

Sarawak Energy Berhad ("SEB" or "Issuer")

Sukuk Musyarakah Programme (as defined in the section entitled Facility description) by Sarawak Energy Berhad (SEB or Issuer).

Principal Terms and Conditions

(A) CORPORATE INFORMATION OF ISSUER

- (1) Name : Sarawak Energy Berhad ("SEB" or "Issuer")
- (2) Address : 9th Floor, Menara Sarawak Energy
No. 1 The Isthmus
93050 Kuching
Sarawak
- (3) Date of incorporation: 26 May 1967
- (4) Place of incorporation : Malaysia
- (5) Business/Company : 007199-D
Registration Number
(Old)
- (6) Business/Company : 196701000221
Registration Number
(New)
- (7) Residence status : Resident Controlled Company
- (8) Place of listing : Not Listed
- (9) Date of listing : Not Listed
- (10) Principal activities of Issuer : Investment holding
- (11) Issued and paid-up share capital : The issued and paid up share capital of the Issuer as at 31 July 2025, being the latest practicable date ("LPD") are as follows:

Share capital	RM
Issued and fully paid up	1,833,341,201

Sarawak Energy Berhad ("SEB" or "Issuer")

Sukuk Musyarakah Programme (as defined in the section entitled Facility description) by Sarawak Energy Berhad (SEB or Issuer).

Principal Terms and Conditions

1,610,568,979 ordinary shares	
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- (12) Structure of shareholdings and names of shareholders or, in the case of a public company, names of all substantial shareholders :
- The structure of shareholdings and names of shareholders of the Issuer as at LPD are as follows:-

Name of shareholders	No. of ordinary shares held	% of shareholding
State Financial Secretary Sarawak	987,537,427	61.32
Delegatteam Sdn Bhd	623,031,552	38.68
Total	1,610,568,979	100.00

- (13) Board of directors :

No.	Name
1	Dato Haji Ibrahim bin Haji Baki
2	Tan Sri Datuk Amar Haji Mohamad Morshidi bin Haji Abdul Ghani
3	Dato Sri Fong Joo Chung
4	Dato' Haji Idris bin Haji Buang
5	Dato Sri Dr. Haji Wan Lizozman bin Wan Omar
6	Datuk Amar Haji Mohamad Abu Bakar bin Marzuki
7	Ainul Azhar bin Ainul Jamal

- (14) Disclosure of the following :

- (i) If the Issuer or its board members have been convicted or charged with any offence under any securities laws, : No.

Sarawak Energy Berhad ("SEB" or "Issuer")

Sukuk Musyarakah Programme (as defined in the section entitled Facility description) by Sarawak Energy Berhad (SEB or Issuer).

Principal Terms and Conditions

corporation
laws or other
laws involving
fraud or
dishonesty in a
court of law, or
if any action
has been
initiated against
the Issuer or its
board members
for breaches of
the same, for
the past ten
years prior to
the lodgement/
since
incorporation
(for Issuer
incorporated
less than ten
years)

- (ii) If the Issuer has: Not applicable.
been subjected
to any action by
the stock
exchange for
any breach of
the listing
requirements or
rules issued by
the stock
exchange, for
the past five
years prior to
the lodgement

(B) PARTIES TO THE TRANSACTION

(a) Origination

No.	Roles	Name of parties
1	Issuer	Sarawak Energy Berhad
2	Principal Adviser	RHB Investment Bank Berhad

Sarawak Energy Berhad ("SEB" or "Issuer")**Sukuk Musyarakah Programme (as defined in the section entitled Facility description) by Sarawak Energy Berhad (SEB or Issuer).****Principal Terms and Conditions**

3	Lead Arranger	RHB Investment Bank Berhad
4	Solicitors	Messrs Shook Lin & Bok
5	Trustee	TMF Trustees Malaysia Berhad
6	Shariah Adviser	Tan Sri Dr. Mohd Daud Bakar
7	Facility Agent	RHB Investment Bank Berhad
8	Credit Rating Agency	RAM Rating
9	Security Trustee	TMF Trustees Malaysia Berhad
10	Reporting Accountant	Messrs. Ernst & Young
11	Other-Responsible Party to Submit Post-Issuance Notice	RHB Investment Bank Berhad
12	Other-Sustainability Structuring Adviser	To be appointed
13	Other-Independent External Reviewer	To be appointed

(b) At the point of distribution

No.	Roles	Name of parties
1	Issuer	Sarawak Energy Berhad
2	Lead Manager	Affin Hwang Investment Bank Berhad, AmlInvestment Bank Berhad, CIMB Investment Bank Berhad, Maybank Investment Bank Berhad, RHB Investment Bank Berhad and/or any other financial institutions to be mutually agreed between the Issuer and the Lead Arranger
3	Facility Agent	RHB Investment Bank Berhad
4	Shariah Adviser	Tan Sri Dr. Mohd Daud Bakar

Sarawak Energy Berhad ("SEB" or "Issuer")

Sukuk Musyarakah Programme (as defined in the section entitled Facility description) by Sarawak Energy Berhad (SEB or Issuer).

Principal Terms and Conditions

5	Central Depository	Bank Negara Malaysia
6	Paying Agent	Bank Negara Malaysia

(c) After distribution

No.	Roles	Name of parties
1	Issuer	Sarawak Energy Berhad
2	Principal Adviser	RHB Investment Bank Berhad
3	Trustee	TMF Trustees Malaysia Berhad
4	Security Trustee	TMF Trustees Malaysia Berhad
5	Facility Agent	RHB Investment Bank Berhad
6	Shariah Adviser	Tan Sri Dr. Mohd Daud Bakar
7	Central Depository	Bank Negara Malaysia
8	Paying Agent	Bank Negara Malaysia
9	Credit Rating Agency	RAM Rating Services Berhad
10	Solicitors	Adnan Sundra & Low ("ASL")

(C) DETAILS OF FACILITY/PROGRAMME

- (1) Name of facility : Sukuk Musyarakah Programme (as defined in the section entitled "Facility description") by Sarawak Energy Berhad ("SEB" or "Issuer").
- (2) One-time issue or programme : Programme

Sarawak Energy Berhad ("SEB" or "Issuer")

Sukuk Musyarakah Programme (as defined in the section entitled Facility description) by Sarawak Energy Berhad (SEB or Issuer).

Principal Terms and Conditions

- (3) Type of issuance(s) : Sukuk
under this facility ASEAN Sukuk
SRI Sukuk
SRI-Linked Sukuk
ASEAN Sustainability-Linked Sukuk
- (4) ASEAN Sukuk : ASEAN Green Sukuk
ASEAN Social Sukuk
ASEAN Sustainability Sukuk
- (5) Eligible SRI Projects : Green Projects
Social Projects
Projects which are a combination of Green and Social projects
- (6) Shariah principles : 1. Musharakah (Profit and loss sharing)
(for sukuk)
- (7) Facility description : An Islamic medium term note ("**Sukuk**") issuance programme of up to RM30.0 billion (upsized from RM15.0 billion) based on the Shariah principle of Musyarakah ("**Sukuk Musyarakah Programme**").
(for ringgit-denominated sukuk, to provide description as cleared by the SC)
- The investors of the Sukuk ("**Sukukholders**") shall from time to time, form a Musyarakah, which is a partnership amongst the Sukukholders, to invest directly into the Shariah-compliant business of the Issuer ("**Business**") ("**Musyarakah Venture**") via subscription of the Sukuk to be issued by the Issuer. A Musyarakah shall be formed for each series of the Sukuk having the same issue date ("**Issue Date**") and maturity date ("**Maturity Date**").
- The Issuer will from time to time within the tenor of the Sukuk Musyarakah Programme ("**Tenor**") issue Sukuk up to the Issue Size (as described in the section entitled "*Expected facility/programme size (for programme, to state the option to upsize)*" below) to the Sukukholders. Proceeds raised from the Sukuk will be used as capital contribution of the Sukukholders in the Musyarakah Venture. Each Sukuk will represent the respective Sukukholder's undivided proportionate interest in the Musyarakah Venture. Simultaneously, the Issuer will make a declaration that it holds on trust a percentage of an interest in the Business for the benefit of the Sukukholders pursuant to the Musyarakah Venture. The participation by the Sukukholders in the Musyarakah Venture is via the subscription of Sukuk issued by the Issuer.
- The expected return to the Sukukholders under the Musyarakah Venture shall be the yield for the Sukuk up to the Maturity Date of the relevant Sukuk ("**Expected Return**"). Any profit derived from the Musyarakah Venture will be distributed based on a pre-agreed profit sharing ratio which will be determined prior to issuance of the Sukuk from time to time. Any losses derived from the Musyarakah Venture shall be borne by each partner in proportion to each partner's respective capital contribution in the Musyarakah Venture.

Principal Terms and Conditions

The Issuer shall be appointed as the manager ("**Manager**") to manage the Musyarakah Venture. The Sukukholders shall agree that any profit in excess of the Expected Periodic Distribution (as defined below) shall be retained by or paid to the Manager as an incentive fee.

Income from the Musyarakah Venture of up to an amount equal to a certain percentage of the face value of the Sukuk per annum, calculated on the basis of the actual number of days in the relevant period ("**Expected Periodic Distribution**") shall be distributed semi annually, or such other period to be agreed between the Issuer and the Lead Arranger in the form of periodic distribution ("**Periodic Distribution**"). Any shortfall between the Expected Periodic Distribution and the actual income generated for such relevant period shall be paid by the Issuer as advance part payment ("**Advance Part Payment**"). For the avoidance of doubt, the Advance Part Payment will be set off against the Exercise Price payable by the Issuer pursuant to the Purchase Undertaking or Sale Undertaking, as the case may be.

The Issuer shall declare and issue a purchase undertaking ("**Purchase Undertaking**") to the Trustee for and on behalf of the Sukukholders, wherein the Issuer undertakes to purchase the Sukukholders' interest in the Musyarakah Venture at the relevant Exercise Price upon declaration of any Dissolution Event (as set out in the section entitled "*the Events of Default or enforcement events, where applicable, including recourse available to investors*" below).

Pursuant to a sale undertaking ("**Sale Undertaking**") declared and issued by the Trustee for and on behalf of the Sukukholders, to the Issuer, the Trustee for and on behalf of the Sukukholders undertakes to sell the Sukukholders' interest in the Musyarakah Venture to the Issuer at the relevant Exercise Price on the Maturity Date of the Sukuk or upon any early redemption of the Sukuk pursuant to the terms and conditions of the Sukuk or the purchase of any Sukuk by the Issuer and the cancellation thereof thereafter.

A diagram depicting the facility description is detailed in the annexure.

Purchase Undertaking

Under the Purchase Undertaking, SEB as obligor shall grant an undertaking to the Trustee (on behalf of the Sukukholders) pursuant to which SEB shall purchase the Sukukholders' interest in the Musyarakah Venture at the relevant Exercise Price upon the declaration of any Dissolution Event.

The Exercise Price shall be determined based on the following formula:

The nominal value of the Sukuk plus all Expected Periodic Distributions less the aggregate Periodic Distributions made and received and less the Unearned Periodic Distribution (as defined below).

On any payment of the Exercise Price, the Issuer will be entitled to set off the Exercise Price with any Advance Part Payment made by the Issuer.

Unearned Periodic Distribution

The aggregate of all Expected Periodic Distributions in respect of the period from (and including) the Periodic Distribution date falling immediately after the date of

Principal Terms and Conditions

declaration of any Dissolution Event up to (but excluding) the Maturity Date.

Sale Undertaking

Pursuant to the Sale Undertaking declared and issued by the Trustee for and on behalf of the Sukukholders, to the Issuer, the Trustee for and on behalf of the Sukukholders undertakes to sell the Sukukholders' interest in the Musyarakah Venture to the Issuer at the relevant Exercise Price on the Maturity Date of the Sukuk or upon any early redemption of the Sukuk pursuant to the terms and conditions of the Sukuk or the purchase of any Sukuk by the Issuer and the cancellation thereof thereafter.

The Exercise Price shall be determined based on the following formula:

The nominal value of the Sukuk plus all Expected Periodic Distributions less the aggregate Periodic Distributions made and received.

On any payment of the Exercise Price, the Issuer will be entitled to set off the Exercise Price with any Advance Part Payment made by the Issuer.

Musyarakah Capital

The proceeds received from the Sukukholders pursuant to their subscription of the Sukuk for the purpose of participating in the relevant Musyarakah Venture.

Musyarakah Partners

At least two investors forming a Musyarakah.

Manager

SEB will be appointed by the Sukukholders to manage the Musyarakah Venture on their behalf for incentive fees and on other terms and conditions to be documented under a management agreement to be entered into between SEB and the Trustee ("**Management Agreement**").

Maturity Date

The date specified as the maturity date on the relevant global certificate or definitive certificate (as the case may be) of the Sukuk for payment of the nominal value of the Sukuk, provided that it is construed in accordance with the Operational Procedures and/or Rules (as defined under the section entitled "*Mode of Issue*" herein).

Dissolution Date

In relation to any Sukuk, the date of declaration of a Dissolution Event.

Issue Date

In relation to any Sukuk, the date on which such Sukuk are issued.

Sustainability Sukuk

Provided that the conditions precedent to the first issuance of Sustainability Sukuk

Principal Terms and Conditions

(as defined below) are being complied with, the Issuer may also issue Sukuk from time to time which will be in compliance with any one (1) or more of the following guidelines, frameworks, standards or principles, as amended and/or substituted from time to time:

(a) the Sustainable Responsible Investment ("SRI") Sukuk and/or SRI-Linked requirements pursuant to the Securities Commission Malaysia ("SC")'s Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued on 9 March 2015 and revised on 5 February 2024 (as amended and/or substituted from time to time) ("**LOLA Guidelines**");

(b) the ASEAN Green Bond Standards issued by the ASEAN Capital Markets Forum ("**ACMF**") in November 2017 and revised in October 2018;

(c) the ASEAN Social Bond Standards issued by the ACMF in October 2018;

(d) the ASEAN Sustainability Bond Standards issued by the ACMF in October 2018;

(e) the ASEAN Sustainability-Linked Bond Standards issued by ACMF in October 2022;

(f) the Green Bond Principles issued by the International Capital Market Association ("**ICMA**") in June 2021;

(g) the Social Bond Principles issued by the ICMA in June 2021;

(h) the Sustainability Bond Guidelines issued by the ICMA in June 2021;

(i) the Sustainability-Linked Bond Principles issued by ICMA in June 2020; and

(j) such other guidelines, frameworks, standards or principles which are incorporated by the SC into the LOLA Guidelines from time to time or such other related guidelines, frameworks, standards or principles, whether or not having the force of law, in relation to green bonds/Sukuk, social bonds/Sukuk, sustainability bonds/Sukuk or sustainability-linked bonds/Sukuk issued from time to time,

(collectively, the "**Sustainability and/or Sustainability-Linked Guidelines/Frameworks**" and the Sukuk issued under such Sustainability and/or Sustainability-Linked Guidelines/Frameworks shall be referred to as "**Sustainability Sukuk**" where relevant).

References to Sukuk shall include the Sustainability Sukuk unless otherwise specified. The relevant Sustainability and/or Sustainability-Linked Guidelines/Frameworks under which such Sustainability Sukuk are issued and the naming of such Sustainability Sukuk shall be specified in the relevant pricing supplement and/or the relevant documents in relation to the issuance of such Sustainability Sukuk.

The Sukukholders shall be deemed to have consented to such required amendments to the terms and conditions of the Sukuk Musyarakah Programme to enable the issuances of such Sustainability Sukuk which will be in compliance with the Sustainability and/or Sustainability-Linked Guidelines/Frameworks. No further consent is required from the Sukukholders, the Trustee, or any other party under

Principal Terms and Conditions

the Sukuk Musyarakah Programme for such required amendments to the terms and conditions of the Sukuk Musyarakah Programme to enable the issuances of such Sustainability Sukuk.

- (8) Currency : Ringgit
- (9) Expected facility/
programme size : MYR 30,000,000,000.00
- (10) Option to upsize (for :
programme) : Yes

Additional Notes:

The Issuer has the option to upsize the limit of the Sukuk Musyarakah Programme at any time and from time to time, subject to the following being fulfilled prior to the exercise of the option:

(a) such upsizing will not result in any adverse impact on the then prevailing credit rating assigned to the Sukuk Musyarakah Programme by Credit Rating Agency;

(b) the proposed upsizing shall not unfairly discriminate against or is otherwise prejudicial to the Sukukholders;

(c) the Issuer has complied with the relevant guidelines as may be issued by the SC from time to time including the relevant requirements under the LOLA Guidelines in relation to such upsizing;

(d) the relevant regulatory approvals and necessary corporate authorisations of the Issuer have been obtained, if required;

(e) if applicable, execution of documentation to evidence the upsizing of the Sukuk Musyarakah Programme; and

(f) such other terms and/or conditions as may be advised by the solicitors to the Lead Arranger, if any.

By subscribing or acquiring the Sukuk, the Sukukholders shall be deemed to have consented to such upsizing of the limit of the Sukuk Musyarakah Programme from time to time as provided in the trust deed for the Sukuk ("**Trust Deed**"). For the avoidance of doubt, no further consent shall be required from the Sukukholders, the Trustee, the Facility Agent or any other party under the Sukuk Musyarakah Programme when the option to upsize the limit of the Sukuk Musyarakah Programme is exercised by the Issuer from time to time and to any amendments necessary to give effect to such upsizing. The Trustee is authorised to concur with the Issuer in making any modifications to the Trust Deed and the other Transaction Documents (as defined in the section entitled "*Other terms and conditions – Transaction Documents*") to give effect to any matters arising from or in connection with the option to upsize.

Sarawak Energy Berhad ("SEB" or "Issuer")

Sukuk Musyarakah Programme (as defined in the section entitled Facility description) by Sarawak Energy Berhad (SEB or Issuer).

Principal Terms and Conditions

- (11) Tenure of facility/ programme : Perpetual
- (12) Availability period of debt/ sukuk programme : Upon completion of all documentation and fulfilment of all conditions precedent to the satisfaction of the Lead Arranger/Facility Agent subject always to the Tenor of the Sukuk Musyarakah Programme and the relevant Sukuk as per the section entitled "*Tenor (Programme and Issue)*" below.
- (13) Clearing and settlement platform : Bank Negara Malaysia ("**BNM**") or its successors-in-title or successor in such capacity, in relation to the Sukuk Musyarakah Programme.
- (14) Mode of issue : Private/direct placement
 Bought deal
 Book building
- Additional Notes:
The Sukuk may be issued through any of the following modes to be determined on a best effort basis by the Issuer and the Lead Arranger:
- i. by private placement;
 - ii. on bought deal basis; and/or
 - iii. through book running or a book building process on a best effort basis.
- Issuance of the Sukuk under the Sukuk Musyarakah Programme shall be in accordance with:-
- i. Operational Procedures for (a) Securities Services and (b) Real Time Electronic Transfer of Funds and Securities (collectively, "**Operational Procedures**"); and
 - ii. Participation and Operation Rules for Payments and Securities Services ("**Rules**"),
- or their replacement thereof applicable from time to time, subject to such exemptions (if any) granted from time to time
- (15) Selling restrictions : (i) At issuance:
- Read together with Schedule 9 of the CMSA
 - Schedule 5, Part I, 1(b) of the CMSA (consideration not less than RM250,000 or equivalent in foreign currencies for each transaction)
 - Sophisticated investors as set out in Guidelines on Categories of Sophisticated Investors [Prior to 5 February 2024, this was Part I of Schedule 6 of the Capital Markets & Services Act, 2007 (CMSA)]
 - Sophisticated investors as set out in Guidelines on Categories of Sophisticated Investors [Prior to 5 February 2024, this was Part I of Schedule 7 of the CMSA]

Sarawak Energy Berhad ("SEB" or "Issuer")

Sukuk Musyarakah Programme (as defined in the section entitled Facility description) by Sarawak Energy Berhad (SEB or Issuer).

Principal Terms and Conditions

Other-The Sukuk shall not be offered, sold or delivered, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons falling within: (a) paragraphs 1(a), (b) or (d) of Part I of Schedule 5 of the Capital Markets and Services Act 2007 (as amended and/or substituted from time to time) ("CMSA"); and (b) Schedule 6 and Schedule 7 of the CMSA, read together with Schedule 9 (or Section 257(3)) of the CMSA, subject to any change in the applicable laws, order, regulation, guidelines or official directives from time to time.

(ii) After issuance:

Read together with Schedule 9 of the CMSA

Schedule 5, Part I, 1(b) of the CMSA (consideration not less than RM250,000 or equivalent in foreign currencies for each transaction)

Sophisticated investors as set out in Guidelines on Categories of Sophisticated Investors [Prior to 5 February 2024, this was Part I of Schedule 6 of the CMSA]

Other-The Sukuk may only be offered, sold, transferred or otherwise disposed directly or indirectly to a person to whom an offer or invitation to purchase the Sukuk would fall within: (a) paragraphs 1(a), (b) or (d) of Part I of Schedule 5 of the CMSA; and (b) Schedule 6 (or Section 229(1)(b)) of the CMSA, read together with Schedule 9 (or Section 257(3)) of the CMSA, subject to any change in the applicable laws, order, regulation, guidelines or official directive from time to time.

(16) Tradability and transferability :

Size in Ringgit which are tradable and transferable:
MYR 30,000,000,000.00

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

Size in Ringgit which are restricted transferability:
Not applicable

Additional Notes:

Subject to the Selling Restriction (as described in the section entitled "*Selling Restrictions*" above), the Sukuk shall be tradable in the secondary market on a willing-buyer willing-seller basis under RENTAS (as defined in the section entitled "*Other terms and conditions – Details on Utilisation of Proceeds by Issuer*").

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

Secured.

A first legal assignment over the Designated Accounts (as described in the section entitled "Details of designated accounts, if applicable" hereunder) and the credit balances therein.

(18) Details of guarantee, :
if applicable

Not guaranteed

Sarawak Energy Berhad ("SEB" or "Issuer")

Sukuk Musyarakah Programme (as defined in the section entitled Facility description) by Sarawak Energy Berhad (SEB or Issuer).

Principal Terms and Conditions

(19) Convertibility of issuance and details of the convertibility : Non-convertible

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

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

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

(23) Details of covenants : Positive Covenants

(a) the Issuer shall redeem in full all outstanding Sukuk in accordance with the terms and conditions of the Sukuk;

(b) the Issuer shall preserve and keep in force and effect all licences, permits, approvals and rights necessary for the conduct of SEB's business;

(c) the Issuer shall use the proceeds of the Sukuk Musyarakah Programme in accordance with the purposes as set out herein;

(d) the Issuer shall exercise reasonable diligence in carrying out its business and affairs in a proper and efficient manner;

(e) the Issuer will pay and discharge all its indebtedness and other obligations in a timely manner;

(f) the Issuer will immediately notify the Trustee as soon as the Issuer becomes aware of any of the following:-

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

(ii) any material adverse change in the condition (financial or otherwise) of the Issuer;

(iii) any (aa) default or event of default under any contractual obligation of SEB; or (bb) directive, ruling or condition imposed by the relevant agency of state, which in either case, could have a Material Adverse Effect;

(iv) any litigation, arbitration, dispute or administrative proceeding affecting SEB, which if adversely determined, would have a Material Adverse Effect;

(v) any acquisition of assets of a substantial amount;

(vi) any change in the withholding tax position or taxing jurisdiction of SEB;

Principal Terms and Conditions

(vii) any right or remedy under the terms, provisions or covenants under any of the Transaction Documents becoming immediately enforceable or any amount payable under the Sukuk becoming immediately payable; or

(viii) any matter that may in the reasonable opinion of the Issuer, materially prejudice the interests of the Sukukholders;

(g) the Issuer shall promptly perform and carry out all its obligations under all the Transaction Documents (including but not limited to redeeming the Sukuk on the relevant Maturity Date(s) or any other date on which the Sukuk are due and payable) and ensure that it shall immediately notify the Facility Agent and/or Trustee in the event that the Issuer is unable to fulfil or comply with any of the provisions of the Transaction Documents;

(h) the Issuer undertakes to insure or cause to be insured up to its full insurable value, and in any event up to an amount acceptable to the Trustee, SEB's buildings and all employees against such risks as the Trustee may from time to time require with a takaful/insurance company acceptable to the Sukukholders (as indicated through the Trustee) in the name of SEB;

(i) the Issuer shall prepare its financial statements on a basis consistently applied in accordance with approved accounting standards in Malaysia and those financial statements shall give a true and fair view of the results of the operations of the Issuer for the period to which the financial statements are made up;

(j) the Issuer shall deliver to the Trustee:

(i) as soon as available and in any event within ninety (90) days, from the end of each half financial year of SEB, complete but unaudited semi-annual management accounts of SEB duly certified by the authorised signatory of SEB, in such form and substance as the Trustee may from time to time determine;

(ii) as soon as available and in any event within one hundred and twenty (120) days after the end of each financial year of SEB its annual report, balance sheet, profit and loss account (including consolidated audited accounts) and directors' report duly audited and certified by an independent certified public accountant, which financial statement shall, in the opinion of the said auditor, reflect a true and fair view of the financial condition of SEB;

(iii) promptly, all notices or other documents despatched by SEB to its shareholders (or any class thereof) or its creditors generally, which is relevant to the Sukuk and/or the Transaction Documents; and

(iv) such additional financial or other information as the Trustee may from time to time reasonably request;

(k) the Issuer shall comply with all provisions of the Transaction Documents;

(l) the Issuer shall promptly make payment of all taxes, fees and other dues to the relevant authorities;

(m) the Issuer shall ensure that all transactions with its directors, shareholders, associates and affiliates are conducted on arm's length basis;

(n) the Issuer shall cause the Sukuk to constitute direct, secured, unconditional and

Principal Terms and Conditions

unsubordinated obligations of SEB and to at all times rank pari passu, without discrimination, preference or priority among themselves, and in priority to all other present and future unsecured and unsubordinated obligations of SEB except for those obligations preferred by mandatory provisions under applicable Malaysian laws;

(o) the Issuer shall cause and ensure that all and any advances by its shareholders and directors are subordinated to its liabilities under the Sukuk Musyarakah Programme;

(p) the Issuer shall at all times comply with all applicable laws including the provisions of the CMSA and/or the notes, circulars, conditions or guidelines issued by the Securities Commission ("SC") from time to time;

(q) for so long as any Sustainability Sukuk are outstanding, the Issuer shall promptly comply with the Sustainability Sukuk Framework (as defined in the section entitled "Other terms and conditions – Details on Utilisation of Proceeds by Issuer") and the applicable Sustainability and/or Sustainability-Linked Guidelines/Frameworks as stated in the relevant pricing supplement and/or the relevant documents in relation to the issuance of such Sustainability Sukuk; and

(r) other positive undertakings as advised by the Solicitors and mutually agreed by the Issuer and the Lead Arranger/Facility Agent.

Negative covenants

The Issuer shall not without the prior written consent of the Trustee (which consent shall not be unreasonably withheld):-

(a) create or permit to subsist any encumbrance, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment or other security interest over the whole or any part of the SEB Group's (as defined in the section entitled "*Details on Utilisation of Proceeds by Issuer*") undertakings, assets, property or revenues, present or future, except for security interests arising out of liabilities which are preferred solely by law; security interests arising under the Sukuk Musyarakah Programme; and any subsisting encumbrance, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment or other security interest disclosed by the Issuer to the Lead Arranger/Facility Agent prior to the Sukuk Musyarakah Programme;

(b) add to, delete, amend or substitute its Memorandum or Articles of Association in a manner inconsistent with the provisions of the Transaction Documents;

(c) enter into any transaction with any person, firm or company except in the ordinary course of business on ordinary commercial terms and on the basis of arm's length arrangements;

(d) enter into any transaction whereby the Issuer might pay more than the ordinary commercial price for any purchase or might receive less than the full commercial price for its products or services;

Principal Terms and Conditions

(e) grant guarantees, indemnities or similar assurances against financial loss in respect of any indebtedness of any affiliate or third party other than guarantees, indemnities or similar assurances granted in the ordinary course of the Issuer's business and/or such guarantees, indemnities or similar assurances granted in respect of any indebtedness of any of the Issuer's related companies/subsidiaries;

(f) enter into any amalgamation, de-merger, reconstruction or winding up of itself or any of its subsidiaries, which has a Material Adverse Effect;

(g) sell, transfer, lease (other than by way of operating lease) or otherwise dispose of or in any case, cease to exercise control over, whether by a single transaction or a number of transactions, related or not, the whole or a material part of the Issuer's undertaking, business or assets save and except for:

(i) sale, transfer, lease or disposal of the Issuer's undertaking, business or assets which is in its ordinary course of business and/or on the basis of an arm's length transaction and which will not have a Material Adverse Effect; or

(ii) sale, transfer, lease or disposal of the Issuer's undertaking, business or assets due to obsolescence and/or deterioration and which will not have a Material Adverse Effect;

(h) reduce or in any way whatsoever alter (except by way of an increase), its authorised or 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 unless all of the following criteria are met:

(i) all obligations in relation to the Sukuk Musyarakah Programme under the Transaction Documents will be complied with by the Issuer at the time of the proposed reduction or alteration;

(ii) no Dissolution Event has occurred (or if this is not the case, such event is no longer continuing or has been waived) and no Dissolution Event would occur if such proposed reduction or alteration is made;

(i) declare or pay any dividends or make any distribution whether income or capital in nature to its shareholders or make any payments (whether in relation to principal, profit, interest or otherwise) to its shareholders and/or directors in connection with any loans or advances from its shareholders and/or directors unless all of the following criteria are met:

(i) all obligations in relation to the Sukuk Musyarakah Programme under the Transaction Documents (including the Minimum Required Balance in the respective Designated Accounts) have been complied with by the Issuer at such time of declaration and will be complied with at the time of payment or distribution, as the case may be; and

(ii) no Dissolution Event has occurred (or if this is not the case, such event is no longer continuing or has been waived) and no Dissolution Event would occur if such declaration, payment or distribution is made;

(j) borrow or incur any future Indebtedness, save and except in its normal course of business;

Principal Terms and Conditions

(k) save for the Sukuk Musyarakah Programme, and other than in SEB's ordinary course of business and on ordinary commercial terms, enter into any partnership, profit-sharing or royalty agreement or other similar arrangement whereby SEB's income or profits are, or might be, shared with any other person, firm or company or enter into any management contract or similar arrangement whereby SEB's business or operations are managed by any other person, firm or company;

(l) make or permit to exist loans or lend or make advances to any of its shareholders or directors or related or associate company or any person, firm, company or others or make investments in other companies or associates or enterprises (other than normal trade credit or trade guarantee or indemnities or temporary loans to customers, contractors or suppliers in the ordinary course of business or as contemplated by the Sukuk Musyarakah Programme);

(m) lease or let out or grant any licence or permit to lease or let out or grant any licence or otherwise howsoever part with the possession or make or accept or permit to accept the surrender of any lease whatsoever of or in respect of any building or fixture on any of SEB's lands or any part thereof to any person, firm or company; and

(n) other negative undertakings as advised by the Solicitors and mutually agreed by the Issuer and the Lead Arranger/Facility Agent.

Financial Covenants

No financial covenant

Information Covenant

No information covenant

(24) Details of designated account, if applicable :

Name of account:
Please refer to Additional Notes below

Parties responsible for opening the account:
Please refer to Additional Notes below

Parties responsible for maintaining/operating account:
Please refer to Additional Notes below

Signatories to account:
Please refer to Additional Notes below

Sources of funds:
Please refer to Additional Notes below

Utilisation of funds:
Please refer to Additional Notes below

Sarawak Energy Berhad ("SEB" or "Issuer")

Sukuk Musyarakah Programme (as defined in the section entitled Facility description) by Sarawak Energy Berhad (SEB or Issuer).

Principal Terms and Conditions

Diagram(s) illustrating the flow of monies and conditions for disbursements uploaded:

SEB - Flow of monies and conditions for disbursement.pdf on 18 August 2025

Additional Notes:

SEB is required to open and maintain two (2) Shariah-compliant designated accounts with a financial institution acceptable to the Facility Agent: (i) Finance Service Reserve Account ("**FSRA**"); and (ii) Principal Service Reserve Account ("**PSRA**") (collectively the "**Designated Accounts**").

(A) FSRA

Name of Account: Finance Service Reserve Account

Party responsible for opening the account: Issuer.

Party responsible for maintaining/operating the account: Security Trustee.

Signatory to the account: Security Trustee

Sources and utilization of funds:

Funds from this account shall be utilised for profit payments for the relevant Sukuk. SEB shall remit into the FSRA an amount equivalent to at least one (1) profit payment due and payable one (1) month prior to the profit payment date ("**FSRA Minimum Required Balance**").

The FSRA shall be solely operated by the Security Trustee.

(B) PSRA

Name of Account: Principal Service Reserve Account

Party responsible for opening the account: Issuer.

Party responsible for maintaining/operating the account: Security Trustee.

Signatory to the account: Security Trustee

Sources and utilization of funds:

Funds from this account shall be utilised for principal redemption for the relevant Sukuk. SEB shall remit into the PSRA an amount equivalent to the principal amount due and payable fourteen (14) days prior to the Maturity Date ("**PSRA Minimum Required Balance**").

The PSRA shall be solely operated by the Security Trustee.

For the avoidance of doubt, any non-compliance in relation to meeting the respective FSRA and PSRA Minimum Required Balance shall constitute a Dissolution Event if failure to meet such obligation is not remedied within seven (7) days from the date the relevant Minimum Required Balance is required to be deposited into the relevant Designated Accounts.

Permitted Investments (as defined under in the section entitled "*Permitted investments, if applicable*" herein), including any income received from such

Sarawak Energy Berhad ("SEB" or "Issuer")

Sukuk Musyarakah Programme (as defined in the section entitled Facility description) by Sarawak Energy Berhad (SEB or Issuer).

Principal Terms and Conditions

Permitted Investments shall be remitted into the relevant Designated Accounts. Immediately after the expiry of the Tenor and all payment obligations under the Sukuk Musyarakah Programme have been fully settled, the Designated Accounts shall be closed and any credit balance shall be transferred to SEB.

Funds held in Designated Accounts shall be permitted to be invested in Permitted Investments, provided that:

(a) such investments shall be remitted into the Designated Accounts two (2) business days prior to the next Periodic Distribution Date or Maturity Date, as the case may be, to meet payment obligations under the Sukuk Musyarakah Programme;

(b) such investments are to be held and not traded;

(c) the investments do not carry a penalty should there be any early withdrawal of the funds; and

(d) such investments are Shariah compliant and denominated in Ringgit Malaysia.

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

No.	Long Term/Short Term	Rated/Unrated	Credit rating agency	Credit rating	Final/indicative rating	Name of Issuance/Tranche/Series/ Class	Amount
1	Long Term	Rated	RAM Rating Services Bhd (RAM)	AAA	Final rating	Not applicable	MYR 30,000,000,000.00

(26) Conditions precedent : Issuance of the Sukuk is subject to compliance of conditions precedent including but not limited to the following:-

(a) the Transaction Documents (all in form and substance acceptable to the Lead Arranger) have been executed, stamped or endorsed as exempt from stamp duty, as applicable and presented for registration (if required);

(b) the Lead Arranger shall have received a certificate signed by a duly authorised officer of the Issuer confirming that there is (i) no adverse change in the condition (financial, economic or otherwise) of the Issuer which is material to the issue of the Sukuk; (ii) no event rendering untrue or incorrect any of the representations and warranties made by the Issuer; (iii) no breach of any of the undertakings by the Issuer; (iv) no event of default or an event, which with the giving of notice or passage of time or both, would be an event of default and which is continuing; (v) no event of default under any Indebtedness (as defined in the section entitled "Events of default or enforcement events, where applicable, including recourse

Principal Terms and Conditions

available to investors" below) which has been undertaken or guaranteed by the Issuer or which is continuing or will occur as a result of the issuance of the Sukuk;

(c) a list of the Issuer's authorised signatories and their respective specimen signatures for the execution of the Transaction Documents and other documents relating to the Sukuk Musyarakah Programme shall be received by the Lead Arranger/Facility Agent;

(d) certified true copies of:

(i) all resolutions, authorisations and consents required in connection with the establishment of the Sukuk Musyarakah Programme, the execution of the Transaction Documents and the issuance and sale of the Sukuk having been obtained or otherwise delivered to the Lead Arranger/Facility Agent;

(ii) the latest Certificate of Incorporation, Memorandum and Articles of Association, Forms 24, 44 and 49, and Annual Return of SEB shall have been delivered to the Lead Arranger/Facility Agent;

(e) confirmation in writing from RAM Ratings that the Sukuk Musyarakah Programme has been accorded a long term local rating of AA1;

(f) the Sukuk Musyarakah Programme shall have received the endorsement of the Shariah Adviser on the Islamic principle used for the issuance of the Sukuk.

(g) the approval from the SC and, where applicable, all other regulatory authorities and evidence of the compliance with all conditions of such approval shall have been delivered to the Lead Arranger/Facility Agent;

(h) completion of the due diligence exercise in respect of among other things, the business activities, financial conditions and management of the SEB Group and the result thereof being satisfactory to the Lead Arranger/Facility Agent;

(i) a written opinion from the Solicitors in form and substance acceptable to the Lead Arranger on, inter alia, the validity, legality and enforceability of the Sukuk and the Transaction Documents and that all security documents (if any) are duly perfected and a confirmation that all conditions precedent have been fulfilled or waived, as the case may be, shall have been delivered to the Lead Arranger/Facility Agent;

(j) in relation to any issuance for purposes of refinancing any of the SEB Group's existing indebtedness, the Issuer shall obtain the respective redemption statements from the lenders/financiers of the indebtedness which is to be refinanced, and the same shall have been delivered to the Lead Arranger/Facility Agent;

(k) a comfort letter from the Reporting Accountant in respect of financial information as set out in the information memorandum in relation to the Sukuk Musyarakah Programme shall have been delivered to the Lead Arranger/Facility Agent;

(l) the Lead Arranger shall have received the results of a search made by the Solicitors at the Companies Commission of Malaysia confirming that no charges or encumbrances or security interests have been registered in the Companies

Principal Terms and Conditions

Commission of Malaysia over any of the properties, assets or undertaking of SEB other than those which have been disclosed to the Lead Arranger prior to the first issuance of the Sukuk;

(m) the Lead Arranger shall have received the results of a search made by the Solicitors on SEB in the Department of Insolvency confirming that SEB has not been wound up and a statutory declaration from and signed by an authorised signatory of SEB confirming that SEB has not been wound up and no winding-up petition has been presented against or served upon SEB;

(n) evidence that the Designated Accounts shall have been duly opened with a banking and/or financial institution acceptable to the Facility Agent and the Security Trustee shall have received all notices pertaining to the mandate and operations of the Designated Accounts required to be given and the acknowledgment thereof by the relevant account bank, all in form and substance acceptable to the Lead Arranger/Facility Agent;

(o) no event has occurred which in the opinion of the Lead Arranger/Facility Agent will have a Material Adverse Effect; and

(p) such other conditions precedent as maybe advised by the Solicitors and deemed standard for a transaction of this nature.

Additional conditions precedent in relation to any issuance for purposes of part financing the acquisition of Sarawak Hidro (including the Bakun Dam):

(a) a certified true copy of the sale and purchase agreement entered into between SEB and the Government of Malaysia and/or any other relevant party or parties for the acquisition of Sarawak Hidro ("**Sale and Purchase Agreement**") shall have been delivered to the Lead Arranger/Facility Agent;

(b) a written opinion from the solicitors attending to the Sale and Purchase Agreement, in form and substance acceptable to the Lead Arranger/Facility Agent confirming, inter alia:

(i) the legal validity, binding effect and enforceability of the Sale and Purchase Agreement;

(ii) that all conditions precedent under the Sale and Purchase Agreement have been fulfilled or waived, as the case may be; and

(iii) that Sarawak Hidro is a company duly established and existing under the laws of Malaysia and has the power, authority, approvals and licences to enter into the business in which it is, or proposes to be, engaged and all the shares of Sarawak Hidro are free from all claims, encumbrances and any other form of security interest whatsoever, shall have been delivered to the Lead Arranger/Facility Agent; and

(c) certified true copies of all approvals, consents, permits and licences necessary or required for the Bakun Dam including for its acquisition by SEB (via the acquisition of Sarawak Hidro) and its operations, shall have been delivered to the

Principal Terms and Conditions

Lead Arranger/Facility Agent and that all such approvals, consents, permits and licenses are in full force and effect.

Conditions precedent prior to the first issuance of the Sustainability Sukuk under the Sukuk Musyarakah Programme

(i) Such conditions precedent as set out in the pricing supplement and/or documents for the relevant issuance of Sustainability Sukuk; and

(ii) Such other conditions precedent as may be advised by the Solicitors to the Lead Manager and to be mutually agreed between the Lead Manager and the Issuer.

(27) Representations and warranties

To include but not limited to the following:

(a) the Issuer is a company duly established and existing under the laws of Malaysia and it has the power and authority to enter into the business in which it is, or proposes to be, engaged;

(b) the Memorandum and Articles of Association of the Issuer incorporate provisions which authorise, and all necessary corporate and other relevant actions have been taken to authorise, and all relevant consents and approvals of any administrative, governmental or other authority or body in Malaysia or any other relevant party have been duly obtained and are in full force and effect which are required to authorise, the Issuer to execute and deliver and perform the transactions contemplated in the Transaction Documents in accordance with their terms;

(c) to the best of the Issuer's knowledge, neither the execution and delivery of any of the Transaction Documents nor the performance of any of the transactions contemplated by the Transaction Documents will (a) contravene or constitute a default under any provision contained in any agreement, instrument, law, ordinance, decree, judgment, order, rule, regulation, licence, permit or consent by which the Issuer or any of its property and assets is bound or which is applicable to the Issuer or any of its property and assets, (b) cause any limitation on the Issuer or the powers of its directors, whether imposed by or contained in its Memorandum and Articles of Association or in any agreement, instrument, law, ordinance, decree, order, rule, regulation, judgment or otherwise, to be exceeded, or (c) cause the creation or imposition of any security interest or restriction of any nature on any of the Issuer's property and assets;

(d) the Issuer's audited financial statements for each financial period has been and shall be prepared on a basis consistently applied in accordance with applicable approved accounting standards in Malaysia and give a true and fair view of the results of its operations for that financial period and the state of its financial affairs at that date;

(e) there has been no change nor any development in the business or condition (financial or otherwise), prospects, results of operations or general affairs of the Issuer since the date of its last audited financial statements which has a Material Adverse Effect;

(f) each of the Transaction Documents is or will when executed and/or issued, as

Principal Terms and Conditions

the case may be, be in full force and effect and constitutes, or will when executed or issued, as the case may be, constitute legal, valid and binding obligations of the Issuer enforceable in accordance with its terms;

(g) no Dissolution Event has occurred and is continuing or would result from the making of an issuance of the Sukuk;

(h) the Issuer is a subsidiary of the Sarawak State Government or an agency of the Sarawak State Government ("**Ultimate Holding Company**") and the Ultimate Holding Company owns (directly and indirectly) at least fifty-one per cent (51%) of the issued and paid up share capital of the Issuer;

(i) none of the assets, revenues, properties and rights of SEB is affected by any security interest (other than those which have been disclosed to the Lead Arranger/Facility Agent prior to the first issuance of the Sukuk) and SEB is not a party to, nor is SEB nor any of its assets bound by any order, agreement or instrument under which SEB is, or in certain events may be required to create, assume or permit to arise any security interest;

(j) the execution, delivery and performance by SEB of the Transaction Documents constitute and will constitute private and commercial acts and not public or governmental acts, and that neither SEB nor any of its assets are entitled to immunity from process, execution, attachment or legal process and any such immunity is waived by SEB;

(k) no extraordinary circumstances shall have occurred which shall make SEB unable to observe and perform its covenants and obligations which are material and on its part to be observed and performed under the Transaction Documents;

(l) SEB has fully disclosed and shall fully disclose in writing to the Lead Arranger/Facility Agent all facts relating to SEB and its assets which SEB knows or should reasonably know and which are material for disclosure to the Lead Arranger/Facility Agent in the context of the Sukuk Musyarakah Programme and the Sukuk;

(m) the proceeds from the issuance of the Sukuk shall be exclusively applied towards the purposes set out in the section entitled "*Details on Utilisation of Proceeds by Issuer*" and shall at all times be used for Shariah-compliant purposes;

(n) no litigation, arbitration or administrative proceeding or claim which might by itself or together with any other such proceedings or claims which may have a Material Adverse Effect, is presently in progress or pending or, to the best of the knowledge, information and belief of SEB threatened against SEB or any of its assets;

(o) the information memorandum and written information furnished by SEB in connection with the Sukuk Musyarakah Programme and the Transaction Documents do not contain any untrue statement or omit to state any fact, the omission of which makes the statements therein, in the light of the circumstances under which they are made, misleading and all expressions of expectations, intention, belief and opinion contained therein were honestly made on reasonable grounds after due and careful enquiry by SEB;

(p) SEB has not taken any corporate action nor have any other steps been taken or

Principal Terms and Conditions

legal proceedings been started or (to the best of SEB's knowledge and belief) threatened against SEB for its winding-up, dissolution, bankruptcy or for the appointment of a liquidator, administrator, receiver, administrative receiver, trustee or similar officer of it or any or all of its revenues, nor has SEB sought any other relief under any applicable insolvency or bankruptcy law;

(q) the Sukuk when issued shall constitute direct, secured, unconditional and unsubordinated obligations of SEB and shall at all times, rank *pari passu* without discrimination, preference or priority amongst themselves, and in priority to all other present and future unsecured and unsubordinated obligations of SEB except for those obligations preferred by mandatory provisions under applicable Malaysian laws; and

(r) such other representations and warranties as may be advised by the Solicitors and mutually agreed by the Issuer and the Lead Arranger/Facility Agent.

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

To include but not limited to the following (each a "**Dissolution Event**"):

(a) *Non-payment*: default/failure by the Issuer in the payment of any amount of principal or profit in respect of any of the Sukuk pursuant to the Transaction Documents on the due date for payment thereof;

(b) *Breach of other obligations*: default by the Issuer in the performance or observance of any other obligations of the Issuer (other than payment obligations) under or in respect of the Sukuk and the Transaction Documents, and such default is incapable of remedy or, if capable of remedy, remains unremedied for fourteen (14) days after written notice thereof has been delivered to the Issuer by the Sukukholders;

(c) *Cross-default*: (1) any Indebtedness (as defined below) of the Issuer is not paid when due or, as the case may be, within any originally applicable grace period, (2) any such Indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity as a result of a default in respect of the terms thereof or (3) the Issuer fails to pay on the expiry of any originally applicable grace period any amount payable by it under any Surety (as defined below);

(d) *Enforcement proceedings*: a distress, attachment, execution, seizure before judgment or other legal process is levied, enforced or issued upon or against the whole or a material part of the assets or revenues of the Issuer and is not discharged or stayed within fifteen (15) days;

(e) *Security enforced*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or a material part of the undertaking, assets and revenues of the Issuer;

(f) *Insolvency*: (1) the Issuer becomes insolvent or is unable to pay its debts as they fall due, (2) an administrator or liquidator of the Issuer or the whole or any part of the undertaking, assets and revenues of the Issuer is appointed, or application for any such appointment is made (or documents filed with a court) and is not withdrawn within thirty (30) days thereafter, (3) the Issuer takes any action for a

Principal Terms and Conditions

readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any Surety given by it or (4) the Issuer ceases or threaten to cease to carry on all or any substantial part of its business;

(g) *Winding-up*: an order is made or an effective resolution is passed for the winding-up, liquidation or dissolution of the Issuer;

(h) *Failure to take action, etc.*: any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (1) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under the Sukuk and the Transaction Documents and (2) to ensure that those obligations are legal, valid, binding and enforceable is not taken, fulfilled or done;

(i) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under or in respect of any of the Sukuk or the Transaction Documents;

(j) any of the material obligations of the Issuer under or in respect of any of the Sukuk or the Transaction Documents are not or cease to be legal, valid, binding or enforceable;

(k) SEB fails to maintain at all times a minimum 51% (directly and indirectly) control over Syarikat SESCO Berhad;

(l) SEB utilises the proceeds from the Sukuk to finance any activity which is prohibited under Shariah principles;

(m) any representation, warranty or conditions made pursuant to any provision of the Transaction Documents or pursuant to any notice, opinion or certificate or other document delivered pursuant to the terms of the Transaction Documents proves to have been incorrect or misleading as of the date at which made or deemed made or repeated and such misrepresentation or breach of warranty or breach of condition is not rectified or remedied within fourteen (14) days from the date of the occurrence thereof;

(n) any licence, authorisation, approval, consent, order or exemption which may be held by SEB is revoked or withheld or materially modified or is otherwise not granted or fails to remain in full force or effect and in the opinion of the Trustee such event would have a Material Adverse Effect;

(o) SEB repudiates any of the Transaction Documents or evidences an intention to repudiate any of the Transaction Documents;

(p) any material adverse change in the assets or financial condition of SEB has or have occurred which in the reasonable opinion of the Trustee will materially and adversely affect the ability of SEB to perform its obligations under any of the Transaction Documents and SEB and the Trustee are unable to reach any mutually acceptable agreement or solution, within fourteen (14) days from the date of the Facility Agent's written notice to SEB of the occurrence of such event or events, to nullify or counteract or avoid the effect of such event or events; or

Principal Terms and Conditions

(q) such other events of default as deemed standard for a transaction of this nature or as advised by the Solicitors and mutually agreed between the Issuer and the Lead Arranger/Facility Agent.

Upon the declaration of a Dissolution Event, the Trustee (i) shall exercise the Purchase Undertaking and declare that the Exercise Price payable under the Purchase Undertaking is immediately due and payable in full in accordance with the terms of the relevant Transaction Documents; (ii) may exercise all rights under the Trust Deed available to it; and (iii) may take such proceedings against the Issuer as it may deem fit to enforce the Transaction Documents.

"Indebtedness" means all obligations created, incurred or assumed by any Person for the payment or repayment of moneys relating to or in connection with (a) any indebtedness of any Person in respect of moneys borrowed by it; (b) any indebtedness of any Person under acceptance or documentary credit facilities; (c) any indebtedness of any Person under bills, bonds, debentures, notes or similar instruments; (d) any indebtedness of any Person (whether actual or contingent) for moneys owing under any instrument entered into by any Person in respect of the acquisition cost of assets payment of which is deferred for a period in excess of six (6) months after acquisition thereof, and (e) indebtedness of any Person (as defined below) (actual or contingent) under guarantees, security, indemnities or other commitments designed to assure any creditors in respect of the payment of any indebtedness of any other person.

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state, agency of a state or other entity, whether or not having a separate legal personality.

"Surety" means any obligation of any Person to pay any Indebtedness of another Person including, without limitation, (1) any obligation to purchase such Indebtedness, (2) any obligation to lend or give money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness, (3) any indemnity against the consequences of a default in the payment of such Indebtedness and (4) any other agreement to be responsible for such Indebtedness.

- (29) Governing laws : Laws of Malaysia.
- (30) Provisions on buy-back, if applicable : The Issuer may at any time purchase the Sukuk in the open market at any price and the repurchased Sukuk will be cancelled.
- (31) Provisions on early redemption, if applicable : No provision on early redemption

Principal Terms and Conditions

- (32) Voting : Voting by the Sukukholders under the Sukuk Musyarakah Programme shall be carried out as follows:
- Prior to upsizing of the Sukuk Musyarakah Programme**
- All matters which require the Sukukholders' consent under the Sukuk Musyarakah Programme shall be carried out on a collective basis as a single class.
- Post upsizing of the Sukuk Musyarakah Programme**
- All matters/resolutions which require the Sukukholders' consent under the Sukuk Musyarakah Programme shall be carried out on a "per Series" basis.
- "Series" shall mean in relation to any Sukuk, such Sukuk with the same issue date and maturity date.
- (33) Permitted investments, if applicable : The following are "Permitted Investments": -
- (a) Bankers acceptances, bills and other money market instruments issued under the Shariah principles by licensed financial institutions;
- (b) Treasury bills, money market instruments, and other debt instruments issued by the Government of Malaysia, which are Shariah compliant;
- (c) Mudharabah, wadiah and other deposits under Shariah principles with licensed financial institutions (as defined in the Financial Service Act 2013 and Islamic Financial Services Act 2013) with a minimum long term rating of at least AA-/AA3 or equivalent and short term rating of at least MARC-1/P1 or equivalent; and
- (d) Islamic fixed income securities issued in Malaysia with a minimum short term rating of P1/MARC1IS and a long term rating of AA3/AA-IS.
- (34) Ta'widh (for ringgit-denominated sukuk) : In the event of any overdue payments of any amounts due to the Exercise Price pursuant to the Purchase Undertaking or the Sale Undertaking, as the case may be, the Issuer shall pay to the Sukukholders compensation (Ta'widh) on such overdue amounts at the rate and in the manner prescribed by the SC from time to time in accordance with the Shariah principles.
- (35) Ibra' (for ringgit-denominated sukuk) : Not applicable
- (36) Kafalah (for ringgit-denominated sukuk) : Not applicable
- (37) Waivers from complying with Guidelines on Unlisted Capital : Not applicable

Sarawak Energy Berhad ("SEB" or "Issuer")

Sukuk Musyarakah Programme (as defined in the section entitled Facility description) by Sarawak Energy Berhad (SEB or Issuer).

Principal Terms and Conditions

Market Products
under the Lodge and
Launch Framework
and other relevant
guidelines of the SC
obtained for the
facility/programme, if
any