

Quantum Solar Park (Semenanjung) Sdn Bhd (the Issuer or QSP Semenanjung).

An Islamic medium term notes issuance of up to RM1.00 billion in nominal value under the Shariah principle of Murabahah (via Tawarruq arrangement).

Principal Terms and Conditions

(A) CORPORATE INFORMATION OF ISSUER

- (1) Name : Quantum Solar Park (Semenanjung) Sdn Bhd (the “Issuer” or “QSP Semenanjung”).
- (2) Address : Unit 30-01, Level 30, Tower A Vertical Business Suite, Avenue 3, Bangsar South No. 8 Jalan Kerinchi 59200, Kuala Lumpur
- (3) Date of incorporation: 6 September 2016
- (4) Place of incorporation : Malaysia
- (5) Business registration: 1200950-D.
number
- (6) Residence status : Resident Controlled Company
- (7) Place of listing : Not Listed
- (8) Date of listing : Not Listed
- (9) Principal activities : The principal activities of the Issuer are to carry on the business of solar energy power generation from renewable sources, solar panels manufacturing, sale of electricity, any other solar related activities and to be involved in all other types of businesses related to the same, investments and general tradings.
- (10) Issued and paid-up : Issued and paid-up share capital as at 2 May 2017 are as follows:-
share capital
Authorised share capital
Not applicable
Issued and fully paid-up share capital
RM2.00 comprising 2 ordinary shares.
- (11) Structure of : The shareholder and its shareholding in the Issuer as at 2 May 2017 are
shareholdings and as follows:-

Quantum Solar Park (Semenanjung) Sdn Bhd (the Issuer or QSP Semenanjung).

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Principal Terms and Conditions

names of
shareholders or, in
the case of a public
company, names of
all substantial
shareholders

Shareholder	No. of ordinary shares	Shareholding (%)
Quantum Solar Park Malaysia Sdn Bhd	2	100
Total	2	100

(12) Board of directors :

No.	Name
1	Lee Choo Boo
2	Gan Geik Lee

(13) Disclosure of the :
following

- (i) If the issuer or : None.
its board
members have
been convicted
or charged with
any offence
under any
securities laws,
corporation
laws or other
laws involving
fraud or
dishonesty in a
court of law, or
if any action
has been
initiated against
the issuer or its
board members
for breaches of
the same, for
the past ten
years prior to
the lodgement/

Quantum Solar Park (Semenanjung) Sdn Bhd (the Issuer or QSP Semenanjung).

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Principal Terms and Conditions

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) CORPORATE INFORMATION OF GUARANTOR

- (1) Name : Quantum Solar Park (Terengganu) Sdn Bhd ("QSP (Terengganu)").
- (2) Address : Unit 30-01, Level 30, Tower A Vertical Business Suite, Avenue 3, Bangsar South
No. 8 Jalan Kerinchi 59200, Kuala Lumpur
- (3) Date of incorporation: 14 September 2016
- (4) Place of incorporation : Malaysia
- (5) Business registration: 1201798-W
number
- (6) Residence status : Resident Controlled Company
- (7) Place of listing : Not Listed

Quantum Solar Park (Semenanjung) Sdn Bhd (the Issuer or QSP Semenanjung).

An Islamic medium term notes issuance of up to RM1.00 billion in nominal value under the Shariah principle of Murabahah (via Tawarruq arrangement).

Principal Terms and Conditions

(8) Date of listing : Not Listed

(9) Principal activities : The principal activities of QSP (Terengganu) are to carry on the business of solar energy power generation from renewable sources, solar panels manufacturing, sale of electricity, any other solar related activities and to be involved in all other types of businesses related to the same, investments and general tradings.

(10) Issued and paid-up : Issued and paid-up share capital as at 2 May 2017 are as follows:-
share capital

Authorised share capital

Not applicable

Issued and fully paid-up share capital

RM2.00 comprising 2 ordinary shares.

(11) Structure of : The shareholder and its shareholding in QSP (Terengganu) as at 2 May 2017 are
shareholdings and names of
shareholders or, in the case of a public
company, names of
all substantial
shareholders

Shareholder	No. of ordinary shares	Shareholding (%)
Quantum Solar Park (Semenanjung) Sdn Bhd	2	100
Total	2	100

(12) Board of directors :

No.	Name
1	Lee Choo Boo
2	Gan Geik Lee

(13) Disclosure of the :
following

(i) If the guarantor : None.
or its board
members have
been convicted
or charged with
any offence

Quantum Solar Park (Semenanjung) Sdn Bhd (the Issuer or QSP Semenanjung).

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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 guarantor or its board members for breaches of the same, for the past ten years prior to the lodgement/ since incorporation (for guarantor incorporated less than ten years)

- (ii) If the guarantor : Not applicable.
has 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

(1) Name : Quantum Solar Park (Kedah) Sdn Bhd ("QSP (Kedah)").

(2) Address : Unit 30-01, Level 30, Tower A Vertical Business Suite, Avenue 3, Bangsar South No. 8 Jalan Kerinchi 59200, Kuala Lumpur

(3) Date of incorporation: 14 September 2016

Quantum Solar Park (Semenanjung) Sdn Bhd (the Issuer or QSP Semenanjung).

An Islamic medium term notes issuance of up to RM1.00 billion in nominal value under the Shariah principle of Murabahah (via Tawarruq arrangement).

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- (4) Place of incorporation : Malaysia
- (5) Business registration: 1201799-K.
number
- (6) Residence status : Resident Controlled Company
- (7) Place of listing : Not Listed
- (8) Date of listing : Not Listed
- (9) Principal activities : The principal activities of QSP (Kedah) is to carry on the business of solar energy power generation from renewable sources, solar panels manufacturing, sale of electricity, any other solar related activities and to be involved in all other types of businesses related to the same, investments and general tradings.
- (10) Issued and paid-up share capital : Issued and paid-up share capital as at 2 May 2017 are as follows:-
Authorised share capital
Not applicable
Issued and fully paid-up share capital
RM2.00 comprising 2 ordinary shares.
- (11) Structure of shareholdings and names of shareholders or, in the case of a public company, names of all substantial shareholders : The shareholder and its shareholding in QSP (Kedah) as at 2 May 2017 are as follows:-
- | Shareholder | No. of ordinary shares | Shareholding (%) |
|--|------------------------|------------------|
| Quantum Solar Park (Semenanjung) Sdn Bhd | 2 | 100 |
| Total | 2 | 100 |
- (12) Board of directors :
- | No. | Name |
|-----|------|
|-----|------|

An Islamic medium term notes issuance of up to RM1.00 billion in nominal value under the Shariah principle of Murabahah (via Tawarruq arrangement).

Principal Terms and Conditions

1	Lee Choo Boo
2	Gan Geik Lee

(13) Disclosure of the :
following

- (i) If the guarantor : None.
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 guarantor or
its board
members for
breaches of the
same, for the
past ten years
prior to the
lodgement/
since
incorporation
(for guarantor
incorporated
less than ten
years)
- (ii) If the guarantor : Not applicable.
has been
subjected to
any action by
the stock
exchange for
any breach of
the listing
requirements or
rules issued by

Quantum Solar Park (Semenanjung) Sdn Bhd (the Issuer or QSP Semenanjung).

An Islamic medium term notes issuance of up to RM1.00 billion in nominal value under the Shariah principle of Murabahah (via Tawarruq arrangement).

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the stock
exchange, for
the past five
years prior to
the lodgement

- (1) Name : Quantum Solar Park (Melaka) Sdn Bhd ("QSP (Melaka)").
- (2) Address : Unit 30-01, Level 30, Tower A Vertical Business Suite, Avenue 3, Bangsar South No. 8 Jalan Kerinchi 59200, Kuala Lumpur
- (3) Date of incorporation: 14 September 2016
- (4) Place of incorporation : Malaysia
- (5) Business registration: 1201801-T.
number
- (6) Residence status : Resident Controlled Company
- (7) Place of listing : Not Listed
- (8) Date of listing : Not Listed
- (9) Principal activities : The principal activities of QSP (Melaka) are to carry on the business of solar energy power generation from renewable sources, solar panels manufacturing, sale of electricity, any other solar related activities and to be involved in all other types of businesses related to the same, investments and general tradings.
- (10) Issued and paid-up : Issued and paid-up share capital as at 2 May 2017 are as follows:-
share capital
Authorised share capital
Not applicable
Issued and fully paid-up share capital
RM2.00 comprising 2 ordinary shares.
- (11) Structure of : The shareholder and its shareholding in QSP (Melaka) as at 2 May 2017 are as follows:-

Quantum Solar Park (Semenanjung) Sdn Bhd (the Issuer or QSP Semenanjung).

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Principal Terms and Conditions

shareholdings and
names of
shareholders or, in
the case of a public
company, names of
all substantial
shareholders

Shareholder	No. of ordinary shares	Shareholding (%)
Quantum Solar Park (Semenanjung) Sdn Bhd	2	100
Total	2	100

(12) Board of directors :

No.	Name
1	Lee Choo Boo
2	Gan Geik Lee

(13) Disclosure of the :
following

- (i) If the guarantor : None.
or its board
members have
been convicted
or charged with
any offence
under any

Quantum Solar Park (Semenanjung) Sdn Bhd (the Issuer or QSP Semenanjung).

An Islamic medium term notes issuance of up to RM1.00 billion in nominal value under the Shariah principle of Murabahah (via Tawarruq arrangement).

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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 guarantor or
its board
members for
breaches of the
same, for the
past ten years
prior to the
lodgement/
since
incorporation
(for guarantor
incorporated
less than ten
years)

- (ii) If the guarantor : Not applicable.
has 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

(C) PARTIES TO THE TRANSACTION

(a) Origination

No.	Roles	Name of parties
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Quantum Solar Park (Semenanjung) Sdn Bhd (the Issuer or QSP Semenanjung).

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1	Issuer	Quantum Solar Park (Semenanjung) Sdn Bhd.
2	Guarantor	Quantum Solar Park (Kedah) Sdn Bhd, Quantum Solar Park (Terengganu) Sdn Bhd and Quantum Solar Park (Melaka) Sdn Bhd. ("Project Companies")
3	Principal Adviser	CIMB Investment Bank Berhad
4	Lead Arranger	CIMB and Maybank Investment Bank Berhad ("Maybank IB") (as the "Joint Lead Arrangers").
5	Solicitors	Messrs. Adnan Sundra & Low ("ASL") (acting for the Principal Adviser / Joint Lead Arrangers / Joint Lead Managers)
6	Solicitors	Zaid Ibrahim & Co ("Zico") (acting for the Issuer).
7	Shariah Adviser	CIMB Islamic Bank Berhad ("CIMB Islamic").
8	Sukuk Trustee	Pacific Trustees Berhad
9	Security Agents	CIMB
10	Financial Adviser	CIMB
11	Technical Adviser	Mott MacDonald (Malaysia) Sdn Bhd.
12	Insurance Adviser	Sterling Insurance Brokers Sdn Bhd.
13	Credit Rating Agency	Malaysian Rating Corporation Berhad.
14	Solicitors	Eversheds Sutherland (Dutch Legal Counsel)
15	Other	Scatec Solar Malaysia B.V.
16	Other	Quantum Solar Park Malaysia Sdn Bhd

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Principal Terms and Conditions

17	Reporting Accountant	KPMG PLT
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(b) At the point of distribution

No.	Roles	Name of parties
1	Issuer	Quantum Solar Park (Semenanjung) Sdn Bhd.
2	Lead Manager	CIMB and Maybank IB (collectively, the "Joint Lead Managers").

(c) After distribution

No.	Roles	Name of parties
1	Issuer	Quantum Solar Park (Semenanjung) Sdn Bhd.
2	Guarantor	Quantum Solar Park (Kedah) Sdn Bhd, Quantum Solar Park (Terengganu) Sdn Bhd and Quantum Solar Park (Melaka) Sdn Bhd ("Project Companies").
3	Principal Adviser	CIMB Investment Bank Berhad
4	Solicitors	ASL (acting for the Principal Adviser / Joint Lead Arrangers / Joint Lead Managers)
5	Security Agents	CIMB
6	Facility Agent	CIMB
7	Sukuk Trustee	Pacific Trustees Berhad.
8	Technical Adviser	Mott MacDonald (Malaysia) Sdn Bhd
9	Insurance Adviser	Sterling Insurance Brokers Sdn Bhd.
10	Credit Rating Agency	Malaysian Rating Corporation Berhad.

Quantum Solar Park (Semenanjung) Sdn Bhd (the Issuer or QSP Semenanjung).

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11	Central Depository	Bank Negara Malaysia ("BNM").
12	Shariah Adviser	CIMB Islamic
13	Paying Agent	BNM

(D) DETAILS OF FACILITY/PROGRAMME

- (1) Name of facility : An Islamic medium term notes issuance of up to RM1.00 billion in nominal value under the Shariah principle of Murabahah (via Tawarruq arrangement).
- (2) One-time issue or programme : One-time issue
- (3) Shariah principles (for sukuk) : 1. Murabahah (Cost-plus sale)
2. Tawarruq (Tripartite sale)
- (4) Facility description (for ringgit-denominated sukuk, to provide description as cleared by the SC) : An Islamic medium term notes issuance of up to RM1.00 billion in nominal value under the Shariah principle of Murabahah (via Tawarruq arrangement) ("**Green SRI Sukuk**"), which is one of the Shariah principles and concepts approved by the Shariah Advisory Council of the SC ("**SAC**").
- Underlying Transaction
- Prior to the issuance of the Green SRI Sukuk, the Sukuk Trustee (on behalf of the investors of the Green SRI Sukuk ("**Sukukholders**")), shall enter into an agency agreement ("**Agency Agreement**") with QSP Semenanjung to appoint QSP Semenanjung as the agent of the Sukukholders (in such capacity, the "**Agent**") to purchase and sell the Commodities (as defined in item 1 of the section entitled "*Other Terms and Conditions - Identified assets*"). The Agent shall then enter into a "**Sub-Agency Agreement**" to appoint the Sukuk Trustee to act as the sub-agent to purchase and sell the Commodities (in such capacity, the "**Sub-Agent**").
- QSP Semenanjung (acting as the buyer ("**Buyer**")), shall also enter into a "Sale Agency Agreement" to appoint the Sukuk Trustee to act as its agent (in such capacity, the "**Sale Agent**") to sell the Commodities in the event QSP Semenanjung (acting as the Buyer) on-sells the Commodities to Bursa Malaysia Islamic Services Sdn Bhd or such other independent commodity platform acceptable to the Shariah Adviser ("**Commodity Buyer**") once it has purchased the Commodities from the Sukukholders via the Sub-Agent.
- Pursuant to a commodities murabahah master agreement ("**Commodities Murabahah Master Agreement**"), to be entered into between QSP Semenanjung (in such capacity, the "**Buyer**"), the Agent, the Sukuk Trustee (acting on behalf of

An Islamic medium term notes issuance of up to RM1.00 billion in nominal value under the Shariah principle of Murabahah (via Tawarruq arrangement).

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the Sukukholders) and the Sub-Agent, QSP Semenanjung (acting as the Buyer), shall issue a purchase order ("**Purchase Order**") to the Agent and the Sub-Agent with an irrevocable undertaking to purchase the Commodities from the Sukukholders via the Sub-Agent at the Deferred Sale Price (as defined below).

Based on the Purchase Order, the Sub-Agent via the Commodity Trading Participant ("**CTP**") (pursuant to a CTP purchase agreement entered into between the Sub-Agent and the CTP ("**CTP Purchase Agreement**")) shall purchase the Commodities on a spot basis from commodity vendor(s) in the Bursa Suq Al-Sila' commodity market or such other independent commodity platform acceptable to the Shariah Adviser ("Commodity Supplier") at a purchase price equivalent to the Green SRI Sukuk proceeds ("**Commodity Purchase Price**"). The Commodity Purchase Price of the Commodities shall be in line with the asset pricing requirement stipulated under the LOLA Guidelines.

QSP Semenanjung (acting as the Issuer), shall issue Green SRI Sukuk to the Sukukholders whereby the proceeds thereof shall be used to pay the Commodity Purchase Price. The Green SRI Sukuk shall evidence amongst other things, the Sukukholders' ownership of the Commodities and once the Commodities are sold to QSP Semenanjung (acting as the Buyer for itself), the Sukukholders' entitlement to receive the Deferred Sale Price.

Upon acquiring the Commodities, the Sub-Agent shall pursuant to the undertaking under the Purchase Order, thereafter sell those Commodities to QSP Semenanjung (acting as the Buyer for itself), for a price equivalent to the Commodity Purchase Price plus the Discounted Amount (as defined below) (if applicable) and the profit margin of the relevant Green SRI Sukuk determined prior to issuance of the Green SRI Sukuk, payable on a deferred payment basis ("**Deferred Sale Price**"), under the commodities sale and purchase agreement (the "Sale and Purchase Agreement"). "**Discounted Amount**" means the difference between the nominal value of the Green SRI Sukuk and the Commodity Purchase Price in the case of Green SRI Sukuk issued at a discount.

Upon the purchase of the Commodities and pursuant to the Sale Agency Agreement, the Sale Agent shall, via the Commodity Trading Participant ("**CTP**") (pursuant to a CTP sale agreement entered into between the Sale Agent and the CTP) ("**CTP Sale Agreement**"), immediately sell the Commodities to a Commodity Buyer on a spot basis for cash, for an amount equivalent to the Commodity Purchase Price.

The Green SRI Sukuk shall be issued with periodic profit payments ("**Periodic Profit Payments**"). QSP Semenanjung (acting as the Buyer) shall make Periodic Profit Payments forming part of the Deferred Sale Price, on a profit payment date to the Sukukholders during the tenure of the relevant Green SRI Sukuk and the final payment on the maturity date of the relevant Green SRI Sukuk.

Upon the Green SRI Sukuk maturity dates or upon the declaration of a event of default ("Event of Default"), the Issuer shall pay the Redemption Amount (as defined below) pursuant to its obligation to pay the Deferred Sale Price for the redemption of the Green SRI Sukuk. Upon full payment of all amounts due and payable under the Green SRI Sukuk, the redeemed Green SRI Sukuk shall be cancelled.

Each of the Project Companies (as defined in item 17 of the section entitled "Other Terms and Conditions - Definitions") shall provide an unconditional and irrevocable

An Islamic medium term notes issuance of up to RM1.00 billion in nominal value under the Shariah principle of Murabahah (via Tawarruq arrangement).

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guarantee under the principle of Al-Kafalah to the security agent acting for the Sukukholders ("**Security Agent**") to guarantee the payment of the nominal value and the Periodic Profit Payments of the Green SRI Sukuk in such proportion which have been advanced by the Issuer to that Project Company under the relevant intercompany financing documents ("**Interco Financing Documents**") (collectively, the "**Project Company Guarantees**").

The Project Company Guarantees would be triggered upon the declaration of any of the EOD, whereupon a claim on all Project Company Guarantees will be made simultaneously.

- (5) Currency : Ringgit
- (6) Expected facility/ programme size : Up to MYR 1,000,000,000.00
- (7) Option to upsize (for : No
programme)
- (8) Tenure of facility/ programme : 18 year(s)
- (9) Availability period for: Not applicable
debt/ sukuk
programme
- (10) Clearing and settlement platform : PayNet
- (11) Mode of issue : ☒ Private/direct placement
☒ Bought deal
☒ Book building
- (12) Selling restrictions : (i) At issuance:
☒ Part 1 of Schedule 6 of the Capital Markets & Services Act, 2007 (CMSA)
☒ Part 1 of Schedule 7 of the CMSA
☒ Read together with Schedule 9 of CMSA
☒ Section 2(6) of the Companies Act 2016
☒ Other- Selling Restrictions at Issuance The Green SRI Sukuk may only be offered, sold, transferred or otherwise disposed of, directly or indirectly, to persons falling within Section 2(6) of the Companies Act, 2016 (as amended from time to time); and Part I Schedule 6 or Section 229(1)(b) and Part I Schedule 7 or Section 230(1)(b) of the CMSA, read together with Schedule 9 of the CMSA, as amended from time to time. Selling Restrictions after Issuance The Green SRI Sukuk may

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only be offered, sold, transferred or otherwise disposed of, directly or indirectly, to persons falling within Section 2(6) of the Companies Act, 2016 (as amended from time to time); and Part I Schedule 6 or Section 229(1)(b) read together with Schedule 9 or Section 257(3) of the CMSA, as amended from time to time.

(ii) After issuance:

- ☒ Part 1 of Schedule 6 of the CMSA
- ☒ Read together with Schedule 9 of CMSA
- ☒ Section 2(6) of the Companies Act 2016
- ☒ Other-

Additional Notes:

Selling Restrictions after Issuance The Green SRI Sukuk may only be offered, sold, transferred or otherwise disposed of, directly or indirectly, to persons falling within Section 2(6) of the Companies Act, 2016 (as amended from time to time); and Part I Schedule 6 or Section 229(1)(b) read together with Schedule 9 or Section 257(3) of the CMSA, as amended from time to time.

(13) Tradability and transferability :

Size in Ringgit which are tradable and transferable:
MYR 1,000,000,000.00

Size in Ringgit which are non-tradable and non-transferable:
Not applicable

(14) Secured/combinatio :
n of unsecured and
secured, if
applicable

The Green SRI Sukuk shall be secured by the following securities:

(a) a first ranking assignment and charge of all of each Project Company's and the Issuer's rights, interests, titles and benefits under the Project Documents (as defined in item 17 of the section entitled "*Other Terms and Conditions - Definitions*") including all performance and/or maintenance bonds issued or to be issued to each Project Company in relation to each of the Projects and all other guarantees, advance payment bonds and other forms of payment or performance security issued in favour of the Project Company pursuant to any Project Document, and the proceeds therefrom, excluding the SPP Licenses (as defined in the PPAs (as defined in item 17 of the section entitled "*Other Terms and Conditions - Definitions*")). Subject to the compliance period under items (c) and (d) of the Conditions Subsequent having been extended, in the event the lease under the Project Land Lease Agreement (Kedah) is not registered with the relevant land registry by 14 September 2020 the Principal Lease Agreement (Kedah) and the Project Land Lease Agreement (Kedah) will be terminated and accordingly, the assignment and charge over the rights, title, benefits and interest under the Principal Lease Agreement (Kedah) and the Project Land Lease Agreement (Kedah) will be terminated;

(b) a first ranking assignment and charge over the Designated Accounts (as set out in the section entitled "*Details of designated accounts, if applicable*") (excluding the Distribution Account (as set out in the section entitled "*Details of designated accounts, if applicable*")) and the credit balances therein and a first ranking charge over the Permitted Investments (as defined in the section entitled "*Permitted investments, if applicable*");

(c) a first ranking debenture comprising a fixed and floating charge over all present

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and future assets of each Project Company and the Issuer (excluding the Distribution Account (as set out in the section entitled “*Details of designated accounts, if applicable*”) and the SPP Works (as defined in the PPAs) to be transferred to Tenaga Nasional Berhad (“TNB”) under the PPAs);

(d) a first ranking assignment and charge of all insurance policies/Takaful contracts of each Project Company and/or the Issuer;

(e) a first ranking assignment and charge of all of EGN Network Sdn Bhd’s (Company No. 632441-K) and Solartif Sdn Bhd’s (Company No. 783663-T) rights, interests, titles and benefits under the Principal Lease Agreement (Terengganu) (as defined in item 17 of the section entitled “*Other Terms and Conditions - Definitions*”);

(f) a first ranking assignment and charge of all of TH Mestika Sdn Bhd’s (Company No. 620374-D) rights, interests, titles and benefits under the Principal Lease Agreement (Kedah) (as defined in item 17 of the section entitled “*Other Terms and Conditions - Definitions*”);

(g) a first ranking assignment and charge over all of the Issuer’s rights, interests, titles and benefits under the Interco Financing Documents;

(h) a first ranking National Land Code charge over the lease of the Project Land in Gurun, Kedah by TH Mestika Sdn Bhd (which charge shall be discharged after the registration of lease under the Project Land Lease Agreement (Kedah) with the relevant land registry or, subject to the compliance period under items (c) and (d) of the Conditions Subsequent having been extended, upon the lease under the Project Land Lease Agreement (Kedah) not being registered with the relevant land registry by 14 September 2020, whichever is earlier);

(i) a first ranking National Land Code charge over the Project Land in Gurun, Kedah by the proprietors of the Project Land (which charge shall be discharged after the registration of lease under the Project Land Lease Agreement (Kedah) with the relevant land registry); and

(j) such other security as may be and to be mutually agreed between the Principal Adviser and the Issuer and the Project Companies,

(collectively, the “**Security Documents**”).

The PB Facility (as defined in item 17 of the section entitled “*Other Terms and Conditions - Definitions*”) provider may share the security given or to be given to the Sukukholders on a pari passu basis. In such case, the security sharing arrangement and the application of proceeds received from such security will be governed by an intercreditor agreement to be entered into or acceded by, inter alia, the Issuer, the Project Companies, the Sukuk Trustee, the Security Agent and the PB Facility provider (“**Intercreditor Agreement**”).

(15) Details of guarantee, if applicable

Each of the Project Companies shall provide an unconditional and irrevocable guarantee under the principle of Al-Kafalah to the Security Agent to guarantee the payment of the nominal value and the Periodic Profit Payments of the Green SRI Sukuk in such proportion which have been advanced by the Issuer to that Project Company under the relevant Interco Financing Documents.

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The Project Company Guarantees would be triggered upon the declaration of any of the Events of Default, whereupon a claim on all Project Company Guarantees will be made simultaneously.

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

(17) Exchangeability of issuance and details of the exchangeability : Non-exchangeable

(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

“**Relevant Party**” means any one of the Issuer and Project Company (as the case may be).

Each of the Relevant Party covenants that so long as the Green SRI Sukuk are outstanding, it shall:

(a) obtain, maintain and comply with all government approvals and any additional governmental authorisations, consents, rights, licenses, approvals and permits as shall now or hereafter be required under applicable laws, where failure to do so has or might have a Material Adverse Effect (as defined in item 17 of the section entitled “*Other Terms and Conditions - Definitions*”),

(i) to enable each Relevant Party to lawfully enter into, and exercise its rights and perform its obligations under the Transaction Documents, the Interco Financing Documents and the Project Documents;

(ii) to maintain the due legality, validity, binding effect and enforceability of each Relevant Party’s obligations under the Transaction Documents, the Interco Financing Documents and the Project Documents and the priority or rights of the Sukukholders under the Transaction Documents;

(iii) to enable each Relevant Party to own, operate and maintain the Project and its assets and carry on its business;

(b) at all times upon request by the 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, the Interco Financing Documents and the Project Documents;

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(c) 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 constitutional documents;

(d) perform each of its obligations under each of the Project Documents, the Interco Financing Documents and the Transaction Documents to which it is a party (including but not limited to redeeming the Green SRI Sukuk on the relevant maturity dates or any other date on which the Green SRI Sukuk are due and payable) and shall, to the extent within its reasonable control, procure the other parties to the Project Documents and the Interco Financing Documents to comply with their respective obligations thereunder where failure to do so has or might have a Material Adverse Effect;

(e) take out and maintain at all times such relevant insurance policies/Takaful contracts in accordance with an insurance plan to be mutually agreed between the Relevant Party and the Insurance Adviser;

(f) prepare its financial statements on a basis consistently applied in accordance with the Malaysian Financial Reporting Standards and those financial statements shall give a true and fair view of its results of the operations for the period to which the financial statements are made up and shall provide against all liabilities of the Issuer;

(g) maintain an accounting system and records in compliance with applicable statutory requirements and in accordance with the Malaysian Financial Reporting Standards which are adequate to record and reflect its operations and financial condition and it will permit upon reasonable request by the Sukuk Trustee or its agent and servants and any person appointed or authorised by it with prior notice and at all reasonable times to have access to and to inspect its books of accounts and records relating to its business at any office, branch or place of business of each Relevant Party and all records kept by any other persons subject to such parties executing confidentiality undertakings as prescribed by each Relevant Party (if required) and provided further that such access and disclosure does not result in any contravention of any laws, regulations or directives by each Relevant Party and would not result in each Relevant Party breaching any duty of confidentiality or confidentiality obligations;

(h) open and maintain the required Designated Accounts, pay all relevant amounts into such Designated Accounts, make all payments from such Designated 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;

(i) comply with all applicable laws and regulations, all environmental laws, the environmental management plan environmental licences and all the conditions set out under the confirmations issued by the Department of Environment which provide that EIA Approval (as defined under the PPA) is not required, where failure to do so has or might have a Material Adverse Effect;

(j) to the extent required by applicable laws and regulations, timely file all tax returns that are required to be filed by it and pay all taxes, fees and other charges 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);

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(k) preserve and maintain good and valid title to all of its assets, free and clear of any Security Interests as defined in item 17 of the section entitled “*Other Terms and Conditions - Definitions*”) other than the Permitted Security Interests (as defined in item 17 of the section entitled “*Other Terms and Conditions - Definitions*”);

(l) ensure that the terms in the Transaction Documents do not contain any matter which is inconsistent with the provisions of the Information Memorandum in any material respect;

(m) procure that the Projects are constructed, operated and maintained in accordance with the Project Documents, good industry practice and applicable laws;

(n) in relation to the Project Companies only, cause all advances, if any, made by its directors, to be subordinated to the Green SRI Sukuk and no repayment and/ or prepayment of such advance shall be made unless otherwise provided and permitted under the Transaction Documents;

(o) subject to the relevant representatives complying with all reasonable Project Lands’ (as defined in item 17 of the section entitled “*Other Terms and Conditions - Definitions*”) rules and policies, permit representatives of the Security Agent, the Sukuk Trustee and their advisers, including without limitation, the Insurance Adviser and the Technical Adviser, during business hours and upon reasonable written advance notice, to visit and inspect the Project Lands, 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 Project Companies with respect to the Projects and to make copies and abstracts therefrom as may be required in order for such parties to discharge their duties and obligations, to attend any tests conducted at the Projects under the EPC Contracts (as defined in item 17 of the section entitled “*Other Terms and Conditions - Definitions*”) or the PPAs and to confer with its principal officers and engineers;

(p) provide to the Security Agent and Sukuk Trustee a certified true copy of the SPP License (as defined in the PPAs) for each Project Company from the Suruhanjaya Tenaga prior to the Initial Operation Date (as defined in the PPAs) and ensure that all conditions therein have been complied with within the time allowed under the SPP License;

(q) other than the SPP Licence (as defined in the PPAs), provide to the Sukuk Trustee and the Security Agent a certified true copy of the material licences, material permits and material approvals required for the construction and operation of each of the Projects (which includes the planning permission/development order and construction/solar installation permit); and

(r) any other covenants to be mutually agreed between the Relevant Parties and the Principal Adviser.

Covenants applicable to the Issuer only:

The Issuer covenants that so long as the Green SRI Sukuk are outstanding, it shall:

(a) prior to the date falling on the fifth (5th) anniversary of the COD (as defined in item 17 of the section entitled “*Other Terms and Conditions - Definitions*”), procure

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that there shall be no change in ownership of the Issuer and the Shareholder (as defined in item 17 of the section entitled "*Other Terms and Conditions - Definitions*");

(b) continue to directly wholly own each Project Company;

(c) cause all advances, if any, made by its directors, shareholders and related corporations (other than the Project Companies) to be subordinated to the Green SRI Sukuk and no repayment and/ or prepayment of such advance shall be made unless otherwise provided and permitted under the Transaction Documents;

(d) at all times maintain a Paying Agent with a specified office in Malaysia;

(e) procure that the Paying Agent will notify the Sukuk Trustee in writing in the event that the Paying Agent does not receive payment from the Issuer on the due dates as required under the Transaction Documents and the terms and conditions of the Green SRI Sukuk;

(f) promptly comply with all applicable provisions of the CMSA and/ or the notes, circulars, conditions or guidelines issued by SC, Bank Negara Malaysia ("**BNM**") and any other relevant regulatory authorities from time to time in relation to the Green SRI Sukuk; and

(g) any other covenants to be mutually agreed between the Issuer and the Principal Adviser.

Negative covenants

Each of the Relevant Party covenants that so long as the Green SRI Sukuk are outstanding, it shall not:

(a) incur or permit to exist any indebtedness for borrowed moneys including Islamic financing or enter into any derivative transactions or give any guarantee in respect of any indebtedness of any person other than (i) the Green SRI Sukuk or (ii) the Permitted Indebtedness;

(b) create or attempt or permit or agree to subsist any Security Interests (other than Permitted Security Interests) over any of its property, assets, rights or undertaking, or all or any part of the assets in respect of the Project other than pursuant to the Transaction Documents, or enter into any other preferential arrangement with any person having a similar effect which is not a Permitted Security Interest;

(c) sell, transfer, lease or otherwise assign, deal with or dispose of all or any part of its business or all or any 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) sales of Net Electrical Output (as defined in the PPAs) pursuant to the PPAs;

(ii) the transfer of the SPP Works (as defined in the PPAs) to TNB under the PPAs, where applicable;

(iii) disposal of such businesses or assets due to obsolescence and/or deterioration which will not have any Material Adverse Effect;

(iv) where the sale, transfer or lease is solely for the purposes of facilitating

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Shariah concepts used in Islamic financing facilities which constitute Permitted Indebtedness granted to the Relevant Party, is on customary terms and has no adverse consequences for the Relevant Party; or

(v) as permitted under the Green SRI Sukuk and the Transaction Documents;

(d) save and except for (aa) the conversion of the Designated RCPS (as defined in item 17 of the section entitled "*Other Terms and Conditions - Definitions*") by Scatec Solar Malaysia B.V. (the "**Equity Provider**") into ordinary shares of up to forty nine percent (49%) of the total ordinary shareholding in the Issuer subject to compliance with the requirements of the PPAs and provided that such conversion will not result in any breach of applicable laws or conditions imposed by any governmental authority, (bb) the redemption or cancellation via capital reduction of the RCPS (as defined in item 17 of the section entitled "*Other Terms and Conditions - Definitions*") subject to Distribution Covenants (as defined in item (c) of the covenants applicable to the Issuer only below), and (cc) the redemption or cancellation via capital reduction of redeemable preference shares issued by the Project Company to the Issuer subject to the sponsors gross equity contribution (as defined in the PPAs) amounts to twenty percent (20%) or more of the total project costs (as defined in the PPAs) as at the date which is one year after the COD of the relevant Plant (as defined in item 17 of the section entitled "*Other Terms and Conditions - Definitions*"), 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;

(e) have any subsidiaries (other than the Project Companies for the Issuer);

(f) except as required by applicable law, permit any amendment, supplement or variation to its constitutional documents in a manner which may be materially prejudicial to the interests of the Sukukholders;

(g) unless permitted under the Transaction Documents and the Interco Financing Documents:

(i) provide Islamic financing/lend any money to any party; and

(ii) provide or permit to exist any guarantee where the Relevant Party is a guarantor or is liable to pay for the same thereunder;

(h) enter into any transactions or agreement, other than:

(i) on arm's length commercial terms in the ordinary course of business; and

(ii) where such transaction or agreement would not have a Material Adverse Effect;

(i) enter into any consolidation or amalgamation with, or merger with or into, or transfer all or part of its assets (unless permitted under item (c) above) to another entity or enter into any reconstruction, or winding up;

(j) voluntarily enter into, commence or institute for its dissolution or for the appointment of a receiver, receiver and manager, liquidator, judicial manager or such similar officer in the Relevant Party;

(k) open or maintain any bank accounts other than the Designated Accounts and the Sukuk Trustee's Reimbursement Account (as defined in (as defined in item 10

An Islamic medium term notes issuance of up to RM1.00 billion in nominal value under the Shariah principle of Murabahah (via Tawarruq arrangement).

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of the section entitled “*Other Terms and Conditions – Sukuk Trustee’s Reimbursement Account*”);

(l) 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, forebear or waive compliance with, any provision of any Project Document or serve any notice of breach or default or suspension under any Project Document that may result in a Material Adverse Effect;

(m) grant any tenancy, licence or right to occupy or otherwise, part with title to or possession of any of the assets of each Relevant Party (other than amounts deposited in the Distribution Account);

(n) agree to any adjustment to the energy rate under any PPA in the event such adjustment will result in the FSCR (Without Cash) fall below 1.15 times;

In relation to item (n) above, FSCR (Without Cash) shall be computed as follows:

FSCR (Without Cash) is defined as C / B

where:

B = the next twelve (12)-month Finance Service (as defined in the section entitled “*Financial Covenant*”).

C = the preceding twelve (12)-month Net Available Cash From Operations Only.

“**Net Available Cash From Operations Only**” for the relevant FSCR Period (as defined in the section entitled “*Financial Covenant*”) will be calculated as:

(a) all revenue received by the respective Project Companies; plus

(b) any loss of revenue insurance proceeds (which includes the delay in start-up insurance and business interruption insurance) received by the respective Project Companies; plus

(c) amounts received in respect of liquidated damages from the EPC Contractor and/or any other relevant counterparties (if any); less

(d) all operating and maintenance expenses, ongoing capital expenses, taxes, duties, working capital requirements and liquidated damages paid by the respective Project Companies (if any); less

(e) any other associated financing costs (such as agency and consultant fees).

The calculation of the FSCR (Without Cash) shall be based on the Issuer’s latest audited consolidated financial statements or the latest available management accounts, whichever is later.

For avoidance of doubt, any double counting in respect of the FSCR (Without Cash) and shall be disregarded.

(o) any other covenants as mutually agreed between the Relevant Party and the Principal Adviser.

Covenants applicable to the Issuer only:

The Issuer covenants that so long as the Green SRI Sukuk are outstanding, it shall not:

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- (a) change the utilisation of the proceeds of the Green SRI Sukuk from the purposes specified in the Transaction Documents or Information Memorandum;
- (b) enter into a transaction, whether directly or indirectly with interested persons (including a director, major shareholder, chief executive or persons connected with them) unless:
 - (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 RM10 million, 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 sub-paragraph (i) above, that the Issuer has received the certification referred to in this sub-paragraph (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;
- (c) make any transfers to the Distribution Account in order to declare or pay any dividend or make any distribution whether income or capital in nature to its shareholders or redeem or cancel via capital reduction any preference shares (including the RCPS) or make any payments (whether in relation to principal, interest or otherwise) in connection with any loans or advances from its shareholders ("**Restricted Payments**") unless if the Issuer certifies to the Sukuk Trustee that each of the following conditions is satisfied on such date of Restricted Payments:
 - (i) the All Plant COD (as defined in the section entitled "*Details of designated account(s), if applicable - DA*") shall have been achieved;
 - (ii) the first scheduled principal payment under the Green SRI Sukuk have been redeemed in full;
 - (iii) no Event of Default (as described in the section entitled "Events of defaults or enforcement events, where applicable, including recourse available to investors") or Potential Event of Default (as defined in item 17 of the section entitled "*Other Terms and Conditions - Definitions*") has occurred and is continuing;
 - (iv) the FSRA (as set out in the section entitled "*Details of designated accounts, if applicable*") is fully funded in accordance with the FSRA provisions set out in the section entitled "*Details of designated accounts, if applicable - FSRA*";
 - (v) the FSCR (as set out in the section entitled "*Financial Covenants*") would be at least 1.50 times if recomputed immediately after deducting such amount of Restricted Payments from the Net Available Cash (as set out in the section entitled "*Financial Covenants*"). The calculation of the FSCR shall be based on the Issuer's latest annual audited consolidated financial statements or the latest available management accounts, whichever is later;
 - (vi) all conditions subsequent (as set out in the section entitled "*Conditions Subsequent*") have been complied with; and
 - (vii) there are no outstanding payment obligations under all the EPC Contracts as certified by the EPC Contractor to the Security Agent in writing. This condition shall no longer be effective after the date of All Plant COD in the event All Plant COD is

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achieved prior to the Conditions Trigger Event Date (as defined below),

(collectively, the “**Distribution Covenants**”);

(d) amend, modify or vary or agree to any amendment, modification or variation to, or set off, forebear or waive compliance with, any provision of any Interco Financing Document or serve any notice of breach or default under any Interco Financing Document; and

(e) any other covenants to be mutually agreed between the Issuer and the Principal Adviser.

Financial Covenants

Finance Service Coverage Ratio (“**FSCR**”)

The Issuer shall ensure that as at each FSCR Determination Date, the FSCR shall be at least 1.25 times.

FSCR is defined as A / B

where:

A = the preceding twelve (12)-month Net Available Cash; and

B = the next twelve (12)-month Finance Service.

“**Net Available Cash**” for the relevant FSCR Period will be calculated as:

(a) all revenue received by the respective Project Companies; plus

(b) all cash balances in the Designated Accounts (but excluding those in the Project Co MRA (as set out in the section entitled “*Details of designated accounts, if applicable*” and the Distribution Account) and profit income earned at the first day of the FSCR Period; plus

(c) any loss of revenue insurance proceeds (which includes the delay in start-up insurance and business interruption insurance) received by the respective Project Companies; plus

(d) amounts received by the respective Project Companies in respect of liquidated damages from the EPC Contractor and/or any other relevant counterparties (if any); less

(e) all operating and maintenance expenses, ongoing capital expenses, taxes, duties, working capital requirements and liquidated damages paid by the respective Project Companies (if any); less

(f) any other associated financing costs (such as agency and consultant fees).

For the avoidance of doubt, such amounts will also include the nominal value of any Permitted Investments.

“**Finance Service**” for the relevant FSCR Period will be calculated as the sum of all Periodic Profit Payments and principal payments in relation to the Green SRI Sukuk and any Permitted Indebtedness (except in relation to subordinated shareholder financings) for the next 12 months, but excluding any associated financing costs captured in the Net Available Cash or Net Available Cash From Operations Only, as the case may be.

An Islamic medium term notes issuance of up to RM1.00 billion in nominal value under the Shariah principle of Murabahah (via Tawarruq arrangement).

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“FSCR Determination Date” means each anniversary of the All Plant COD. The first FSCR Determination Date shall be after the first financial year end of the Issuer after All Plant COD.

“FSCR Period” means the period of twelve (12) months commencing on such FSCR Determination Date.

For avoidance of doubt, any double counting in respect of the FSCR and shall be disregarded.

Information Covenants

Each of the Relevant Party covenants that so long as the Green SRI Sukuk are outstanding, it shall:

(a) 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 copies of the financial statements of the Relevant Party in respect of such financial year audited by a firm of independent certified public auditors approved by the Sukuk Trustee;

(b) as soon as the unaudited semi-annual financial statements are available, but in any event within ninety (90) days after the end of each of their respective financial half year, supply to the Sukuk Trustee copies of unaudited semi-annual financial statements for that financial half year of the Relevant Party prepared on a basis consistent with its audited financial statements and duly certified by any one of its directors;

(c) 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 Relevant Party's affairs to the extent permitted by law and would not result in the Relevant Party breaching any stock exchange requirements, duty of confidentiality or confidentiality obligations;

(d) promptly supply to the Sukuk Trustee of copies of any accounts (other than those provided above), reports, notice, statements or circulars issued by the Relevant Party to its shareholders. Such accounts, reports, notices, statements or circulars may be circulated by the Sukuk Trustee at its discretion to Sukukholders and the Rating Agency;

(e) promptly notify the Sukuk Trustee of any change in the board of directors of the Relevant Party;

(f) promptly notify the Sukuk Trustee of any litigation, arbitration or administrative proceeding as referred to in paragraphs (f) and (g) of the section entitled *“Representations and Warranties”*;

(g) promptly notify the Security Agent in writing of any change in the authorised signatories of the Relevant Party to any of the Designated Accounts;

(h) promptly notify the Security Agent and the Sukuk Trustee upon becoming aware of any Events of Default;

(i) when the Relevant Party delivers its audited financial statements in accordance with paragraph (a) of the section entitled *“Information Covenants”*, supply to the

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Sukuk Trustee a certificate signed by at least one (1) director certifying that:

(i) since the date of the previous certificate (or, in the case of the first certificate, since the issue date of the Green SRI Sukuk), no Events of Default or enforcement under any Transaction Documents to which it is a party exists (or if such event is in existence, specifying such event and the steps, if any, being taken to remedy it); and/or

(ii) the Relevant Party has observed, performed and complied with all of its covenants (including financial covenants and the details computation of such financial covenants) and other relevant obligations under the Transaction Documents;

(j) provide to the Security Agent and the Sukuk Trustee as soon as possible, but in any event within ten (10) business days of receipt by the Relevant Party or the issuance by the Relevant Party of, copies of all default notices, suspension notices, force majeure notices, change in law notices and termination notices in relation to the Project Documents;

(k) promptly upon the Relevant Party obtaining knowledge thereof, notify the Security Agent and the Sukuk Trustee of any breach, suspension, abandonment, termination, rescission, discharge (otherwise than by performance), supplement, novation, amendment, modification or waiver in writing of, or indulgence in writing under, any provision of any Project Documents or any variation order issued under any Project Document which may result in a Material Adverse Effect;

(l) promptly upon the Relevant Party becoming aware, 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 Relevant Party;

(iii) any change in the use of the proceeds arising from the Green SRI Sukuk and the details of such change in use as set out in the Transaction Documents or the Information Memorandum;

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

(v) any circumstances that have occurred that would materially prejudice the Relevant Party or the Security Interests created under the Security Documents or the Project Company Guarantees;

(vi) any change in the name of any of the Project Companies;

(vii) any cessation of liability of any of the Project Companies for the payment of the whole or part of the moneys for which they were liable under the Project Company Guarantees;

(viii) the occurrence of any event that has caused or could cause, one or more of the following:

(aa) any amount secured or payable under the Green SRI Sukuk to become immediately payable;

(bb) the Green SRI Sukuk or the Security Interest created for the Green SRI Sukuk to become immediately enforceable; or

(cc) any other right or remedy under the terms, provisions or covenants of the

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Green SRI Sukuk to become immediately enforceable;

(m) until the COD of the relevant Plant has been achieved, provide to the Security Agent and the Sukuk Trustee, every two months a progress report;

(n) 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 SRI projects;

(ii) the amount utilised for the Eligible SRI projects;

(iii) the unutilised amount and where such unutilised amount is placed or invested pending utilisation; and

(iv) where feasible and to the extent possible, the impact objectives from the Eligible SRI projects; and

(o) any other covenants to be mutually agreed between the Relevant Party and the Principal Adviser.

Covenants applicable to the Issuer only:

The Issuer covenants that so long as the Green SRI Sukuk are outstanding, it shall:

(a) deliver to the Security Agent and the Sukuk Trustee no later than twenty (20) business days after each FSCR Determination Date, a statement ("FSCR Statement") which shall:

(i) be prepared as of such FSCR Determination Date based on the latest annual audited financial statements and set out (A) the Net Available Cash for the FSCR Period; and (B) Finance Service (including a breakdown of such amount for each of the categories under Finance Service) for the next 12 months;

(ii) set out a calculation of the FSCR as at the relevant FSCR Determination Date;

(iii) be calculated in Ringgit and, to the extent that any sum denominated is in a currency other than Ringgit, its equivalent in Ringgit is to be taken into account; and

(iv) be certified by at least two (2) director of the Issuer;

(b) no later than thirty (30) days prior to the expected COD of any Plant, adopt a Consolidated Annual Budget (as defined in item 17 of the section entitled "*Other Terms and Conditions - Definitions*") for the period commencing on the COD of that Plant and ending on 31 December of that year (the "**Initial Operating Period**"), and, no later than thirty (30) days prior to the beginning of each subsequent fiscal year (each, for the purposes of this sub-paragraph, an "**Annual Period**"), it will similarly adopt a Consolidated Annual Budget for such ensuing Annual Period, and the Issuer shall furnish copies of the proposed Consolidated Annual Budget for the Initial Operating Period and each Annual Period to the Security Agent and the Sukuk Trustee no later than the start of the Initial Operating Period and each Annual Period, as applicable. The actual variable operating costs incurred may not exceed the variable operating costs as set out in the proposed Consolidated Annual Budget by more than fifteen percent (15%) per annum; and

(c) any other covenants to be mutually agreed between the Issuer and the Principal Adviser.

An Islamic medium term notes issuance of up to RM1.00 billion in nominal value under the Shariah principle of Murabahah (via Tawarruq arrangement).

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- (21) Details of designated account, if applicable : Name of account:
Issuer Disbursement Account ("DA")
- Parties responsible for opening the account:
Issuer
- Parties responsible for maintaining/operating account:
(a) Party responsible for operating the account prior to any Event of Default: Security Agent (b) Party responsible for operating the account upon occurrence of an Event of Default: Security Agent
- Signatories to account:
Security Agent
- Sources of funds:
The following shall be deposited into the DA on the issue date: The balance proceeds from the Green SRI Sukuk on the issue date after (i) depositing the RM30,000 into the Sukuk Trustee's Reimbursement Account ("Sukuk Trustee Reimbursement Account Deposit") and (ii) deducting all fees, expenses and all other amounts in connection with the Green SRI Sukuk accrued prior to the issuance of the Green SRI Sukuk.
- Utilisation of funds:
The following shall be transferred to each Project Company Capital Account ("Project Co CA") via the intercompany advances under the Interco Financing Documents on issue date: Amount equivalent to approximately 80% of the Project Total Cost (as defined in item 8 of the section entitled "Other Terms and Conditions - Details on Utilisation of Proceeds"). Upon all the Plants achieving commercial operation date ("COD") (being such date when the last Plant achieves COD) ("All Plant COD"), any balance (if any) shall be transferred to the CA (as defined below) and thereafter the DA will be closed.
- (22) Details of designated account, if applicable : Name of account:
Issuer Equity Account ("EA")
- Parties responsible for opening the account:
Issuer
- Parties responsible for maintaining/operating account:
(a) Party responsible for operating the account prior to any Event of Default: Security Agent (b) Party responsible for operating the account upon occurrence of an Event of Default: Security Agent
- Signatories to account:
Security Agent
- Sources of funds:
The following shall be deposited into the EA as follows:

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a. Proceeds from equity injections and/or subordinated financings/advances from the Issuer's shareholders and/or the Equity Provider ("Total Equity") on or before the Equity Trigger Date (as defined below) except for the proceeds of the initial equity injection which has been applied for payments made under the first tranche of the project development fees referred to under the respective Project Development Agreements (as defined in item 17 of the section entitled "Other Terms and Conditions - Definitions") as confirmed under the confirmation provided for purposes of compliance of conditions precedent to the issuance of the Green SRI Sukuk ("Initial Equity Injection"). The Total Equity shall be for an amount equivalent to at least 20% of the Project Total Cost ("Equity Amount"). The Total Equity (except for the Initial Equity Injection) shall be backed by a bank guarantee or its equivalent procured by the Equity Provider, in form and substance satisfactory to the Security Agent issued by a Qualified BG Bank (as defined in item 17 of the section entitled "Other Terms and Conditions - Definitions")) ("Equity BG");

"Equity Trigger Date" shall mean such date when any of the Project Companies have paid 90% of the costs and expenses payable under the relevant EPC Contract or the balance in any of the Project Co CA falls to RM10.0 million, whichever is the earlier. For the avoidance of doubt, the entire Equity Amount shall be deposited into the EA no later than the Equity Trigger Date failing which the Equity BG will be called upon to make good the Equity Amount.

b. Proceeds from equity injections and/or subordinated financings/advances from the Issuer's shareholders and/or the Equity Provider to cover cost overrun or any other costs and expenses in respect of any of the Projects of up to RM50 million in aggregate in accordance with the Equity Contribution Agreement ("Contingency Equity"). The Contingency Equity will be backed by a bank guarantee or its equivalent in form and substance satisfactory to the Security Agent issued by a Qualifying BG Bank ("Contingency BG");

c. Additional equity and any other forms of additional shareholders' contributions from the Issuer's shareholders and/or the Equity Provider between the Equity Trigger Date and All Plant COD; and

d. Funds drawn against the Contingency BG or the Equity BG.

Utilisation of funds:

The proceeds in the EA shall be used to subscribe for each of the Project Companies' redeemable preference shares pursuant to the Project Company RPS Subscription Agreement (as defined in item 17 of the section entitled "Other Terms and Conditions - Definitions") and/or ordinary shares as follows:

(a) on or before the Equity Trigger Date; and

(b) on any relevant date to cover cost overrun or any other costs and expenses in respect of any of the Projects (which includes any amount required to pay for any profit payments under the Interco Financing Documents up to the COD of the relevant Plant and the TNB Compensation (as defined below) before and after the COD of the relevant Plant).

Such proceeds shall be transferred to each Project Company Capital Account ("Project Co CA").

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Upon release of the Contingency BG, any balance (if any) shall be transferred to the CA and thereafter the EA will be closed.

(23) Details of designated account, if applicable : Name of account:
Issuer Collection Account ("CA")

Parties responsible for opening the account:
Issuer

Parties responsible for maintaining/operating account:
(a) Party responsible for operating the account prior to any Event of Default: Security Agent (b) Party responsible for operating the account upon occurrence of an Event of Default: Security Agent

Signatories to account:
Security Agent

Sources of funds:
The following shall be deposited into the CA:

From issue date until All Plant COD

(i) any transfers from the Project Co CA for payment of the construction term management fees payable under the Asset Management Agreement (Issuer and Project Co) (as defined in item 17 of the section entitled "Other terms and conditions – Definitions");

(ii) any transfer from the Project Co CA for profit payments received under the Interco Financing Documents from the respective Project Company during the construction of the relevant Plant, save and except during the period commencing on the Deposit Date (as defined below) and ending on the October 2019 Payment Date (as defined below).

From COD of the relevant Plant

(i) any transfer from the Project Co RA (as defined below) for payments received under the Interco Financing Documents from the respective Project Company after the completion of construction of the relevant Plant, save and except during the period commencing on the Deposit Date and ending on the October 2019 Payment Date;

(ii) payment of operating term fee from the respective Project Company under the Asset Management Agreement (Issuer and Project Co);

(iii) amounts released from the FSRA in excess of the FSRA Minimum Required Balance (as defined below) after All Plant COD, provided that no funds shall be transferred from the FSRA into the CA:

(a) during the period commencing on the Deposit Date and ending on the April 2020 Payment Date; and

(b) in the event All Plant COD is not achieved by 31 May 2019 (the "Conditions Trigger Event", and 31 May 2019 shall be referred to as the "Conditions Trigger Event Date"), during the period commencing on the April 2020 Payment Date and ending on the October 2020 Payment Date (as defined below);

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(iv) any Excess Monies (as defined below) in the Project Company RA transferred at the last day of each month commencing after the COD of the relevant Plant; and

(v) balance of any remaining amount from the DA once All Plant COD has been achieved and EA (if any) upon release of the Contingency BG.

Utilisation of funds:

All payments from the CA shall be applied in the priority of cash flow as set out below:

From issue date until All Plant COD

(i) for payment of Periodic Profit Payments under the Green SRI Sukuk, save for payments due on the April 2019 Payment Date (as defined below) and the October 2019 Payment Date;

(ii) transfer to the FSRA on the Deposit Date, RM24,000,000.00 for the partial build up of the FSRA Minimum Required Balance required on the Deposit Date; and

(iii) transfer to the OA for payment of the construction term management fees payable under the Asset Management Agreement (Issuer) (as defined in item 17 of the section entitled "Other terms and conditions – Definitions").

After All Plant COD

(i) monthly transfers to the OA for payment of the Issuer's management service fee (which includes the operating term fee under the Asset Management Agreement (Issuer) and project operations fees under the Project Management Agreement (Issuer) (as defined in item 17 of the section entitled "Other terms and conditions – Definitions")) in accordance with the consolidated annual budget of the Issuer and the respective Project Companies setting out the monthly breakdown on payments required in accordance with the Project's final cashflow projections ("Consolidated Annual Budget");

(ii) for payment of Periodic Profit Payments under the Green SRI Sukuk, save for payments due on the April 2019 Payment Date and the October 2019 Payment Date;

(iii) for payment of all principal obligations under the Green SRI Sukuk, save for payments due on the April 2019 Payment Date and the October 2019 Payment Date;

(iv) for payment of all recurring fees, expenses, commissions and all other amounts in connection with the Green SRI Sukuk;

(v) transfer to the FSRA to fund the FSRA Minimum Required Balance after the Scheduled COD (as defined in item 17 of the section entitled "Other terms and conditions – Definitions");

(vi) make payments due to the EPC Contractor under all EPC Contracts on behalf of the relevant Project Company directly to the EPC Contractor for an aggregate amount equivalent to the 1.5-Year Build-up, being RM152,026,868.32, which shall be deferred or withheld until the April 2020 Payment Date ("Deferred EPC Payments").

After the April 2020 Payment Date, each payment under the Deferred EPC Payments to the EPC Contractor under the EPC Contracts shall be subject to the following conditions ("EPC Payment Conditions"):

An Islamic medium term notes issuance of up to RM1.00 billion in nominal value under the Shariah principle of Murabahah (via Tawarruq arrangement).

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(a) conditions (i), (ii), (iii), (iv) and (vi) of the Distribution Covenants have been satisfied;

(b) the Rating Agency has confirmed that there is no adverse impact and/or downgrade to the rating of the Green SRI Sukuk; and

(c) the FSCR would be at least 1.50 times if recomputed immediately after deducting such amount of payments to the EPC Contractor from the Net Available Cash. The calculation of the FSCR shall be based on the Issuer's latest annual audited consolidated financial statements or the latest available management accounts, whichever is later.

For the avoidance of doubt, such payments to the EPC Contractor under the EPC Contracts remain subject to certification from the Technical Adviser or such other acceptable professional certification or documentary evidence in form and substance acceptable to the Security Agent;

(vii) to the extent elected by the Issuer, payment for voluntary redemption of the Green SRI Sukuk as approved by way of extraordinary resolutions of the Sukukholders; and

(viii) for payment of dividends and/or permitted distributions or payments to the Issuer's shareholders or the Equity Provider subject to all Distribution Covenants having been met ("Distribution Amount"). The Distribution Amount shall be transferred to the Distribution Account.

The "April 2019 Payment Date" shall refer to the maturity date of the first Tranche of the Green SRI Sukuk.

The "October 2019 Payment Date" shall refer to the maturity date of the second Tranche of the Green SRI Sukuk.

The "April 2020 Payment Date" shall refer to the maturity date of the third Tranche of the Green SRI Sukuk.

The "October 2020 Payment Date" shall refer to the maturity date of the fourth Tranche of the Green SRI Sukuk.

(24) Details of : Name of account:
designated account, Issuer Finance Service Reserve Account ("FSRA")
if applicable

Parties responsible for opening the account:
Issuer

Parties responsible for maintaining/operating account:
(a) Party responsible for operating the account prior to any Event of Default: Security Agent (b) Party responsible for operating the account upon occurrence of an Event of Default: Security Agent

Signatories to account:
Security Agent

Sources of funds:
The following shall be deposited into the FSRA:

(i) On Scheduled COD, the finance service reserve account payment received from

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each of the Project Co CA pursuant to the Interco Financing Documents which in aggregate shall be equivalent to the FSRA Minimum Required Balance; and

(ii) After All Plant COD and throughout the tenure of the Green SRI Sukuk, any amounts received from the CA to fund the FSRA Minimum Required Balance;

(iii) Notwithstanding anything herein contained, no later than 28 January 2019 (or such later date as may be approved by the Sukuk Trustee), an amount equal to one (1) year's projected finance service (consisting of principal and Periodic Profit Payment) due under the Green SRI Sukuk, being RM103,921,849.32 shall be deposited into the FSRA as follows:

(1) (aa) RM20,000,000.00 from the Project Co CA of QSP (Kedah), (bb) RM15,500,000.00 from the Project Co CA of QSP (Melaka) and (cc) RM44,421,849.32 from the Project Co CA of QSP (Terengganu) pursuant to the Interco Financing Documents; and

(2) RM24,000,000.00 from the CA,

so that the aggregate amount in the FSRA is at least one point five (1.5) year's projected finance service (consisting of principal and Periodic Profit Payment) due under the Green SRI Sukuk in the FSRA ("1.5-Year Build-up"). The date on which the 1.5-Year Build-up is met shall be referred to as the "Deposit Date"; and

(iv) Notwithstanding anything herein contained:

(a) no later than 2 May 2019, such amount of GST refunds received by the Issuer and/or the Project Companies of RM15,000,000.00 in aggregate from the Project Co CA and the Project Co RA to prefund up to the principal payment and Periodic Profit Payments due under the Green SRI Sukuk on the October 2020 Payment Date; and

(b) in the event All Plant COD is not achieved by the Conditions Trigger Event Date: such amount of the GST refunds received by the Issuer and/or the Project Companies (other than the GST refunds transferred to the FSRA pursuant to item (iv)(a) above) which is related to the GST which was paid by the Issuer and/or the Project Companies as follows:

(1) in respect of amounts received prior to the Conditions Trigger Event Date, within three (3) business days from the Conditions Trigger Event Date to prefund up to the principal payment and Periodic Profit Payments due under the Green SRI Sukuk on the October 2020 Payment Date; and

(2) in respect of amounts received from time to time after the Conditions Trigger Event Date, within three (3) business days from the date of receipt of such GST refunds to prefund up to the principal payment and Periodic Profit Payments due under the Green SRI Sukuk on the October 2020 Payment Date.

The "FSRA Minimum Required Balance" is:

(a) during the period commencing on the Deposit Date and ending on the April 2019 Payment Date, an amount equal to the 1.5-Year Build-up;

(b) during the period commencing immediately after the April 2019 Payment Date and ending on October 2019 Payment Date, an amount equal to one (1) year's projected finance service (consisting of principal and Periodic Profit Payment) due under the Green SRI Sukuk; and

(c) at all other times, an amount equal to the next six (6) months' projected finance

An Islamic medium term notes issuance of up to RM1.00 billion in nominal value under the Shariah principle of Murabahah (via Tawarruq arrangement).

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service (consisting of principal and Periodic Profit Payment) due under the Green SRI Sukuk.

The FSRA Minimum Required Balance shall be maintained at all times commencing from the Scheduled COD.

In the event the credit balance in the FSRA is less than the FSRA Minimum Required Balance, the Issuer shall top up such funds from the CA at least thirty (30) days prior to the next Periodic Profit Payments date and/or maturity date.

Utilisation of funds:

Notwithstanding anything herein contained, on the April 2019 Payment Date and the October 2019 Payment Date, funds from the FSRA shall be used to pay the Periodic Profit Payments and principal under the Green SRI Sukuk.

At all other times, to the extent that the funds in the CA are insufficient to pay the Periodic Profit Payments and/or principal under the Green SRI Sukuk thirty (30) days prior to the relevant Periodic Profit Payments date and/or maturity date, the Security Agent may withdraw funds from the FSRA to pay such Periodic Profit Payment and/or principal amount.

If the balance in the FSRA exceeds the FSRA Minimum Required Balance, such difference between the balance in FSRA and the FSRA Minimum Required Balance ("Excess FSRA Minimum Required Balance") may be transferred to the CA, provided that no funds shall be transferred out of the FSRA;

(i) during the period commencing on the Deposit Date and ending on the April 2020 Payment Date; and

(ii) in the event the Conditions Trigger Event has occurred, during the period commencing on the April 2020 Payment Date and ending on the October 2020 Payment Date,

save for the payments of principal and Periodic Profit Payments due under the Green SRI Sukuk.

(25) Details of :
designated account,
if applicable

Name of account:
Issuer Operating Account ("OA")

Parties responsible for opening the account:
Issuer

Parties responsible for maintaining/operating account:
(a) Party responsible for operating the account prior to any Event of Default: Issuer
(b) Party responsible for operating the account upon occurrence of an Event of Default: Security Agent

Signatories to account:
(a) Signatories to the OA prior to any Event of Default: Issuer (b) Signatories to the OA upon occurrence of an Event of Default: Security Agent

Sources of funds:
From issue date until All Plant COD Transfer from CA for payment of the construction term management fees payable under the Asset Management Agreement (Issuer). After All Plant COD Monthly transfer from the CA in

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accordance with the Consolidated Annual Budget.

Utilisation of funds:

From issue date until All Plant COD For payment of the construction term management fees payable under the Asset Management Agreement (Issuer). After All Plant COD For payment of Issuer's management service fee (which includes the operating term fee under the Asset Management Agreement (Issuer) and the project operations fee under the Project Management Agreement (Issuer)) in accordance with the Consolidated Annual Budget.

(26) Details of designated account, if applicable : Name of account:
Issuer Distribution Account ("Distribution Account")

Parties responsible for opening the account:
Issuer

Parties responsible for maintaining/operating account:

(a) Party responsible for operating the account prior to any Event of Default: Issuer
(b) Party responsible for operating the account upon occurrence of any Event of Default: Issuer

Signatories to account:
Issuer

Sources of funds:
Any Distribution Amount transferred from the CA.

Utilisation of funds:

For payment of dividend and/or permitted distribution or payment to the Issuer's shareholders or the Equity Provider.

(27) Details of designated account, if applicable : Name of account:
Project Company Capital Account ("Project Co CA")

Parties responsible for opening the account:
Project Company

Parties responsible for maintaining/operating account:

(a) Party responsible for operating the account prior to any Event of Default: Security Agent
(b) Party responsible for operating the account upon occurrence of an Event of Default: Security Agent

Signatories to account:
(a) Prior to any Event of Default: Security Agent

(b) Upon occurrence of an Event of Default: Security Agent

Sources of funds:
The following shall be deposited into the Project Co CA:

(i) any amounts received from:

(a) the DA on the issue date pursuant to the intercompany advances under the

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Interco Financing Documents;

(b) the EA pursuant to the Issuer's subscription of each of the Project Companies' redeemable preference shares pursuant to the Project Company RPS Subscription Agreement and/or ordinary shares as follows:

(i) on or before Equity Trigger Date; and

(ii) any relevant date to cover cost overrun or any other costs and expenses in respect of any of the Projects (which includes any amount required to pay for any profit payments under the Interco Financing Documents up to the COD of the relevant Plant and the TNB Compensation before and after the COD of the relevant Plant);

(ii) all revenues and receivables under the Project and the PPA including revenues and other payments received prior to the COD of the relevant Plant;

(iii) proceeds of takaful/insurance claims received by the Project Company prior to the COD of the relevant Plant;

(iv) any claims received by the Project Company in respect of third party performance bonds, liquidated damages or any other compensation received prior to or after the COD of the relevant Plant; and

(v) all goods and services tax ("GST") refunds received prior to and after COD.

Utilisation of funds:

All payments from the Project Co CA shall be applied in the priority of cash flow and based on certification from the Technical Adviser or such other acceptable professional certification or documentary evidence in form and substance acceptable to the Security Agent as set out below:

(i) transfer to the Project Co OA for payment of the relevant Project Company's Project Total Cost prior to and after (provided the Project Co CA has not been closed) the COD of the relevant Plant save for (1) the Deferred EPC Payments which shall be paid in accordance with the utilisation under the CA and (2) all payments due and payable by each of the Project Companies from 10 April 2019 onward to the EPC Contractor under all EPC Contracts other than the Deferred EPC Payments which shall be deferred or withheld until All Plant COD ("All Plant Deferred EPC Payments"). For the avoidance of doubt, such deferral or withholding of the All Plant Deferred EPC Payments would no longer be effective after the achievement of All Plant COD. For the further avoidance of doubt, the Deferred EPC Payments shall be payable after the April 2020 Payment Date and shall remain subject to the EPC Payment Conditions.

Notwithstanding anything herein contained, the project development fees referred to under any of the Project Development Agreements for (a) the payment of premium payable to the State Authority of Melaka for the change of the express conditions endorsed on the issue document of titles of the Project Lands in Jasin, Melaka, payable under the "Planning & Approval" and "Professional and Advisory Fees" under Exhibit A of the Project Development Agreement (Melaka) (b) the payment payable to the State Authority of Kedah for the declaration of QSP (Kedah) as Malay in accordance with the Kedah Malay Reservation Enactment (Enactment No. 63) payable under the "Planning & Approval" and "Professional and Advisory Fees" under Exhibit A of the Project Development Agreement (Kedah) shall only be transferred to the Project Co OA when such amounts are

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required to be paid to such relevant authority and (c) the payment for land commission and service fee under Stamp Duties and Commission under Exhibit A of the Project Development Agreements shall only be transferred to the Project Co OA after all conditions subsequent (as set out in the section entitled "Conditions Subsequent") have been complied with. The aggregate amount to be retained until such time when it is permitted to be transferred to the Project Co OA for items (a) and (b) shall be RM4,000,000 and item (c) shall be RM5,000,000;

(ii) transfer to the FSRA on the Deposit Date, the finance service reserve account payment of (aa) RM20,000,000.00 from the Project Co CA of QSP (Kedah), (bb) RM15,500,000.00 from the Project Co CA of QSP (Melaka) and (cc) RM44,421,849.32 from the Project Co CA of QSP (Terengganu) for the partial build up of the FSRA Minimum Required Balance required on the Deposit Date;

(iii) transfer to the CA for profit payments payable under the respective Interco Financing Documents which amounts are equivalent to the relevant portion of the Periodic Profit Payments under the Green SRI Sukuk prior to the COD of the relevant Plant. Such transfer shall not be required to be made during the period commencing on the Deposit Date and ending on the October 2019 Payment Date;

(iv) transfer to the CA for the payment of the construction term management fee under the Asset Management Agreement (Issuer and Project Co);

(v) in respect of all GST refunds received;

(a) no later than 2 May 2019, transfer such amount of GST refunds received by the Issuer and/or the Project Companies of RM15,000,000.00 (when aggregated with the amount transferred pursuant to item (i)(a) of the Utilisation of Funds under the Project Co RA from the Issue Date until COD of the relevant Plant or item (vi)(a) of the Utilisation of Funds under the Project Co RA from COD of the Relevant Plant, as the case may be) to the FSRA to prefund up to the principal payment and Periodic Profit Payments due under the Green SRI Sukuk on the October 2020 Payment Date; and

(b) in the event All Plant COD is not achieved by the Conditions Trigger Event Date: transfer such amount of the GST refunds received by the Issuer and/or the Project Companies (other than the GST refunds transferred to the FSRA pursuant to item (v)(a) above) which is related to the GST which was paid by the Issuer and/or the Project Companies as follows:

(1) in respect of amounts received prior to the Conditions Trigger Event Date, transfer to the FSRA within three (3) business days from the Conditions Trigger Event Date to prefund up to the principal payment and Periodic Profit Payments due under the Green SRI Sukuk on the October 2020 Payment Date; and

(2) in respect of amounts received from time to time after the Conditions Trigger Event Date, transfer to the FSRA within three (3) business days from the date of receipt of such GST refunds to prefund up to the principal payment and Periodic Profit Payments due under the Green SRI Sukuk on the October 2020 Payment Date.

(c) prior to and after the Plant achieving COD, transfer such GST refunds which have not been transferred to the FSRA in accordance with items (v)(a) and (b) above to the Project Co RA;

(vi) in respect of proceeds from takaful/insurance claims received by the Project Company before the COD of the Plant, transfer to the Project Co OA for the

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proceeds to be, inter alia, utilised to rebuild, repair or restore the affected portion of the Plant save that (i) any proceeds from third party liability and workers' compensation insurance (if any) shall be transferred to the Project Co OA to be applied in payment of the relevant claim and (ii) any proceeds from delay in start-up insurance or business interruption insurance shall be utilised to pay similar payments required under the Interco Financing Documents and shall be transferred to the CA;

(vii) in respect of performance bonds/guarantees, liquidated damages or any other compensation received by the Project Company from third parties or monies received from the EA pursuant to item (i)(b)(ii) of the sources of funds for the Project Co CA, transfer to the Project Co OA prior to or after COD of the relevant Plant to be applied for payment to TNB of any damages or compensation payable by the Project Company to TNB or where TNB has called on the performance bonds to make good such damages or compensation, in payment to the relevant party to the extent of the amount that has been claimed by TNB from it and the balance thereof, if any, to TNB ("TNB Compensation");

(viii) transfer to the FSRA on Scheduled COD, the finance service reserve account payment for the build up of the FSRA Minimum Required Balance ("Relevant Plant FSRA Minimum Required Balance Transfer"); and

(ix) after All Plant COD, transfer to the Project Co OA for payment of the All Plant Deferred EPC Payments.

Upon All Plant COD, the remaining balances in the Project Co CA after deducting (i) the Relevant Plant FSRA Minimum Required Balance Transfer, (ii) the project development fees referred to under item 22(B)(1)(i) (Utilisation of funds) above which have not been paid because the conditions subsequent (as set out in the section entitled "Conditions Subsequent") have not been complied with ("Project Co CA Payment of PDA Fees") and (iii) the amount of all invoices certified by the Technical Adviser or such other acceptable professional certification or documentary evidence in form and substance acceptable to the Security Agent but have not been paid which shall exclude the Deferred EPC Payments ("Project Co CA Balance Transfer") will be transferred to the Project Co RA.

The Project Co CA will be closed once:

(i) the Relevant Plant FSRA Minimum Required Balance Transfer is completed;

(ii) the Project Co CA Payment of PDA Fees is completed;

(iii) the Project Co CA Balance Transfer is completed;

(iv) all GST refunds have been received and transferred to the Project Co RA, and/or no further claims for GST refunds are outstanding, as certified by the Project Company to the Security Agent in writing;

(vi) the TNB Compensation has been transferred to the Project Co OA, and no further claims by TNB against the Project Company for the TNB Compensation are outstanding, as certified by the Project Company to the Security Agent in writing; or

(vii) the All Plant Deferred EPC Payments have been transferred to the Project Co OA,

whichever is the latest.

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- (28) Details of designated account, if applicable : Name of account:
Project Company Revenue Account ("Project Co RA")
- Parties responsible for opening the account:
Project Company
- Parties responsible for maintaining/operating account:
(a) Party responsible for operating the Project Co RA prior to any Event of Default: Security Agent (b) Party responsible for operating the Project Co RA upon occurrence of an Event of Default: Security Agent
- Signatories to account:
Security Agent
- Sources of funds:
The following shall be deposited into the Project Co RA:
- From Issue Date until COD of the relevant Plant
- (i) any GST refunds received prior to COD which are not deposited into the Project Co CA and any GST refunds transferred from the Project Co CA.
- From COD of the relevant Plant
- (i) any transfer from the Project Co CA pursuant to Project Co CA Balance Transfer;
- (ii) all revenues and receivables under the Project and the PPA including revenues and other payments received;
- (iii) proceeds of takaful/insurance claims received by the relevant Project Company;
- (iv) any equity contributions from the Issuer;
- (v) any claims received by the relevant Project Company in respect of third party performance bonds /guarantees, liquidated damages or any other compensation received (other than for the TNB Compensation); and
- (vi) any GST refunds received after COD which are not deposited into the Project Co CA and any GST refunds transferred from the Project Co CA.
- Utilisation of funds:
All payments from the Project Co RA shall be applied as set out below:
- From Issue Date until COD of the relevant Plant
- (i) in respect of GST refunds received:
- (a) no later than 2 May 2019, transfer such amount of GST refunds received by the Issuer and/or the Project Companies of RM15,000,000.00 (when aggregated with the amount transferred pursuant to item (v)(a) of the Utilisation of Funds under the Project Co CA) to the FSRA to prefund up to the principal payment and Periodic Profit Payments due under the Green SRI Sukuk on the October 2020 Payment Date; and
- (b) in the event All Plant COD is not achieved by the Conditions Trigger Event Date: transfer such amount of the GST refunds received by the Issuer and/or the

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Project Companies (other than the GST refunds transferred pursuant to item (i)(a) above) which is related to the GST which was paid by the Issuer and/or the Project Companies as follows:

(1) in respect of amounts received prior to the Conditions Trigger Event Date, transfer to the FSRA within three (3) business days from the Conditions Trigger Event Date to prefund up to the principal payment and Periodic Profit Payments due under the Green SRI Sukuk on the October 2020 Payment Date; and

(2) in respect of amounts received from time to time after the Conditions Trigger Event Date, transfer to the FSRA within three (3) business days from the date of receipt of such GST refunds to prefund up to the principal payment and Periodic Profit Payments due under the Green SRI Sukuk on the October 2020 Payment Date.

From the COD of the relevant Plant

(i) monthly transfers to the respective Project Co OA in accordance with the Consolidated Annual Budget for payment of operating and maintenance fees and taxes (which includes the project operations fee under the Project Management Agreements (as defined in item 17 of the section entitled "Other terms and conditions – Definitions") (except Project Management Agreement (Issuer)), the operating term fee under the Asset Management Agreements and the Asset Management Agreement (Issuer and Project Co) and the fees under the O&M Agreements (as defined in item 17 of the section entitled "Other Terms and Conditions - Definitions"));

(ii) transfer to the CA for payment of all obligations due under the Interco Financing Documents. Such transfer shall not be required to be made during the period commencing on the Deposit Date and ending on the October 2019 Payment Date;

(iii) transfers to the Project Co MRA in accordance with the Consolidated Annual Budget for scheduled major maintenance and/or scheduled major overhaul;

(iv) in respect of proceeds from takaful/insurance claims received by the Project Company, transfer to the Project Co OA for the proceeds to be, inter alia, utilised to rebuild, repair or restore the affected portion of the Plant save that (A) any proceeds from third party liability and workers' compensation insurance (if any) shall be transferred to the Project Co OA to be applied in payment of the relevant claim and (B) any proceeds from delay in start-up insurance or business interruption insurance shall be transfer to the CA to pay similar payments required under the Interco Financing Documents;

(v) in respect of performance bonds/guarantees, liquidated damages or any other compensation received by the Project Company from third parties, transfer to the Project Co OA to be applied in payment to the relevant third party of any damages or compensation payable by the Project Company to the relevant third party, other than payment of TNB Compensation;

(vi) in respect of GST refunds received:

(a) no later than 2 May 2019, transfer such amount of GST refunds received by the Issuer and/or the Project Companies of RM15,000,000.00 (when aggregated with the amount transferred pursuant to item (v)(a) of the Utilisation of Funds under the Project Co CA) to the FSRA to prefund up to the principal payment and Periodic Profit Payments due under the Green SRI Sukuk on the October 2020 Payment Date; and

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(b) in the event All Plant COD is not achieved by the Conditions Trigger Event Date: transfer such amount of the GST refunds received by the Issuer and/or the Project Companies (other than the GST refunds transferred pursuant to item (vi)(a) above) which is related to the GST which was paid by the Issuer and/or the Project Companies as follows:

(1) in respect of amounts received prior to the Conditions Trigger Event Date, transfer to the FSRA within three (3) business days from the Conditions Trigger Event Date to prefund up to the principal payment and Periodic Profit Payments due under the Green SRI Sukuk on the October 2020 Payment Date; and

(2) in respect of amounts received from time to time after the Conditions Trigger Event Date, transfer to the FSRA within three (3) business days from the date of receipt of such GST refunds to prefund up to the principal payment and Periodic Profit Payments due under the Green SRI Sukuk on the October 2020 Payment Date; and

(vii) remit any Excess Monies (as defined below) in the Project Company RA at the end of each month to the CA.

For the avoidance of doubt, the amount received pursuant to Project Co CA Balance Transfer shall only be applied in relation to utilisation of funds (i) above. For the further avoidance of doubt, the project operations fee under the Project Management Agreement (Issuer) will be payable from the OA subject to the Excess Monies received in the CA.

Excess monies shall mean the balance in the Project Co RA at the last day of each month after meeting utilisation of funds (i) to (v) ("Excess Monies").

(29) Details of designated account, if applicable :

Name of account:
Project Company Operating Account ("Project Co OA")

Parties responsible for opening the account:
Project Company

Parties responsible for maintaining/operating account:
(a) Party responsible for operating the account prior to any Event of Default: Project Company (b) Party responsible for operating the account upon occurrence of an Event of Default: Security Agent

Signatories to account:
(a) Prior to any Event of Default: Project Company

(b) Upon occurrence of an Event of Default: Security Agent

Sources of funds:
From issue date to the COD of the relevant Plant

a. Any amount received from the Project Co CA for payment of the relevant Project Company's Project Total Cost prior to the COD of the relevant Plant, save for (1) the Deferred EPC Payments which shall be paid in accordance with the utilisation under the CA and (2) the All Plant Deferred EPC Payments which shall be paid after All Plant COD; and

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b. Any amount received from the Project Co CA in respect of the balance proceeds from relevant takaful/insurance claims, performance bonds/guarantees, liquidated damages or any other compensation or monies received from the EA pursuant to item (i)(b)(ii) of the sources of funds for the Project Co CA.

After the COD of the relevant Plant

(i) Any amount received from the Project Co RA in respect of the balance proceeds from relevant takaful/insurance claims, performance bonds/guarantees, liquidated damages or any other compensation;

(ii) Any amount received from the Project Co RA on or after the COD of the relevant Plant, in accordance with the Consolidated Annual Budget for payment of operating and maintenance fees and taxes (which includes the project operations fee under the Project Management Agreements (other than the Project Management Agreement (Issuer)), the operating term fee under the Asset Management Agreements and the Asset Management Agreement (Issuer and Project Co) and the fees under the O&M Agreements);

(iii) Any amount received from the Project Co CA for payment in respect of the Project Co CA Payment of PDA Fees after the COD of the relevant Plant;

(iv) Any amount received from the Project Co CA in respect of the balance proceeds from relevant performance bonds/guarantees, liquidated damages or any other compensation received or monies received from the EA pursuant to item (i)(b)(ii) of the sources of funds for the Project Co CA;

(v) Any amount received from the Project Co CA for payment of the relevant Project Company's Project Total Cost save for (1) the Deferred EPC Payments which shall be paid in accordance with the utilisation under the CA after the COD of the relevant Plant and (2) the All Plant Deferred EPC Payments which shall be paid after All Plant COD; and

(vi) Any amount received from the Project Co CA for payment of the All Plant Deferred EPC Payments after All Plant COD.

Utilisation of funds:

From issue date to the COD of the relevant Plant

a. for payment of the relevant Project Company's Project Total Cost (save for the Deferred EPC Payments and All Plant Deferred EPC Payments) and taxes prior to the COD of the relevant Plant;

b. in respect of proceeds from takaful/insurance claims received by the Project Company before the COD of the relevant Plant, received from the Project Co CA for the proceeds to be, inter alia, utilised to rebuild, repair or restore the affected portion of the Plant save that any proceeds from third party liability and workers' compensation insurance (if any) shall be applied in payment of the relevant claim;

c. in respect of performance bonds/guarantees, liquidated damages or any other compensation received by the Project Company from third parties before the COD of the relevant Plant or monies received from the EA pursuant to item (i)(b)(ii) of the sources of funds for the Project Co CA, received from the Project Co CA for the proceeds to be applied for payment of the TNB Compensation.

After the COD of the relevant Plant

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(i) For payment of operating and maintenance fees and taxes, in accordance with the Consolidated Annual Budget on or after the COD of the relevant Plant (which includes the project operations fee under the Project Management Agreements (except Project Management Agreement (Issuer)), the operating term fee under the Asset Management Agreements and the Asset Management Agreement (Issuer and Project Co) and the fees under the O&M Agreements);

(ii) in respect of proceeds from takaful/insurance claims received by the Project Company from the Project Co RA for the proceeds to be, inter alia, utilised to rebuild, repair or restore the affected portion of the plant save that any proceeds from third party liability and workers' compensation insurance (if any) shall be applied in payment of the relevant claim;

(iii) in respect of performance bonds/ guarantees, liquidated damages or any other compensation received by the Project Company from third parties from the Project Co RA for the proceeds to be applied in payment to the relevant third party of any damages or compensation payable by the Project Company to the relevant third party;

(iv) in respect of performance bonds/guarantees, liquidated damages or any other compensation received by the Project Company from third parties after the COD of the relevant Plant or monies received from the EA pursuant to item (i)(b)(i) of the sources of funds for the Project Co CA, received from the Project Co CA for the proceeds to be applied for payment of the TNB Compensation;

(v) for payment in respect of the Project Co CA Payment of PDA Fees after the COD of the relevant Plant;

(vi) for payment of the relevant Project Company's Project Total Cost (save for the All Plant Deferred EPC Payments and Deferred EPC Payments) and taxes after the COD of the relevant Plant; and

(vii) for payment of the All Plant Deferred EPC Payments after All Plant COD

(30) Details of designated account, if applicable : Name of account:
Project Company Maintenance Reserve Account ("Project Co MRA")

Parties responsible for opening the account:
Project Company

Parties responsible for maintaining/operating account:
(a) Party responsible for operating the account prior to any Event of Default: Project Company (b) Party responsible for operating the account upon occurrence of an Event of Default: Security Agent

Signatories to account:
(a) Prior to any Event of Default: Project Company (b) Upon occurrence of an Event of Default: Security Agent

Sources of funds:
Amount transferred from the Project Co RA, in accordance with the scheduled major maintenance and/or scheduled major overhaul in accordance with the Consolidated Annual Budget after the COD of the relevant Plant.

An Islamic medium term notes issuance of up to RM1.00 billion in nominal value under the Shariah principle of Murabahah (via Tawarruq arrangement).

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Utilisation of funds:

For scheduled major maintenance and/or scheduled major overhaul of the relevant Plant after the COD of the Plant.

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

No.	Credit rating agency	Credit rating	Final/ indicative rating	Name of Class/ Series/ Tranche	Amount rated
1	Malaysian Rating Corporation Bhd (MARC)	AA- IS	Indicative rating		MYR 1,000,000,000.00

(32) Conditions precedent

: The Conditions Precedent for the availability of issuance of the Green SRI Sukuk all of which shall be in form and substance to the satisfaction of the Principal Adviser:

A. Main Documentation

(i) The Transaction Documents (other than those which are required to be executed or perfected as a condition subsequent under item 14 of the section entitled "*Other terms and conditions – Conditions Subsequent*") have been signed and where applicable stamped or endorsed as being exempted from stamp duty and presented for registration with the relevant registries (where applicable);

(ii) The relevant Transaction Documents shall have been presented to the relevant courts for the registration of the powers of attorney therein contained;

(iii) The notices of assignment, acknowledgement of the notices of assignment and consents (where applicable) from the relevant counterparties for the Designated Accounts (other than the Distribution Account), Interco Financing Documents, EPC Contracts, O&M Agreements, AMAs (as defined in item 17 of the section entitled "Other Terms and Conditions - Definitions"), PMAs (as defined in item 17 of the section entitled "Other Terms and Conditions - Definitions"), Project Land Lease Agreements (as defined in item 17 of the section entitled "Other Terms and Conditions - Definitions"), Principal Lease Agreement (Terengganu), Principal Lease Agreement (Kedah), PPAs, other relevant Project Documents, insurance policies/takaful, performance and/or maintenance bonds and the Project Development Agreements (together with the Project Development Agreement Letters) shall have been made or received as the case may be;

(iv) Receipt from the Relevant Parties, certified true copies of all the executed and where applicable, stamped Interco Financing Documents and Project Documents and any other supplemental documentation in relation thereto;

(v) Certified true copies of all the relevant insurance policies/Takaful contracts during the construction period;

(vi) Receipt of the Equity BG and Contingency BG.

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B. The Relevant Parties and security providers

- (i) Certified true copies of the constitutional documents and the latest forms as prescribed under sections 78 (Return of allotment), 46 (Registered office and office hours) and 58 (Duty to notify of particulars and changes of director, manager and secretary) of the Companies Act 2016 of the Relevant Parties and the other security providers;
- (ii) A certified true copy of a board resolution of the Relevant Parties and the other security provider authorising, among others, the execution of the relevant Transaction Documents;
- (iii) A list of the Relevant Parties' and the other security providers' authorised signatories and their respective specimen signatures;
- (iv) A report of the relevant company search on each of the Relevant Parties and the other security providers with the Companies Commission of Malaysia ("CCM");
- (v) A report of the relevant winding up search or the relevant statutory declaration of the Relevant Parties and the other security providers which revealed that none of the Relevant Party and the other security providers has been wound up or is bankrupt; and
- (vi) (a) Confirmation of the amount of the payments made under the first tranche of the project development fees referred to under the Project Development Agreements as at the date of such confirmation ("First Tranche PDA Fees") together with invoices or other supporting documents for such payments made thereunder; (b) pursuant to such payments, receipt of documentary evidence that such amounts have been capitalised by the Project Company and deemed as the Issuer's equity contribution to the Project Company under the Project Company RPS Subscription Agreement; (c) documentary evidence that the Equity Provider has subscribed for RCPS for a total value of at least Ringgit Seventy Million (RM70,000,000.00) provided that the aggregate of Initial Equity Injection and Total Equity is equivalent to at least the Equity Amount; and (iv) pursuant to such subscription, part of the subscription proceeds have been utilised to pay for the First Tranche PDA Fees and in respect of the balance thereof, receipt of documentary evidence that such balance has been capitalised by each Project Company and such amount is available in each of the Project Co CA as the Issuer's equity contribution to each Project Company under the Project Company RPS Subscription Agreement.

C. General

- (i) Evidence that the lodgement of the documents and information relating to the Green SRI Sukuk in accordance with the LOLA Guidelines has been made and receipt of a copy of any other regulatory approvals which are required to be obtained in respect of the issuance of the Green SRI Sukuk;
- (ii) The Green SRI Sukuk shall have received a minimum rating of AA- or equivalent from the Rating Agency;
- (iii) Evidence that all the Designated Accounts and the Sukuk Trustee's Reimbursement Account have been opened in accordance with the Transaction Documents;
- (iv) Evidence that the prescribed forms (as prescribed under the Companies Act

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2016), where applicable, in respect of the charges created pursuant to the relevant Security Documents (other than those which are required to be executed or perfected as a condition subsequent under item 14 of the section entitled “*Other terms and conditions – Conditions Subsequent*”) (for the purpose of registration of such charges with the CCM in accordance with the Companies Act 2016) have been duly lodged with the CCM and that immediately prior to the lodgement of such prescribed forms (as prescribed under the Companies Act 2016), a search conducted on the company in respect of which each of the prescribed form is filed;

(v) The Principal Adviser has received a satisfactory legal opinion from the Issuer’s solicitors addressed to them and the Sukuk Trustee advising with respect to, among others, the legality, validity and enforceability of the Interco Financing Documents and the Project Documents (excluding the SPP Licence (as defined in the PPAs) and the Project Land Lease Agreement (Kedah)) and confirming to the Principal Adviser that all the conditions precedent in relation to the Interco Financing Documents and the Project Documents (if applicable) have been fulfilled or waived;

(vi) The Principal Adviser has received a certified true copy of the written confirmation, exemption or waiver indicating that the State Authority (as defined under the National Land Code 1965) of Kedah or the state executive council of Kedah is agreeable that the Project Land in Gurun, Kedah may be used for purposes of the Project;

(vii) The Principal Adviser has received land search results indicating that private caveats have been lodged by QSP (Kedah) and QSP (Melaka) against its respective Project Lands pending the registration of the lease/sub-lease with the appropriate authority;

(viii) The Principal Adviser has received a satisfactory legal opinion from their legal counsel addressed to them and the Sukuk Trustee advising with respect to, among others, the legality, validity and enforceability of the Transaction Documents, and a confirmation from the legal counsel addressed to the Principal Adviser confirming that all the conditions precedent in relation to the Transaction Documents have been fulfilled or otherwise waived by the Principal Adviser;

(ix) A final due diligence report from the Technical Adviser in form and substance reasonably satisfactory to the Principal Adviser;

(x) A final due diligence report from the Insurance Adviser in form and substance reasonably satisfactory to the Principal Adviser;

(xi) Delivery of a base case financial model by the Issuer;

(xii) Evidence of the confirmation from the Shariah Adviser that the structure and mechanism together with the Transaction Documents of the Green SRI Sukuk are in compliance with Shariah principles;

(xiii) Delivery of a report on cash flow projections and a comfort letter in relation to the Information Memorandum from a reporting accountant both of which are satisfactory to the Principal Adviser;

(xiv) All transaction fees, costs and expenses have been fully paid or documentary evidence that it will be paid from the issuance proceeds;

(xv) The Principal Adviser has received a satisfactory legal opinion from the Issuer’s solicitors addressed to them and the Sukuk Trustee advising with respect

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to, among others, the legality, validity and enforceability of the RPS Subscription Agreement (as defined in item 17 of the section entitled "*Other Terms and Conditions - Definitions*"), the RCPS Subscription Agreement (as defined in item 17 of the section entitled "*Other Terms and Conditions - Definitions*") (which includes approval from BNM as required for such subscription has been obtained) and the Project Company RPS Subscription Agreement and confirming to the Principal Adviser that all the conditions precedent in relation to the Project Company RPS Subscription Agreements, the RPS Subscription Agreement and the RCPS Subscription Agreement have been fulfilled or waived;

(xvi) The Principal Adviser has received a Dutch law legal opinion with respect to the Equity Provider's authority and capacity to enter into the Equity Contribution Agreement;

(xvii) The Principal Adviser has received from the Issuer's solicitors the receipt of presentation for registration of lease under each of the Principal Lease Agreement (Kedah) (subject to the compliance period under items (c) and (d) of the Conditions Subsequent having been extended which lease shall be de-registered if the lease under the Project Land Lease Agreement (Kedah) is not registered by 14 September 2020) and the Project Land Lease Agreement (Melaka);

(xviii) The Principal Adviser has received from the Issuer's solicitors the receipt of presentation for registration of a National Land Code charge over lease of the Project Land, in Gurun Kedah by TH Mestika Sdn Bhd in favour of the Security Agent;

(xix) The Principal Adviser has received from the Issuer's solicitors the receipt of presentation for registration of a National Land Code charge over the Project Land, in Gurun Kedah by the proprietors of the Project Land in favour of the Security Agent.

(xx) Such other conditions precedent as may be mutually agreed between the Issuer and the Principal Adviser.

- (33) Representations and warranties
- Representations and warranties by each of the Relevant Party are to include inter alia, the following:
- (a) the Relevant 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 to carry out the Project;
 - (b) the Relevant Party has full power, authority and legal rights, and all necessary corporate actions and all relevant consents and approvals of any administrative, governmental or other authority or body in Malaysia 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 Interco Financing Documents, the Transaction Documents and the Project Documents;
 - (c) the Green SRI Sukuk, the Transaction Documents, the Project Documents and the Interco Financing Documents to which the Relevant 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) and enforceable obligations of the Relevant Party;

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(d) the entry into the Transaction Documents, the Project Documents and the Interco Financing Documents to which the Relevant Party is a party or is to be a party and/or the performance by the Relevant Party of any of its obligations and/or the exercise by the Relevant Party of any of its rights under any such Transaction Documents, the Project Documents and the Interco Financing Documents will not:

(i) conflict with any applicable laws by which the Relevant Party or its assets are bound or affected;

(ii) conflict with the constitutional documents of the Relevant Party;

(iii) conflict with any other Transaction Document, Project Document and Interco Financing Document or any other agreement which is binding upon the Relevant Party or any asset of the Relevant Party;

(iv) violate any government approval or any other governmental authorisation or any judgment applicable to the Relevant Party or the Project;

(v) result in or create any Security Interests (other than the Permitted Security Interests) or any restriction of any nature on any of the assets of the Relevant Party; or

(vi) cause any limitation on the Relevant Party or the powers of its directors, whether imposed by or contained in its constitutional documents or in applicable laws or otherwise to be exceeded;

(e) no registration, recording, filing or notarisation of the Transaction Documents, the Interco Financing Documents and the Project 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 Relevant Party, or the rights of inter alia, the Sukukholders under the Transaction Documents, the Project Documents and the Interco Financing Documents in accordance with their terms, save and except for (i) the registration of the Security Interests created or to be created under the Security Documents with the CCM, where applicable, (ii) the registration of the power of attorney contained in any of the Transaction Documents, Interco Financing Documents and the Project Documents with the High Court of Malaya; (iii) the registration of the charge over the lease/sub-lease of the Project Lands, where applicable, with the relevant land office and (iv) the payment of stamp duty on the relevant Transaction Documents, Interco Financing Documents and the Project Documents;

(f) 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 Relevant Party, instituted against the Relevant Party, or any of its assets;

(g) no step has been taken by or against the Relevant Party nor has any legal proceeding including a winding-up proceeding been commenced, instituted for the dissolution or for the appointment of a receiver, receiver and manager, liquidator, judicial manager or such similar officer of the Relevant Party, or its assets which in the case of any proceeding undertaken by a person other than the Relevant Party, has not been discharged, suspended or set aside within sixty (60) days of such action coming into the knowledge of the Relevant Party;

(h) no Event of Default or Potential Event of Default has occurred or would result from the issuance of the Green SRI Sukuk or the performance of any transaction

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contemplated by any Transaction Document, Interco Financing Document and Project Document;

(i) the Relevant 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 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);

(j) the Relevant Party's latest audited and unaudited financial statements (if any) (including cashflow statements, income statement and the balance sheet) (i) have been prepared in accordance with the Malaysian Financial Reporting Standards and give a true and fair view of the results of operation and financial position of the Relevant Party 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 liabilities (actual or contingent)) and (ii) there has been no material adverse change in the financial condition of the Relevant Party since the date of its incorporation (where no audited financial statements have been prepared) or since its last audited financial statements;

(k) no Security Interest exists over all or any part of the Project or the assets of the Relevant Party which are not a Permitted Security Interest;

(l) the Relevant 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 in all respects;

(m) no person has repudiated or disclaimed liability under any of the Project Documents or evidenced an intention to do so;

(n) no force majeure events (as defined in or contemplated by any Project Document), to the best of the Relevant Party's knowledge, has occurred and is continuing for the purposes of that Project Document;

(o) the Relevant Party's payment obligations under the Transaction Documents (including the Green SRI Sukuk) and the Interco Financing Documents 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;

(p) any copies of any Project Documents which the Relevant Party delivered to the Security Agent/Sukuk Trustee are true and complete copies thereof;

(q) there is no other agreement in connection with, or arrangements which amend, supplement or affect any Project Document;

(r) there is no dispute in connection with any Project Document;

(s) no step has been taken by the Shareholder or any of the Relevant Party 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 366 of the Companies Act 2016 against the Relevant Party;

(t) (i) all insurance policies/takaful contracts which are required to be maintained or effected by it pursuant to the Transaction Documents and the Project Documents are in full force and effect, all premium due and payable have been paid and, to the

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best of the knowledge and belief of the Relevant Party, no event or circumstance has occurred, nor has there been any omission to disclose a fact, which would in either case has made or could make any such insurances/takaful contracts void or voidable or entitle any insurer to avoid or otherwise reduce its liability under such insurance policies/takaful contracts and reinsurances policie/retakaful contracts; and (ii) there are no insurances/takaful arranged, procured or maintained by the Relevant Party that are not disclosed to the Security Agent and the Sukuk Trustee;

(u) the Information Memorandum and any information in whatever form, document, statement or instrument furnished or to be furnished by the Relevant Party 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 Relevant Party. For the purposes of this sub-paragraph, 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 sub-paragraph in respect of the Information Memorandum issued prior to such date.

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, and the date of any subscription agreement, by reference to the then existing circumstances.

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- (34) Events of defaults or : enforcement events, where applicable, including recourse available to investors
- An “**Event of Default**” shall refer to any of following:
- (a) the Issuer does not pay any amount of principal or any Periodic Profit Payments payable by it under a Transaction Document when due unless such failure to pay is remedied within five (5) business days from its due date;
 - (b) the Issuer fails to observe or perform its obligations (other than the payment obligations specified under sub-paragraph (a) above) including without limitation any of the financial covenants contained in the Transaction Documents or there is a breach by the Issuer of any term or condition under any of the Transaction Documents or the Interco Financing Documents or under any undertaking or arrangement entered into in connection therewith and, in the case of a failure or breach which in the opinion of the Sukuk Trustee is capable of being remedied, the Issuer does not remedy the failure or breach within thirty (30) days after the Issuer became aware or has been notified by the Security Agent or the Sukuk Trustee of the failure or breach;
 - (c) any indebtedness for borrowed moneys (other than the Green SRI Sukuk) of the Issuer becomes due or payable or capable of being declared due and payable prior to its stated maturity, or any security created to secure such indebtedness becomes enforceable or any guarantee or similar obligations of the Issuer is not discharged at maturity or when called or the Issuer goes into default under, or commits a breach of, any agreement or instrument relating to any such indebtedness, guarantee or other obligations;
 - (d) any Project Company fails to observe or perform any of its obligations under any of the Transaction Documents or the Interco Financing Documents (other than the payment obligations under the Interco Financing Documents specified under sub-paragraph (o) below) or under any undertaking or arrangement entered into in writing in connection therewith, and in the case of a failure which in the opinion of the Sukuk Trustee is capable of being remedied, the relevant Project Company does not remedy the failure within the period ending on the date falling thirty (30) days prior to the end of any cure or remedy period relating to such failure expressly provided for under the relevant Interco Financing Documents or the Transaction Document;
 - (e) (i) any of the Project Documents or the Interco Financing Documents is terminated; (ii) any party to a Project Document does not comply with any provision of that agreement and such breach which is in the reasonable opinion of the Sukuk Trustee is capable of remedy, is not cured, waived or otherwise remedied within the applicable cure period set forth in such agreement;
 - (f) any Relevant Party changes or threatens to change the nature or scope of its business, or suspends or threatens to suspend or ceases or threatens to cease on the operation of its business which it now conducts directly or indirectly;
 - (g) it is or becomes unlawful for any person (other than the Sukuk Trustee on behalf of the Sukukholders) to perform any of its obligations under the Project Documents, the Transaction Documents or the Interco Financing Documents 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 Relevant Party is using best endeavours to avoid the unlawfulness or to put in place such arrangements;
 - (h) any of the assets, undertakings, rights or revenue of any Relevant Party are

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seized, expropriated, nationalised or compulsory acquired (whether or not for fair compensation) by or under the authority of any governmental body which have or might have a Material Adverse Effect;

(i) (i) any governmental authorisation (other than the SPP 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 have or might have a Material Adverse Effect; (ii) the SPP Licence is revoked, terminated, withheld, invalidated, cancelled or not renewed or modified or amended or ceases to be in full force and effect without a substitute licence being issued within one hundred and eighty (180) days of such revocation, termination, withholding, invalidation, cancellation, non-renewal, or cessation, as the case may be, and the effect of such modification or amendment would be to prevent the implementation or carrying out of the Project by any Relevant Party; and (iii) any condition or provision of the SPP Licence is not complied with and such non-compliance has not been remedied or waived by Suruhanjaya Tenaga in writing (in each case) within thirty (30) days of its occurrence unless the Suruhanjaya Tenaga has permitted the Relevant Party to remedy such non-compliance and the Relevant Party has demonstrated to the satisfaction of the Sukuk Trustee by the thirtieth (30th) 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 Suruhanjaya Tenaga;

(j) any Relevant Party ceases to be the sole, lawful and beneficial owner of, or to have good title to, all or any part of the assets of the Relevant Party (other than amounts deposited in the Distribution Account) or ceases to be the sole party entitled to the revenues generated by the Project, which have or might have a Material Adverse Effect, except as allowed in the Transaction Documents;

(k) any party repudiates any of the Project Documents, the Transaction Documents or the Interco Financing Documents to which it is a party or any Relevant Party does or causes to be done any act or thing evincing an intention to repudiate any of the Project Documents, the Transaction Documents or the Interco Financing Documents to which it is a party;

(l) suspension of construction work on the whole or any material part of any of the Projects, other than as a result of force majeure, and such suspension continues uncured or is not remedied to the satisfaction of the Sukuk Trustee for a period ending on the date falling on the earlier of (i) sixty (60) days prior to the end of any cure or remedy period relating to such suspension expressly provided for under the relevant Project Document and (ii) one hundred and eighty (180) days from the date of such suspension;

(m) (i) TNB issues a notice of breach under any of the PPAs and the event in respect of which such notice was issued is not cured by the cure period applicable thereto as provided in such PPA, or any other right to terminate any of the PPAs accrues in favour of TNB under such PPA; (ii) TNB or the Suruhanjaya Tenaga exercises its step-in rights under any of the PPAs or the SPP Licence as a result of the Relevant Party's default under any of the PPAs or the SPP Licence, or gives written notice of an intention to exercise such step-in rights; (iii) the COD of a Plant

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has not occurred by the date falling one hundred and eighty (180) days after the Scheduled COD of such Plant or any extension thereof; (iv) TNB exercises its right to terminate any of the PPAs; (vi) an event of force majeure continues for longer than one hundred and eighty (180) days under any of the PPAs; or (vii) an event of force majeure occurs under any Project Document (other than in relation to the PPAs) and such event has or would have a Material Adverse Effect;

(n) (i) any Security Document or Project Company Guarantee 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 Security Document or Project Company Guarantee cannot be perfected or is in jeopardy or rendered invalid or defective in any way;

(o) any Project Company does not pay any amount payable by it under the Interco Financing Documents when due unless such failure to pay is remedied within three (3) business days from its due date;

(p) any Relevant Party becomes unable to pay any of its debts generally as they fall due or suspends or threaten to suspend making payments with respect to any class of its debts;

(q) any other event or series of events occurs which may have a Material Adverse Effect, and, in the case of an event or series of events which in the opinion of the Sukuk Trustee is capable of being remedied, the Relevant Party does not remedy such event(s) within thirty (30) days after the Relevant Party became aware or has been notified by the Security Agent of the failure, whichever is earlier;

(r) any representation or warranty made by any Relevant Party 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 fourteen (14) days of the date on which (i) the Sukuk Trustee gives notice to the relevant Relevant Party to do so or (ii) the relevant Relevant Party becomes aware of such misrepresentation, whichever is earlier;

(s) a winding-up order has been made against any Relevant Party or a security provider or any step is taken for the winding up, dissolution or liquidation of any Relevant Party or security provider or a resolution is passed for the winding up of any Relevant Party or security provider or a petition for winding up is presented against the any Relevant Party or security provider (unless such petition is frivolous or vexatious or related to a claim to such Relevant Party or security provider have a good defence or which is being contested in good faith by such Relevant Party or security provider) and the Relevant Party or security provider has not taken any action in good faith to set aside such petition or the petition is not withdrawn or discharged within thirty (30) days from the date of service of such winding up petition or security provider who is not a body corporate, is declared a bankrupt;

(t) any Relevant Party or security provider convenes a meeting of creditors or proposes or makes any arrangement including any scheme of arrangement or

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composition or begins negotiations with its creditors, or takes any proceedings or other steps with a view to a rescheduling or deferral of all or any part of its indebtedness or a moratorium is agreed or declared by a court of competent jurisdiction in respect of or affecting all or any part of its indebtedness or any assignment for the benefit of its creditors (other than for the purposes of and followed by a reconstruction previously approved by the Sukuk Trustee, unless during or following such reconstruction, the Relevant Party or security provider becomes or is declared to be insolvent);

(u) an encumbrancer takes possession of, or a trustee, receiver, receiver and manager or similar officer is appointed in respect of the whole or substantial part of the assets of any Relevant Party or security provider, or distress, legal process, sequestration or any form of execution is levied or enforced or sued out against such assets which may have a Material Adverse Effect and is not discharged within thirty (30) days, or any Security Interest which may for the time being affect any of its assets becomes enforceable;

(v) any indebtedness for borrowed moneys (other than the inter-company financing under the Interco Financing Documents) of any of the Project Company becomes due or payable or capable of being declared due and payable prior to its stated maturity, or any security created to secure such indebtedness becomes enforceable or any guarantee or similar obligations of any of the Project Company is not discharged at maturity or when called or any of the Project Company goes into default under, or commits a breach of, any agreement or instrument relating to any such indebtedness, guarantee or other obligations;

(w) any of the Project Land are seized, expropriated, nationalised or compulsory acquired (whether or not for fair compensation) by or under the authority of any governmental body which have or might have a Material Adverse Effect;

(x) any of the conditions subsequent has not been complied with in accordance with the compliance period as set out in the section entitled "Conditions Subsequent"; and

(y) any other Event of Default to be mutually agreed between the Issuer and the Principal Adviser.

Upon the occurrence of an Event of Default under the Green SRI Sukuk which is continuing, the Sukuk Trustee may or shall (if directed to do so by an extraordinary resolution of the Sukukholders) declare that an Event of Default has occurred whereupon the Deferred Sale Price (subject to Ibra') shall become immediately due and payable in accordance with the terms of the relevant Transaction Documents and the Project Company Guarantees shall become enforceable in accordance with their respective terms. For the avoidance of doubt, upon the declaration of Event of Default, a claim on all Project Company Guarantees will be made simultaneously.

(35) Governing laws : Laws of Malaysia.

(36) Provisions on buy-back, if applicable : Purchase and cancellation

The Issuer and its subsidiaries or its agent may at any time purchase the Green SRI Sukuk in the open market at any price, but any Green SRI Sukuk repurchased

Quantum Solar Park (Semenanjung) Sdn Bhd (the Issuer or QSP Semenanjung).

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by the Issuer and its subsidiaries or its agent shall be cancelled and cannot be resold.

(37) Provisions on early redemption, if applicable : No provision on early redemption

(38) Voting : As this is an one-off issuance, voting shall be carried out on a collective basis.

(39) Permitted investments, if applicable : Permitted Investments shall include Shariah-compliant investment products approved by the SAC of the SC and/or Bank Negara Malaysia (“BNM”)’s Shariah Advisory Council. Permitted Investments are as follows:

(i) wadiah and other Islamic deposits under Shariah principles with licensed financial institutions;

(ii) Islamic banker acceptances, Islamic bills, Islamic money market instruments issued by licensed financial institutions with a short-term rating of P1 or MARC-1 and a minimum long-term rating of AA3 or AA- or its equivalent;

(iii) Islamic money market funds which are approved by the SC;

(iv) Islamic principal guaranteed structured investments approved by BNM and issued by licensed financial institutions with a short-term rating of P1 or MARC-1 and a minimum long-term rating of AA3 or AA- or its equivalent or their local or foreign equivalents; and

(v) Islamic treasury bills, Islamic money market instruments, and sukuk issued by BNM or the Government of Malaysia.

Such funds utilised for Permitted Investments shall not be held for trading and shall be remitted to the relevant Designated Accounts (except for the Distribution Account), as the case may be, no later than three (3) business days prior to the dates when such monies will be needed to meet any payment obligations of the Issuer and/or the Project Companies when due and payable.

(40) Ta’widh (for ringgit-denominated sukuk) : In the event of any delay in any payments of the Deferred Sale Price under the Green SRI Sukuk, QSP Semenanjung (acting as the Buyer) shall pay to the Sukukholders Ta’widh (compensation) on such delay in payment at the rate and manner prescribed by the SAC from time to time.

(41) Ibra’ (for ringgit-denominated sukuk) : Ibra’ refers to an act of releasing absolutely or conditionally one’s rights and claims on any obligation against another party which would result in the latter being discharged of his/its obligations or liabilities towards the former. The release may be either partially or in full.

The Sukukholders in subscribing or purchasing the Green SRI Sukuk, agree to grant Ibra’ on the Deferred Sale Price if the Green SRI Sukuk is redeemed before

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the maturity date (if applicable) or upon the declaration of an Event of Default.

The Ibra' for redemption before the maturity date (if applicable) shall be mutually agreed to prior to such early redemption.

The Ibra' for redemption upon declaration of an Event of Default shall be calculated as follows:

(i) in the case of Green SRI Sukuk with Periodic Profit Payments and issued at a discount:

the unearned Periodic Profit Payments and the unearned Discounted Amount;

(ii) in the case of Green SRI Sukuk with Periodic Profit Payments and issued at par:

the unearned Periodic Profit Payment; and

(iii) in the case of Green SRI Sukuk with Periodic Profit Payments issued at a premium:

the unearned Periodic Profit Payment

The Ibra' in relation to (i), (ii) and (iii) above shall be calculated from the date of the declaration of an Event of Default up to the Green SRI Sukuk's respective maturity date(s).

- (42) Kafalah (for ringgit-denominated sukuk) : Each of the Project Companies shall provide an unconditional and irrevocable guarantee under the principle of Al-Kafalah to the Security Agent to guarantee the payment of the nominal value and the Periodic Profit Payments of the Green SRI Sukuk in such proportion which have been advanced by the Issuer to that Project Company under the relevant Interco Financing Documents.
- The Project Company Guarantee would be triggered upon the declaration of any of the Events of Default, whereupon a claim on all Project Company Guarantees will be made simultaneously.

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