

## UiTM Solar Power Dua Sdn Bhd (the Issuer or USPDSB)

**A Sukuk issuance of up to RM100.0 million in nominal value based on the Shariah principle of Murabahah (via Tawarruq arrangement) (Green SRI Sukuk)**

### Principal Terms and Conditions

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#### (A) CORPORATE INFORMATION OF ISSUER

- (1) Name : UiTM Solar Power Dua Sdn Bhd (the “Issuer” or “USPDSB”)
- (2) Address : Registered Address:  
  
Level 11, Block A,  
Dataran PHB, Saujana Resort,  
Section U2, 40150 Shah Alam,  
Selangor, Malaysia.  
  
Business Address:  
  
Level 9, Block A,  
Dataran PHB Saujana Resort,  
Section U2, 40150 Shah Alam,  
Selangor, Malaysia.
- (3) Date of incorporation: 22 April 2004
- (4) Place of incorporation : Malaysia
- (5) Business registration: 200401011592 (650095-W)  
number
- (6) Residence status : Resident Controlled Company
- (7) Place of listing : Not Listed
- (8) Date of listing : Not Listed
- (9) Principal activities : The Issuer is principally engaged in the development and the operation of 25MWac large scale solar photovoltaic plant.
- (10) Issued and paid-up : Issued and paid-up share capital as at 30 October 2020 are as follows:-  
share capital  
Issued and paid-up share capital

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- (11) Structure of shareholdings and names of shareholders or, in the case of a public company, names of all substantial shareholders : The shareholders and their shareholding of the Issuer as at 30 October 2020 are as follows:-

Shareholder	No. of ordinary shares	Shareholding (%)
UiTM Energy & Facilities Sdn Bhd	2,400,000	100
<b>Total</b>	<b>2,400,000</b>	<b>100</b>

- (12) Board of directors :

No.	Name
1	Dato' Wan Roshdi bin Wan Musa
2	Prof Dr Mohd Fozi bin Ali
3	Dato' Chairil Nazri bin Ahmad

- (13) Disclosure of the following :

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

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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 : UiTM Holdings Sdn Bhd (the “Guarantor” or “UHSB”).

(2) Address : Registered Address:  
  
Level 11, Block A,  
Dataran PHB, Saujana Resort,  
Section U2, 40150 Shah Alam,  
Selangor, Malaysia.

Business Address:

Level 11, Block A,  
Dataran PHB, Saujana Resort,  
Section U2, 40150 Shah Alam,  
Selangor, Malaysia.

(3) Date of incorporation: 5 June 2007

(4) Place of : Malaysia  
incorporation

(5) Business registration: 200701017874 (775885-T)

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number

(6) Residence status : Resident Controlled Company

(7) Place of listing : Not Listed

(8) Date of listing : Not Listed

(9) Principal activities : The Guarantor is principally engaged in investment holding.

(10) Issued and paid-up : Issued and paid-up share capital as at 30 October 2020 are as follows:-  
share capital

Issued and paid-up share capital

RM259,975,000.00 comprising 124,375,000 ordinary shares and 135,600,000 preference shares.

(11) Structure of : The shareholder and its shareholding of the Guarantor as at 30 October 2020 are  
shareholdings and as follows:-  
names of

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

Shareholder	No. of shares	Shareholding (%)
Universiti Teknologi MARA	259,975,000	100
<b>Total</b>	<b>259,975,000</b>	<b>100</b>

(12) Board of directors :

No.	Name
1	Dato' Wan Roshdi Bin Wan Musa
2	Dato' Azmi Bin Mohd Ali
3	Dato' Dr Rahmat Bin Mohamad
4	Datuk Md Zubir Ansori Bin Yahaya
5	Datuk Dr Aminar Rashid Bin Salleh
6	Datin Paduka Kartini Binti Hj. Abdul Manaf
7	Khalil Abd Jabar

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8	Tn. Hj. Mazlan Hashim
9	Dr Anuar Bin Ariffin

(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

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

### (C) PARTIES TO THE TRANSACTION

#### (a) Origination

No.	Roles	Name of parties
1	Issuer	UiTM Solar Power Dua Sdn Bhd ("USPDSB")
2	Guarantor	UiTM Holdings Sdn Bhd ("UiTM Holdings")
3	Principal Adviser	Affin Hwang Investment Bank Berhad
4	Lead Arranger	Affin Hwang Investment Bank Berhad ("Affin Hwang IB")
5	Solicitors	Messrs Zaid Ibrahim & Co ("ZICO") (acting for the PA/LA)
6	Solicitors	Messrs Zul Rafique & partners (acting for the Issuer) ("Zul Rafique")
7	Shariah Adviser	Masryef Management House Sdn Bhd ("Masryef")
8	Sukuk Trustee	Malaysian Trustees Berhad
9	Security Trustee	Malaysian Trustees Berhad
10	Technical Adviser	TUV NORD Engineering Services (M) Sdn Bhd (the "Independent Technical Adviser" or "ITA" or "TUV NORD")
11	Insurance Adviser	Sterling Insurance Brokers Sdn Bhd (the "Independent Takaful/Insurance Adviser" or "IIA")

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12	Credit Rating Agency	Malaysian Rating Corporation Berhad ("MARC")
13	Financial Adviser	Affin Hwang IB
14	Reporting Accountant	Messrs. KPMG PLT

**(b) At the point of distribution**

No.	Roles	Name of parties
1	Issuer	USPDSB
2	Lead Manager	Affin Hwang IB
3	Facility Agent	Affin Hwang IB
4	Central Depository	Bank Negara Malaysia ("BNM")
5	Paying Agent	BNM

**(c) After distribution**

No.	Roles	Name of parties
1	Issuer	USPDSB
2	Guarantor	UiTM Holdings
3	Principal Adviser	Affin Hwang Investment Bank Berhad
4	Solicitors	ZICO
5	Security Trustee	Malaysian Trustees Berhad
6	Facility Agent	Affin Hwang IB
7	Sukuk Trustee	Malaysian Trustees Berhad
8	Technical Adviser	TUV NORD

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9	Insurance Adviser	Sterling Insurance Brokers Sdn Bhd
10	Credit Rating Agency	MARC
11	Central Depository	BNM
12	Shariah Adviser	Masryef
13	Paying Agent	BNM

**(D) DETAILS OF FACILITY/PROGRAMME**

- (1) Name of facility : A Sukuk issuance of up to RM100.0 million in nominal value based on the Shariah principle of Murabahah (via Tawarruq arrangement) ("Green SRI Sukuk")
- (2) One-time issue or programme : One-time issue
- (3) Shariah principles (for sukuk) : 1. Murabahah (via Tawarruq arrangement)
- (4) Facility description (for ringgit-denominated sukuk, to provide description as cleared by the SC) : An Islamic medium term notes issuance of up to RM100.0 million 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 ("**SAC**") of the Securities Commission Malaysia ("**SC**").

**Underlying Transaction**

**Step 1**

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 USPDSB to appoint USPDSB as the agent of the Sukukholders (in such capacity, the "**Agent**") to purchase and sell the Commodities (as set out in the section entitled "*Other terms and conditions – Identified Assets*").

The Agent shall then enter into a sub-agency agreement ("**Sub-Agency Agreement**") to appoint the facility agent ("**Facility Agent**") to act as the sub-agent (acting on behalf of the Sukukholders) to purchase and sell the Commodities (in such capacity, the "**Sub-Agent**").

USPDSB (acting as the buyer ("**Buyer**")), shall also enter into a sale agency agreement ("**Sale Agency Agreement**") to appoint the Facility Agent to act as its



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agent (in such capacity, the “**Sale Agent**”) to sell the Commodities in the event USPDSB (acting as the Buyer) on-sells the Commodities to Bursa Malaysia Islamic Services Sdn Bhd or such other independent commodity broker (“**Commodity Buyer**”) as may be determined by the Shariah Adviser, once it has purchased the Commodities from the Sukukholders via the Sub-Agent.

Step 2

Pursuant to a commodities Murabahah master agreement (“**Commodities Murabahah Master Agreement**”), to be entered into between USPDSB (in such capacity, the Buyer), the Agent, and the Sub-Agent, USPDSB (acting as the Buyer), shall issue a purchase order (“**Purchase Order**”) to the Agent and the Sub-Agent.

In the Purchase Order, USPDSB (acting as the Buyer for itself) will request the Agent and the Sub-Agent to purchase the Commodities. The Buyer will irrevocably undertake to purchase the Commodities from the Sukukholders via the Sub-Agent at a deferred sale price which shall be at a purchase price equivalent to the Green SRI Sukuk proceeds (“**Commodity Purchase Price**”) 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**”).

Step 3

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 as may be determined by the Shariah Adviser (“**Commodity Supplier**”) at the Commodity Purchase Price. The Commodity Purchase Price of the Commodities shall be in line with the asset pricing requirement stipulated under the LOLA Guidelines.

Step 4

USPDSB (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 the Sukukholders’ ownership of the Commodities and once the Commodities are sold to USPDSB (acting as the Buyer for itself), the Sukukholders’ entitlement to receive the Deferred Sale Price.

Step 5

Upon acquiring the Commodities, the Sub-Agent shall pursuant to the undertaking under the Purchase Order, thereafter sell those Commodities to USPDSB (acting as the Buyer for itself) at the Deferred Sale Price, under the commodities sale and purchase agreement (the “**Sale and Purchase Agreement**”).

Step 6

Upon the purchase of the Commodities, USPDSB (acting as the Buyer for itself), shall, via the Sale Agent, immediately sell the Commodities to a Commodity Buyer on a spot basis for cash, for an amount equivalent to the Commodity Purchase Price. Proceeds realised from such sale shall be utilised by the Issuer in accordance with the section entitled “*Details of Utilisation of Proceeds by Issuer*”.

Step 7

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The Green SRI Sukuk shall be issued with periodic profit payments (“**Periodic Profit Payments**”). USPDSB (acting as the Buyer) shall make Periodic Profit Payments forming part of the Deferred Sale Price, on a periodic 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, the Issuer shall pay the outstanding Deferred Sale Price (subject to Ibra’ where applicable) for the redemption of the Green SRI Sukuk. Upon the declaration of an Event of Default (as set out in section entitled “*Events of defaults or enforcement events, where applicable, including recourse available to investors*”) or Mandatory Redemption (as set out in section entitled “*Provisions on buy-back, if applicable*”), 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.

“**Redemption Amount**” is the amount equivalent to the Deferred Sale Price determined at the issue date less the aggregate of the Periodic Profit Payment and nominal value paid (if any) less the Ibra’ (if any).

Step 8

UiTM Holdings shall provide the Completion Guarantee (as set out in section entitled “*Details of guarantee, if applicable*”), whereby UiTM Holdings shall agree to provide an unconditional and irrevocable guarantee to cover any cost overruns incurred in relation to the Project and fund any shortfall in the FSRA (as set out in part (d) of the section entitled “*Details of designated account(s), if applicable*”) in relation to the Minimum Required Balance (as set out in the section entitled “*Other terms and conditions - Definition*”) of the Green SRI Sukuk up to the Project Completion Date (as set out in the section entitled “*Other terms and conditions - Definition*”) of the Project.

Please refer to Appendix 3 for the transaction diagram and explanatory notes of the Green SRI Sukuk.

- |   |   |                          |
|---|---|--------------------------|
| (5) Currency                                | : | Ringgit                  |
| (6) Expected facility/<br>programme size    | : | Up to MYR 100,000,000.00 |
| (7) Option to upsize (for :<br>programme)   | : | No                       |
| (8) Tenure of facility/<br>programme        | : | 14 year(s)               |
| (9) Availability period for:<br>debt/ sukuk | : | Not applicable           |

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programme

- (10) Clearing and settlement platform : PayNet.
- (11) Mode of issue : ☒ Private/direct placement  
☒ Bought deal
- (12) Selling restrictions : (i) At issuance:  
☒ Part I of Schedule 6 of the Capital Markets & Services Act, 2007 (CMSA)  
☒ Part I of Schedule 7 of the CMSA  
☒ Read together with Schedule 9 of CMSA  
☒ Section 2(6) of the Companies Act 2016  
☒ 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) ("Companies Act"); and Part I of Schedule 6 and Part I of Schedule 7 read together with Schedule 9 or Section 257(3) of the CMSA, subject to any change in the applicable laws. 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; and Part I of Schedule 6 or Section 229(1) (b) read together with Schedule 9 or Section 257(3) of the CMSA, subject to any change in the applicable laws.  
(ii) After issuance:  
☒ Section 2(6) of the Companies Act 2016  
☒ Part I of Schedule 6 of the CMSA  
☒ Read together with Schedule 9 of CMSA
- (13) Tradability and transferability : Size in Ringgit which are tradable and transferable:  
MYR 100,000,000.00  
Size in Ringgit which are non-tradable and non-transferable:  
Not applicable
- (14) Secured/combinatio : The Green SRI Sukuk shall be secured by the following security, including, but not  
n of unsecured and limited to:  
secured, if  
applicable  
(1) A debenture incorporating a first ranking fixed and floating charge on all of the assets of the Issuer, both present and future excluding the Sukuk Trustee's Reimbursement Account;  
(2) A first ranking assignment of all of the Issuer's rights, interests, titles and benefits under the Project Documents (as defined under section entitled "*Other terms and conditions – Definition*") to which it is a party, excluding the SPP Licence (as defined in the PPA (as set out in the section entitled "*Other terms and conditions - Definition*"));

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(3) A first ranking assignment of the Issuer's rights, interests, titles and benefits in all performance and/or maintenance bonds in relation to the Project;

(4) A first ranking assignment of the Issuer's rights, interests, titles and benefits in all Takaful contracts/insurance policies of the Issuer that are required in respect of the Project, as advised by the IIA;

(5) A first ranking assignment and charge of the Issuer's rights, interests, titles and benefits in all Designated Accounts (as set out in the section entitled "*Details of designated accounts, if applicable*") and the credit balances therein;

(6) Completion Guarantee (as set out in the section entitled "*Details of guarantee, if applicable*"); and

(7) Any other security as may be required by the Credit Rating Agency in respect of the Green SRI Sukuk to achieve the credit rating as stated herein or as advised by the Solicitors acting for the Lead Arranger ("**LA**") and to be mutually agreed between the Issuer and the LA.

Documentation for the purpose of items (1) to (7) above shall be referred to hereinafter as the "**Security Documents**".

(15) Details of guarantee, :  
if applicable

**Completion Guarantee**

UiTM Holdings shall provide an unconditional and irrevocable guarantee (a *Kafalah*) in favour of the Security Trustee for the benefit of the Sukukholders which UiTM Holdings shall undertake to:-

(a) fund any cost overruns incurred in relation to the Project; and

(b) fund any shortfall in the FSRA in relation to the Minimum Required Balance (as set out in the section entitled "*Other terms and conditions - Definition*") of the Green SRI Sukuk;

The Completion Guarantee shall expire immediately after the Project Completion Date.

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

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

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

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

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(20) Details of covenants : Positive Covenants

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

(a) maintain in full force and effect all authorisations, consents, rights, licences, approvals and permits (governmental and otherwise) and will promptly obtain any further authorisations, consents, rights, licences, approvals and permits (governmental and otherwise) which is or may become necessary under any applicable laws, to:

(i) enable it to lawfully enter into and exercise its rights and perform its obligations under the Transaction Documents;

(ii) maintain the legality, validity, binding effect and enforceability of its obligations under the Transaction Documents; and

(iii) enable it to own, operate and maintain the Project and its assets and carry on its business,

where failure to do so would have a Material Adverse Effect (as set out in the section entitled "*Other terms and conditions - Definition*") and it shall comply with the same;

(b) at all times on demand by the Sukuk Trustee execute or cause to be executed all such further documents and do all such further acts reasonably necessary at any time or times to give further effect to the terms and conditions of the Transaction Documents;

(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 its memorandum and articles of association/constitution;

(d) perform and carry out all its obligations under the Financing Documents (as set out in the section entitled "*Other terms and conditions - Definition*") and the terms and conditions of the Green SRI Sukuk at all times and shall immediately notify the Sukuk Trustee in the event that it is unable to fulfil or comply with any of the provisions of the Financing Documents;

(e) perform and carry out all its obligations or exercise its rights under the Project Documents;

(f) 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 its results of the operations for the period to which the financial statements are made up;

(g) maintain an accounting system and records in compliance with applicable statutory requirements and in accordance with approved accounting standards in Malaysia which are adequate to record and reflect its operations and financial condition, keep proper books and accounts at all times and provide the Sukuk Trustee and any person and any person appointed by it (e.g. auditors) access to such books and accounts to the extent permitted by law;

(h) maintain a Paying Agent in Malaysia and procure that the Paying Agent shall notify the Sukuk Trustee, through the Facility Agent, if the Paying Agent does not

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receive payment from the Issuer on the due dates as required under the Trust Deed and the terms and conditions of the Green SRI Sukuk;

(i) comply in all respects with all applicable laws and regulations to which it may be subject for the purposes of or in connection with, the transactions contemplated by the Green SRI Sukuk;

(j) comply with all applicable provisions in the CMSA and/or the notes, circulars, conditions or guidelines issued by the SC, BNM and any other relevant regulatory authorities from time to time in relation to the Green SRI Sukuk;

(k) comply with all Environmental Laws (as set out in the section entitled "*Other terms and conditions - Definition*") to which it may be subject or pertaining to the Project, and to obtain and comply with all Environmental Licenses (as set out in the section entitled "*Other terms and conditions - Definition*") required or desirable in relation with the Project, if required by law;

(l) without cost to the Security Trustee, take out and maintain at all times the Takaful/insurances required by the Transaction Documents;

(m) open and maintain each of the required Designated Accounts in accordance with the terms of the Financing Documents;

(n) pay all amounts received from any party into the relevant Designated Accounts and comply with the terms and conditions of the Financing Documents in all matters in relation to the Designated Accounts. Further, it shall forthwith notify the Security Trustee in writing of any change in the authorised signatories to any of the Designated Accounts;

(o) exercise its rights under the Project Documents so as to procure that the contractors, sub-contractors and consultants appointed in connection with the Project are properly skilled, qualified and experienced to undertake the awarded contracts;

(p) pay all taxes, assessments and governmental charges or levies whatsoever imposed on it or on its income or profits or on any of its property and all taxes, assessments and governmental charges or levies that it has agreed to pay pursuant to any Transaction Documents except to the extent that any such tax, assessment, governmental charge, levy or claim is being contested in good faith by the Issuer and for which adequate segregated reserves have been established therefor;

(q) ensure that all loans or advances, if any, made by its directors, its shareholders, UiTM Holdings and/or its related company or associate company to be subordinated to the Green SRI Sukuk and no repayment and/or prepayment of such advances shall be made unless otherwise provided for and permitted under the Financing Documents;

(r) preserve and maintain good and valid title to all assets of the Issuer, free and clear of any security interests other than Permitted Security Interests (as set out in the section entitled "*Other terms and conditions - Definition*"), and shall not grant any tenancy, licence or right to occupy or otherwise, part with title to or possession of any of the assets of the Issuer, save for the TNB Substation;

(s) ensure that the terms in the Financing Documents do not contain any matter which is inconsistent with the provisions of the information memorandum (including any supplemental) for the Green SRI Sukuk ("**IM**");

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(t) notify the O&M Contractor in writing immediately prior to the Commencement Date (as defined in the Operations & Maintenance Agreement) that the O&M Contractor is required to operate and maintain the Project in accordance with Prudent Utility Practices (as defined in the PPA); and

(u) any other covenants as advised by the Solicitors acting for the LA and mutually agreed between the Issuer and the LA.

Negative covenants

The Issuer covenants that so long as the Green SRI Sukuk are outstanding, it shall not without the consent of the Sukukholders:

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

(b) sell, transfer or 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 permit a set off (other than by operation of law) or combination of accounts (in respect of its book debts) except:

(i) sale of the Net Electrical Output (as defined in the PPA) pursuant to the PPA; or

(ii) the transfer of the Project to Tenaga Nasional Berhad (“TNB”) under the PPA, where applicable; or

(iii) disposal of any of the Issuer’s undertaking, business or assets due to obsolescence, deterioration, surplus, redundancy, damage and/or defects; or

(iv) purchases or sales for cash of Permitted Investments prior to the maturity thereof in accordance with the Financing Documents; or

(v) solely for the purpose of facilitating Shariah concepts used in Islamic financing facilities which constitute a Permitted Indebtedness granted to the Issuer which is on customary terms and has no adverse consequences for the Issuer; or

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

(c) 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, or by any other manner;

(d) have any subsidiaries;

(e) except as required by applicable law, permit any amendment, supplement or variation to its memorandum and articles of association/constitution in a manner which may be materially prejudicial to the interests of the Sukukholders;

(f) unless permitted under the Financing Documents:

(i) provide financing or lend any money to any other party;

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

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(iii) make any Islamic financing/loan or investment other than Islamic financing/loans authorised or not prohibited under the Transaction Documents; or

(iv) make any redemption of or make any payment of profit/interest on any Islamic financing/loans or advances from its directors, shareholders or its related or associated companies;

(g) enter into any transactions or agreement other than:

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

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

(h) enter into any consolidation or amalgamation with, or merge with or into another entity, or transfer all or part of its assets to another entity or enter into any reconstruction or winding up;

(i) voluntarily enter into, commence or institute for the dissolution or for the appointment of a receiver, receiver and manager, liquidator, judicial manager or such similar officer of the Issuer;

(j) open any bank accounts other than the Designated Accounts and the Sukuk Trustee's Reimbursement Account (as detailed in section entitled "*Other terms and conditions*");

(k) change the utilisation of proceeds of the issue of the Green SRI Sukuk from the purposes as stated in the Financing Documents or the IM;

(l) incur, assume or permit to exist any indebtedness for borrowed monies other than the Permitted Indebtedness;

(m) cancel, surrender, abandon or otherwise change the nature or scope of its business which will have a Material Adverse Effect;

(n) suspend or threaten to suspend all or a substantial part of its business in any manner;

(o) do or suffer to be done any act, matter or thing whereby any Takaful/insurance taken out by it or which related to the Project may be rendered void, voidable, unenforceable or incapable of being effected, maintained or renewed;

(p) amend, vary, terminate (except due to lapse of time), replace or supplement (or agree to do so) any of its Project Documents that would have a Material Adverse Effect;

(q) change, modify, vary, replace any of the key equipment for the Project as disclosed by the Issuer, unless the Issuer provides a report from the ITA to the Sukuk Trustee confirming the following:

(i) there is no adverse change in the production estimates as assumed in the Financial Model (as set out in the section entitled "*Conditions Precedent*");

(ii) the product and/or performance warranty of the proposed new key equipment for the Project is not worse off than the product and/or performance warranty of the original key equipment;

(iii) there is no adverse effect on electrical and civil design; and

(iv) such other key technical specifications to be advised by the ITA;



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(r) waive, or agree to waive any breaches or proposed breaches committed by any counterparty pursuant to any of the Project Documents;

(s) take any action or fail to perform any obligation which will or might reasonably be considered likely to cause or lead or contribute to a breach, revocation or termination of any of the Project Documents;

(t) enter into any transactions, whether directly or indirectly, with any interested person (including, without limitation, a director, major shareholder and 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 that could have been obtained in a comparable transaction from persons who are not interested persons; and

(ii) with respect to any transaction involving an aggregate payment or value equal to or greater than Ringgit Ten Million (RM10,000,000.00), the Issuer obtains a 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 such transaction complies with paragraph (i) above, that the Issuer has received the certification referred to in paragraph (ii) above (where applicable) and that the transaction has been approved by the majority of its board of directors or shareholders in a general meeting (as the case may require);

(u) declare, pay or make any Distribution (as set out in the section entitled "*Other terms and conditions - Definition*") unless if the Issuer certifies to the Sukuk Trustee that each of the following conditions is satisfied on such date of Distribution:

(i) COD has occurred;

(ii) the first scheduled principal redemption of the Green SRI Sukuk has been made;

(iii) No Event of Default or Potential Event of Default (as set out in the section entitled "*Other terms and conditions - Definition*") has occurred and is continuing or would occur as a result of such Distribution;

(iv) the FSRA to be fully funded by cash;

(v) the MRA is funded in the manner as set out in the section entitled "*Details of designated accounts, if applicable*";

(vi) the F:E Ratio (as set out in the section entitled "*Financial Covenants*") shall be complied with after such Distribution;

(vii) the FSCR (as set out in the section entitled "*Financial Covenants*") would be at least or greater than 1.50 times if recomputed immediately after deducting such Distribution from the Net Available Cash (as set out in the section entitled "*Financial Covenants*"). The calculation of the FSCR shall be computed at least seven (7) business days prior to any proposed Distribution ("**Calculation Date**") and duly confirmed by two (2) directors of the Issuer and submitted to the Sukuk Trustee and Facility Agent within five (5) days after the Calculation Date. The computation shall be based on the Issuer's latest annual audited financial statements or the latest available management accounts, whichever is later,

(collectively, items (i) to (vii) above are referred to as "**Distribution Covenants**");

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and

(v) any other covenants as advised by the Solicitors acting for the LA and as agreed between the Issuer and the LA.

Financial Covenants

Finance Service Cover Ratio ("FSCR")

The Issuer covenants that so long as the Green SRI Sukuk are outstanding and commencing from the beginning of the next financial year subsequent to COD, it shall:

(a) ensure that the FSCR shall be at least 1.25 times and such calculations shall be based on the then latest available audited financial statements of the Issuer; and

(b) submit a compliance certificate to the Sukuk Trustee and the Security Trustee on an annual basis, as soon as the latest audited financial statements of the Issuer are available (but not later than the date where the financial statements of the Issuer is required to be submitted to the Sukuk Trustee), which certificate shall be signed by two (2) directors of the Issuer and the Issuer's external auditors certifying the compliance and the computation of the FSCR.

FSCR is defined as  $A / B$

where:

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

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

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

(i) all revenue received by the Issuer; plus

(ii) equity contribution and/or advances from shareholders or related companies; plus

(iii) all profit income earned on all cash balances in the Designated Accounts for the relevant FSCR Period; plus

(iv) all cash balances in the Designated Accounts of the Issuer (including Permitted Investments) as at the first day of the relevant FSCR Period, excluding cash balances in the MRA; plus

(v) any Takaful/insurance proceeds (which includes the delay in start-up Takaful/insurance and business interruption Takaful/insurance) received by the Issuer; plus

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

(vii) all operating and maintenance expenses, ongoing capital expenses, taxes, duties, working capital requirements and liquidated damages paid by the Issuer (if any); less

(viii) any other associated financing costs (such as agency and consultant fees) paid by the Issuer; less

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(ix) any Distributions paid,

during such relevant FSCR Period. For the avoidance of doubt, taxes, duties and liquidated damages under item (vii) above shall also include amounts payable by the Issuer.

**“Aggregate Finance Service”** means the aggregate of all scheduled Periodic Profit Payments and principal payments of the Green SRI Sukuk and all obligations under the Permitted Indebtedness (except in relation to item (a) of the definition of the Permitted Indebtedness) payable for the next twelve (12) months during such relevant FSCR Period.

**“FSCR Period”** means the period of twelve (12) months commencing on such FSCR Determination Date. For the purposes of FSCR computation under the Distribution Covenant, the FSCR Period shall mean the period of twelve (12) months up to the latest audited accounts or latest available management accounts (whichever is later) immediately prior to the Calculation Date.

**“FSCR Determination Date”** means 1st January of each year provided that the first FSCR Determination Date shall be 1st January subsequent to the COD.

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

**Finance to Equity Ratio (“F:E Ratio”)**

The Issuer covenants that so long as the Green SRI Sukuk are outstanding, it shall ensure that the F:E Ratio shall not exceed 80:20 at all times.

F:E Ratio is the ratio of:

(a) senior indebtedness of the Issuer represented by:

(i) all outstanding nominal value of the Green SRI Sukuk; and

(ii) all outstanding Permitted Indebtedness (except in relation to item (a) of the definition of the Permitted Indebtedness), obligations/contingent liabilities under guarantees/call or put options of the Issuer,

to

(b) the shareholders' equity contribution, including if any, paid-up ordinary share capital, preference shares/equity, subordinated shareholders' advances/loans.

The F:E Ratio shall be duly confirmed by the Issuer's external auditors and based on the latest audited financial statements of the Issuer. The Issuer shall submit a compliance certificate to the Sukuk Trustee and the Security Trustee on an annual basis, as soon as the latest audited financial statements of the Issuer are available (but not later than the date the financial statements of the Issuer is required to be submitted to the Sukuk Trustee), which certificate shall be signed by two (2) directors of the Issuer.

**Information Covenants**

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

(a) provide to the Sukuk Trustee annually, a certificate confirming that it has complied with all its obligations under the Financing Documents and the terms and

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conditions of the Green SRI Sukuk and there does not exist or had not existed, from the issue date of the Green SRI Sukuk or the date of the previous certificate, as the case may be, any Event of Default and if such is not the case, to specify such Event of Default and steps, if any being taken to remedy it;

(b) deliver to the Sukuk Trustee the following:

(i) as soon as they become available (and in any event within one hundred and eighty (180) days after the end of its financial year) copies of its audited financial statements (in sufficient number of copies for the Sukuk Trustee or as the Sukuk Trustee may otherwise agree) for that year;

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

(iii) promptly, such additional financial or other information relating to the Issuer's business and its operations or reports as the Sukuk Trustee may from time to time reasonably request including without limitation, such information as the Sukuk Trustee may require in order for the Sukuk Trustee to discharge its duties and obligations to the extent permitted by law;

(c) promptly notify the Sukuk Trustee of any change in its board of directors and/or shareholders;

(d) promptly notify the Sukuk Trustee of any change in its condition (financial or otherwise) and of any litigation, arbitration, administrative or other proceedings of any nature whatsoever;

(e) upon becoming aware of the occurrence of any Event of Default or any event which, upon the giving of notice and/or lapse of time and/or the issue of a certificate and/or the fulfilment of the relevant requirement as contemplated under the relevant Transaction Documents would constitute an Event of Default, promptly notify give notice to the Sukuk Trustee and the Credit Rating Agency of the same, and it shall take all reasonable steps and/or such other steps as may reasonably be requested by the Sukuk Trustee to remedy and/or mitigate the effect of the Event of Default or the Potential Event of Default;

(f) promptly notify the Security Trustee in writing of any change in the authorised signatories to any of the Designated Accounts;

(g) promptly upon the Issuer obtaining knowledge thereof, notify the Security Trustee 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 Document which may result in a Material Adverse Effect;

(h) promptly upon the Issuer becoming aware, notify the Sukuk Trustee and Facility Agent of:-

(i) any change in its withholding tax position or tax jurisdiction;

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

(iii) any change in the use of the proceeds arising from the Green SRI Sukuk and

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the details of such change in use as set out in the Financing Documents or the IM;

(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 Issuer, the Guarantor or the security interests created under the Security Documents;

(vi) any change in the name of the Issuer;

(vii) any change in the information relating to the Issuer and the Guarantor as stated in the lodgement to the SC and the IM;

(viii) any cessation of liability of Guarantor with respect to the Completion Guarantee for the payment of the whole or part of the moneys for which they were liable under the Completion Guarantee;

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

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

(2) the Green SRI Sukuk or the security interest created for the Green SRI Sukuk to become immediately enforceable; or

(3) any other right or remedy under the terms, provisions or covenants of the Green SRI Sukuk to become immediately enforceable;

(i) 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 (as set out in the section entitled "*Other terms and conditions - Definition*");

(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;

(j) clearly communicate to the Sukukholders via a designated website prior to or at issuance of the Green SRI Sukuk on the:

(i) environmental sustainability objectives;

(ii) the utilisation of proceeds;

(iii) the process by which the Issuer determines how the Project fits within the Eligible SRI Projects (as set out in the section entitled "*Other terms and conditions - Definition*") category set out in the LOLA Guidelines; and

(iv) the related eligibility criteria, including if applicable, the exclusion criteria or any other process applied to identify and manage potentially material environmental and social risk associated with the Eligible SRI Project;

(k) provide to the Sukukholders on an annual basis, information on the use of proceeds, and as necessary thereafter in the event of any material developments;

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(l) shall notify the Facility Agent and the Sukuk Trustee in writing upon becoming aware of:

(i) any Environmental Claim (as set out in the section entitled "*Other terms and conditions - Definition*") pertaining to the Project or any part thereof;

(ii) any communication received by it in respect of any actual or alleged breach of or liability under Environmental Law pertaining to the Project or any part thereof; or

(iii) any facts or circumstances which shall or are reasonably likely to result in any Environmental Claim pertaining to the Project or any part thereof;

which, if substantiated, might have a Material Adverse Effect;

(m) to submit a report prepared by the ITA to the Sukuk Trustee on the ongoing operation of the Project on a semi-annual basis until the expiry of the Defects Liability Period (as defined in the EPC Contract) and thereafter upon the request of the Sukuk Trustee;

(n) provide the Sukuk Trustee and the Facility Agent a copy of the certificate of completion and compliance of the Project or documentary evidence from the relevant authority confirming that the certificate of completion and compliance of the Project will not be issued within fourteen (14) days upon receipt of the same; and

(o) any other covenants as advised by the Solicitors acting for the LA and as agreed between the Issuer and the LA.

(21) Details of designated account, if applicable :

Name of account:  
Disbursement Account ("DA")

Parties responsible for opening the account:  
The Issuer

Parties responsible for maintaining/operating account:  
The Security Trustee

Signatories to account:  
The Security Trustee

Sources of funds:

(i) Proceeds from the Capital Contribution (as defined under the section entitled "*Other terms and conditions – Definitions*");

(ii) Net proceeds from the issuance of the Green SRI Sukuk (after deducting fees and expenses in relation to the Green SRI Sukuk and the amount required to be deposited into the Sukuk Trustee's Reimbursement Account, as required under the SC's Trust Deeds Guidelines, effective on 12 August 2011 (as amended from time to time) ("**SC's Trust Deeds Guidelines**"));

(iii) Equity injection and/or subordinated financings/advances from UEFSB (as set out in the section entitled "*Other terms and conditions - Definition*") and/or UiTM Holdings and/or their respective shareholders; and

(iv) Proceeds pursuant to the Completion Guarantee.

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Utilisation of funds:

Prior to the Project Completion Date, all payments from the DA shall be utilised for payments towards Project Cost (as set out in the section entitled "*Other terms and conditions - Definition*"). For payments towards Project Cost in United States Dollar ("**USD**"), amount in the DA will be converted to USD and subject to the Disbursement Conditions. Payments from the DA can also be utilised for reimbursement for the amount paid and/or incurred by the UEFSB and/or UiTM Holdings for the Project Cost prior to issuance, subject to the F:E Ratio and submission of documentary evidence acceptable to the Security Trustee.

Withdrawals from the DA are subject to:

(i) the Security Trustee receiving a disbursement certificate together with the billing or claims in relation to the Project Cost as certified by the ITA ("**Certified Claims**") and/or a corresponding bank's confirmation in relation to the EPC Contractor's outstanding financing amount under the EPC Contract and/or such other certification or documentary evidence;

(ii) payments are to be made directly to the payee named in the Certified Claims;

(iii) no Events of Default has occurred and is continuing or would occur as a result of such withdrawal; and

(iv) all representations and warranties are true and correct by reference to the facts and circumstances subsisting at such time,

(collectively, items (i) to (iv) above are referred to as "**Disbursement Conditions**");

Subsequent to Project Completion Date, any unutilised amount in the DA shall be transferred into the RA (as set out in the section entitled "*Details of designated account(s), if applicable*") and thereafter the DA will be closed.

(22) Details of designated account, if applicable : Name of account:  
Revenue Account ("RA")

Parties responsible for opening the account:  
The Issuer

Parties responsible for maintaining/operating account:  
The Security Trustee

Signatories to account:  
The Security Trustee

Sources of funds:

(i) All revenue and income (other than those required to be deposited into the TICA (as set out in the section entitled "*Details of designated account(s), if applicable*")) and other amounts received by the Issuer pursuant to the PPA;

(ii) Unutilized amount in the DA transferred from the DA;

(iii) Amounts which is in excess of the Minimum Required Balance and transferred from the FSRA or transfers from the FSRA due to insufficient amounts in the RA to pay any amounts due under the Green SRI Sukuk;

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(iv) Amounts which is in excess of the MRA Required Balance (as defined in the section entitled "Other terms and conditions – Definitions") and transferred from the MRA;

(v) Any amount released from the TICA (as set out in the section entitled "*Details of designated account(s), if applicable*"), if any; and

(vi) All other (including equity contribution and/or advances from shareholders or intercompany advances post COD) receipts or incomes of the Issuer (such amounts include but not limited to, where relevant, any proceeds of Permitted Investment (as set out in the section entitled "*–Permitted Investment*")).

**Utilisation of funds:**

Subject to any Mandatory Redemption, unless an Event of Default has occurred and is continuing, credit balances in the RA shall be utilised by the Issuer in accordance with the priority application of cashflows as set out below ("**RA Cashflows Priority**"):

(i) for monthly transfer to the OA (as set out in the section entitled "*Details of designated account(s), if applicable*") for the payments of operating and maintenance costs, taxes, duties, capital expenditure (recurring or otherwise) and any other Issuer's payment obligations under the Project Documents subject to the Security Trustee's receipt of the Issuer's annual budget approved by the board of the Issuer. For the avoidance of doubt, the annual approved budget shall be within a variance of no more than ten per cent (10%) from the Financial Model (as set out in the section entitled "*Conditions Precedent*") submitted by the Issuer as a condition precedent, beyond which the Sukukholders' consent will be required;

(ii) for payment of Periodic Profit Payments, fees, commission and other payments payable (excluding payment of principal obligation) under the Green SRI Sukuk and other Permitted Indebtedness (except in relation to item (a) of the definition of the Permitted Indebtedness);

(iii) for payment of all principal obligations payable under the Green SRI Sukuk and other Permitted Indebtedness (except in relation to item (a) of the definition of the Permitted Indebtedness);

(iv) for any transfers to the FSRA for compliance with the Minimum Required Balance;

(v) for any transfers to the MRA for compliance with the MRA Required Balance and to meet additional scheduled major maintenance/overhaul and/or scheduled warranty extension for the Project, subject to satisfactory documentary evidence;

(vi) for any Mandatory Redemption allowed under the Green SRI Sukuk; and

(vii) for Distribution, subject to compliance of Distribution Covenants.

(23) Details of designated account, if applicable :

Name of account:  
Operating Account ("OA")

Parties responsible for opening the account:  
The Issuer

Parties responsible for maintaining/operating account:



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		Prior to any Event of Default: The Issuer; Upon occurrence of an Event of Default: The Security Trustee
		Signatories to account: Prior to any Event of Default: The Issuer; Upon occurrence of an Event of Default: The Security Trustee
		Sources of funds: Amounts transferred from the RA in accordance to the Issuer's annual approved budget or as approved by the Sukuk Trustee (acting on behalf of the Sukukholders), whichever the case may be.
		Utilisation of funds: Payments of the operating and maintenance costs, taxes, duties, capital expenditure (recurring or otherwise) and any other Issuer's payment obligations under the Project Documents.
(24)	Details of designated account, if applicable :	Name of account: Finance Service Reserve Account ("FSRA")
		Parties responsible for opening the account: The Issuer
		Parties responsible for maintaining/operating account: The Security Trustee
		Signatories to account: The Security Trustee.
		Sources of funds: Amounts transferred (i) from the DA; (ii) from the RA; and (iii) pursuant to the Completion Guarantee;
		The Minimum Required Balance shall be maintained at all times commencing from the issuance of the Green SRI Sukuk. The Minimum Required Balance shall be fulfilled by cash.
		Utilisation of funds: (i) If at any time there is insufficient amounts in the RA to pay any amounts due under the Green SRI Sukuk, an amount equal to the shortfall shall be utilised from the FSRA to pay for such shortfall in the amounts due under the Green SRI Sukuk; and (ii) To maintain the Minimum Required Balance whereby in the event that the aggregate of the amount standing to the credit of the FSRA is: (A) less than the Minimum Required Balance, the shortfall shall be topped up within seven (7) days from the date of such occurrence of shortfall by utilising cash from the RA and/or equity injection from UEFSB and/or UiTM Holdings and/or their respective shareholders; or

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(B) more than the Minimum Required Balance, the excess may be released by transferring the excess cash to the RA.

(25) Details of designated account, if applicable : Name of account:  
Takaful/Insurance & Compensation Account ("TICA")

Parties responsible for opening the account:  
The Issuer

Parties responsible for maintaining/operating account:  
The Security Trustee

Signatories to account:  
The Security Trustee

Sources of funds:

(i) Proceeds of Takaful/insurance claims received by the Issuer (other than any Takaful/insurance claims relating to business interruption or delay in start-up); and

(ii) Proceeds from liquidated damages, termination payments and/or compensation.

Utilisation of funds:

The monies in the TICA shall be utilised in accordance with the following:

(i) If no Event of Total Loss has occurred, to rebuild, repair or restore the affected portion of the Project and any excess is to be utilised for Mandatory Redemption;

(ii) If an Event of Total Loss has occurred for purposes of Mandatory Redemption of the Green SRI Sukuk;

(iii) proceeds from any liquidated damages shall be utilised for payment of corresponding liquidated damages to TNB under the PPA or where TNB has called on the PPA performance bonds to make such damages, to meet any obligations of the Issuer arising from the performance bonds being called;

(iv) any amount received from the governmental authority following an Event of Default pursuant to a nationalisation and any termination payments that have been received from TNB, in any case, shall be for Mandatory Redemption of the Green SRI Sukuk; and

(v) Excess amount may be released to the RA.

(26) Details of designated account, if applicable : Name of account:  
Maintenance Reserve Account ("MRA")

Parties responsible for opening the account:  
The Issuer

Parties responsible for maintaining/operating account:  
Prior to any Event of Default: The Issuer; Upon occurrence of an Event of Default:  
The Security Trustee

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Signatories to account:

Prior to any Event of Default: The Issuer

Upon occurrence of an Event of Default: The Security Trustee

Sources of funds:

Amount transferred from the RA to meet the Inverter's Warranty Reserve (as defined in the section entitled "*Other terms and conditions – Definitions*") and MRA Base Reserve (as defined in the section entitled "*Other terms and conditions – Definitions*");

The MRA Required Balance shall be maintained commencing from COD in the manner as mentioned herein. The MRA Required Balance shall be fulfilled by cash.

Utilisation of funds:

(i) For scheduled major maintenance/overhaul and/or scheduled warranty extension payment after the COD of the Project.

(ii) To maintain the MRA Required Balance whereby in the event that the aggregate of the amount standing to the credit of the MRA is:-

(1) less than the Target MRA Required Balance, the shortfall shall be topped up within seven (7) days from the date of such occurrence of shortfall by utilising cash from the RA and/or equity injection from UEFSB and/or UiTM Holdings and/or their respective shareholders; or

(2) more than the MRA Required Balance, the excess may be released by transferring the excess cash to the RA.

(iii) In the event the MRA Base Reserve is utilised and such utilisation occurs after end of 5th year from COD, the Issuer is required to top up such utilised amount in respect of the MRA Base Reserve within one (1) year from the date of such utilisation if the amount of such utilisation is less than RM2.0 million.

(27) 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-	Indicative rating		MYR 100,000,000.00

(28) Conditions precedent

: Upon completion of documentation and compliance of all conditions precedent, including but not limited to the conditions precedent set out below, and other applicable conditions (to be agreed with the Issuer) to the satisfaction of the LA:

A. Main Documentation

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- (i) The Financing Documents, and such other documents as may be advised by the Solicitors acting for the LA (and agreed upon by the Issuer) have been executed and, where applicable, stamped/exempted and presented for registration;
- (ii) All relevant acknowledgements of notices of assignment for the Designated Accounts, all relevant acknowledgements of notices and where applicable, consents from the relevant counterparties to the Project Documents, Takaful contracts/insurance policies, performance and/or maintenance bonds in relation to the Project which are to be assigned shall have been made or received; and
- (iii) Receipt from the Issuer of certified true copies of the relevant Project Documents, executed and stamped (where applicable) and any other supplemental documentation in relation thereto.

**B. Issuer and UiTM Holdings**

Receipt from each of the Issuer and UiTM Holdings of:

- (i) Certified true copies of its Certificate of Incorporation, and the memorandum and articles of association/constitution, as the case maybe;
- (ii) Certified true copies of the latest Return for Allotment of Shares, Notification of Change in the Registered Address and Notification of Change in the Register of Directors, Managers and Secretaries;
- (iii) Certified true copies of the board resolutions authorising, among others, the execution of the relevant Financing Documents to which it is a party;
- (iv) A list of the authorised signatories and their respective specimen signatures;
- (v) Reports of the relevant company searches of the Issuer and UiTM Holdings; and
- (vi) Reports of the relevant winding up searches of the Issuer and UiTM Holdings.

**C. General**

- (i) Evidence showing the total Capital Contribution has been injected in full, either into the DA or into the Project;
- (ii) A copy of the receipt of acknowledgement by SC of the lodgement in respect of the Green SRI Sukuk for the proposed issue of, offer for subscription or purchase of, or invitation to subscribe for or purchase of the Green SRI Sukuk;
- (iii) Receipt of legal due diligence report on the Issuer;
- (iv) Documentary evidence that the Sukuk Trustees' Reimbursement Account in accordance with the Trust Deeds Guidelines has been established and arrangement has been made to deposit RM30,000.00;
- (v) Receipt of the Commissioning Test Certificate (CTC) letter from Energy Commission ("EC") or any documentary evidence from the relevant authority(ies) of which confirms the COD of the Project;
- (vi) Receipt of the budget of the Issuer for the period commencing from the COD and ending on 31 December 2020 with the amounts as set out in the Financial Model;
- (vii) The Green SRI Sukuk has been assigned a credit rating of at least AA- or equivalent from the Credit Rating Agency;

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- (viii) Receipt of a second opinion on the Issuer's Green Sukuk Framework in relation to the Eligible SRI Project from Malaysian Rating Corporation Berhad;
- (ix) The relevant Financing Documents shall have been presented to the High Court of Malaya for the registration of the power of attorney therein contained;
- (x) Evidence that the Statement of Particulars to be Lodged with charge (as prescribed under the Companies Act), where applicable, in respect of the charges created pursuant to the relevant Financing Documents (for the purpose of registration of such charges with the Companies Commission Malaysia ("**CCM**") in accordance with Section 352 of the Companies Act) have been duly lodged with the CCM;
- (xi) Confirmation from the Issuer that (i) all the Designated Accounts have been opened in accordance with the provisions of the Financing Documents, that the authorised signatories of the Issuer or the Security Trustee are signatories of the respective Designated Accounts and the Designated Accounts are administered according to the terms of the Financing Documents, and (ii) no other accounts have been opened other than the Designated Accounts and the Sukuk Trustees' Reimbursement Account;
- (xii) Receipt of a written report from the ITA;
- (xiii) Receipt of a certified true copy of the environmental impact assessment report or receipt of a certified true copy of the confirmation from Department of Environment that EIA Approval (as defined in the PPA) is not required;
- (xiv) Receipt of a written report from the IIA;
- (xv) Confirmation from the IIA that the Security Trustee has been named as loss-payee in respect of such Takaful/insurances to be assigned to the Security Trustee and that all requisite Takaful/insurance which are required for the Project has been obtained;
- (xvi) Receipt of satisfactory legal opinions from:
  - (a) the Solicitors acting for the LA addressed to the LA and the Sukuk Trustee advising the legality, validity and enforceability of the Financing Documents and a confirmation from the Solicitors acting for the LA confirming that all the conditions precedent in relation to the Financing Documents have been fulfilled or otherwise waived by the LA; and
  - (b) the Issuer's counsel addressed to the LA and the Sukuk Trustee advising the legality, validity and enforceability of the Project Documents and confirming that all the conditions precedents of the Project Documents have been fulfilled or waived;
- (xvii) Delivery of the base case financial model of the Issuer evidencing, amongst others, that the projected base case FSCR of at least 1.25 times and F:E Ratio of not exceeding 80:20 ("**Financial Model**") and that a reputable accounting firm has been appointed by the Board of the Issuer to review the cashflow projections;
- (xviii) Evidence satisfactory to the LA that all transaction fees, costs and expenses in relation to the Green SRI Sukuk have been or will be paid in full;
- (xix) Evidence satisfactory to the LA of confirmation from the Shariah Adviser that the structure and mechanism of the Green SRI Sukuk and the Financing Documents are in compliance with Shariah;
- (xx) Evidence that an application has been made to the relevant regulatory

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authority for the conversion of the category of land use in respect of the Project land from “Building” to “Industry” (if applicable) or evidence that no conversion of category of land use in respect of the Project Land is required;

(xxi) Evidence that the lease created under the Land Sub-Lease Agreement has been duly presented for registration with the relevant land office/registry for registration;

(xxii) Receipt of a copy of all approvals, consents permits and licenses, including a copy of SPP License (as defined in PPA), required to be obtained by the Issuer in respect of the Project, which approvals, consents, permits and licenses shall be final and in full force and effect; and

(xxiii) Such other conditions precedent as advised by the Solicitors acting for the LA and mutually acceptable to Issuer and LA.

**(29) Representations and warranties**

The Issuer’s representation and warranties are to include, inter alia, the following:

(a) The Issuer is a company with limited liability duly incorporated and validly existing under the laws of Malaysia, and has full power, authority and legal right to own its assets and to carry out the Project;

(b) The Issuer has full power, authority and legal right, and all necessary corporate actions have been or will be taken in order to authorise it, to enter into and to exercise its rights and perform its obligations under the Transaction Documents;

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

(d) The entry into the Transaction Documents to which it is or is to be a party and/or the performance by the Issuer of any of its obligations and/or the exercise by the Issuer of any of its rights under any such Transaction Document will not:

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

(ii) conflict with the constitutional documents of the Issuer;

(iii) conflict with any other Transaction Document or any other agreement which is binding upon the Issuer or any asset of the Issuer;

(iv) violate any governmental approvals or authorisations or any judgment applicable to the Issuer or the Project;

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

(vi) cause any limitation on the Issuer or the powers of its directors, whether imposed by or contained in its memorandum and articles of association/constitution or in any applicable laws or otherwise, to be exceeded;

(e) No registration, recording, filing or notarisation of the Transaction Documents and no payment of any duty or tax and no other action whatsoever is necessary to ensure the legality, validity, binding effect or enforceability in Malaysia of the liabilities and obligations of the Issuer, or the rights of, inter alia, the Sukukholders

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under the Transaction Documents in accordance with their terms save for:

(i) the registration of the security interest created or to be created under the Transaction Documents with the Companies Commission of Malaysia, where applicable;

(ii) the registration of the power of attorney contained in any of the Transaction Documents with the High Court of Malaya; and

(iii) the payment of stamp duty on the relevant Transaction 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 Issuer, instituted against the Issuer or any of its assets;

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

(h) No Event of Default or Potential Event of Default has occurred or would result from the issuance of any Green SRI Sukuk or the performance of any transaction contemplated by any Transaction Document;

(i) The Issuer has, to the extent required by applicable laws and regulations, 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 Issuer'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 or Malaysian Private Entities Reporting Standards, as the case may be, and give a true and fair view of the results of operation and financial position of the Issuer 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 both actual and contingent); and

(ii) there has been no material adverse change in the financial condition of the Issuer since the date of its incorporation (where no audited financial statements have been prepared) or since its last audited financial statements;

(k) No mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect exists over all or any part of the Project or the assets of the Issuer which is not a Permitted Security Interest;

(l) The Issuer is in compliance and will comply with all applicable laws, guidelines, permits and regulations (including but not limited to all relevant environmental laws, permits and guidelines) in all respects;

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(m) No person has repudiated or disclaimed liability under any of the Project Documents to which it is a party or evidenced an intention to do so;

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

(o) The Issuer's payment obligations under the Green SRI Sukuk rank pari-passu in all respect 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 Document which the Issuer has delivered to the Security Trustee or Sukuk Trustee are true and complete copies thereof;

(q) No step has been taken by the Shareholders or the Issuer, 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 against the Issuer;

(r) The Issuer has:

(i) complied with all Environmental Laws pertaining to the Projects; and

(ii) obtained all Environmental Licenses required in connection with the Project and has complied with the terms of those Environmental Licences;

and there are to its knowledge no circumstances that would be reasonably likely to have a Material Adverse Effect;

(s) The Issuer has disclosed full details to the LA, the Facility Agent, the Sukuk Trustee any material claims, inspections, investigations, studies, audits, tests, reviews or other analyses pertaining to the Environment in connection with the Project and no event that are likely to give rise to a material liability under an Environmental Law or Environmental Licence has arisen which has a Material Adverse Effect;

(t) All Takaful/insurances required to be maintained or effected by the Issuer pursuant to Transaction Documents are in full force and effect, and all premia due and payable have been paid and, to the best knowledge and belief of the Issuer, no event or circumstance has occurred, nor has there been any omission to disclose a fact, which would in either case entitle any Takaful provider/insurer to avoid or otherwise reduce its liability under any plan/policy relating to the said Takaful/insurances and re-Takaful/reinsurances contracts;

(u) There are no Takaful/insurances arranged, procured or maintained by the Issuer that are not disclosed to the Security Trustee and the Sukuk Trustee;

(v) The IM and any information in whatever form, document, statement or instrument furnished or to be furnished by the Issuer in connection thereto are true in all respects and do not contain any statements or information that are false or misleading in any respect and there is no material omission in respect thereof, and all or any projections or expressions of expectations, intentions, belief and opinion contained therein were honestly made on reasonable grounds after due and careful inquiry by the Issuer. For the purposes of this paragraph, the IM 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



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this clause in respect of any IM issued prior to such date; and

(w) Any other representations and warranties customary to project financing facilities as advised by the Solicitors acting for the LA and mutually agreed between the Issuer and the LA.

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- (30) Events of defaults or : enforcement events, where applicable, including recourse available to investors
- An **“Event of Default”** shall refer to any of the following:
- (a) the Issuer fails to pay any amount payable under the Green SRI Sukuk;
  - (b) the Issuer fails to comply or perform any of its obligations under any of the Financing Documents;
  - (c) the Issuer fails to comply or perform any of its material obligations under any of the Project Documents;
  - (d) any of the Project Documents is terminated or there has been a variation under any of such documents which would have a Material Adverse Effect;
  - (e) the Issuer changes the nature or scope of any part of its business, or suspends or ceases on the operation of its business which it now conducts directly or indirectly;
  - (f) any representation or warranty made or given by the Issuer under the Financing Documents or which is contained in any certificate, document or statement furnished at any time pursuant to the terms of the Green SRI Sukuk and/or any of the Financing Documents proves to have been incorrect or misleading on or as of the date made or given or deemed made or given;
  - (g) other than for the purposes of and followed by a reconstruction previously approved in writing by the Sukuk Trustee, (unless during or following such reconstruction the Issuer becomes or is declared to be insolvent), a winding-up order has been made against the Issuer or any step is taken for the winding up, dissolution or liquidation of the Issuer or a resolution is passed for the winding up of the Issuer or a petition for winding up is presented against the Issuer;
  - (h) 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 the Issuer, or distress, legal process, sequestration or any form of execution is levied or enforced or sued out against such assets which would 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 assets of the Issuer becomes enforceable;
  - (i) the Issuer fails to satisfy any judgement involving liabilities passed against it by any court of competent jurisdiction which would have a Material Adverse Effect;
  - (j) change in ownership resulting UiTM Holdings and/or Universiti Teknologi MARA owning an effective interest of less than 100% of the Issuer and 100% of UiTM Holdings, respectively;
  - (k) an occurrence of an event where the Issuer permanently abandons the Project;
  - (l) an occurrence of an Event of Total Loss;
  - (m) any government authority takes, or provides official notice that it intends to take, any step with a view to the seizure, expropriation, nationalisation or compulsory acquisition (whether or not for fair compensation) of the Issuer (or any shares or redeemable preference share of the Issuer) or all or any part of the assets in respect of the Project or the undertakings, rights or revenues of the Issuer which may have a Material Adverse Effect;
  - (n) any event or events has or have occurred or a situation exists which may have a Material Adverse Effect;

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- (o) the Issuer becomes unable to pay any of its debts generally as they fall due or suspend making payments with respect to all or any class of its debts;
- (p) any financial indebtedness of the Issuer becomes due or payable prior to its stated maturity, or any security created to secure such financial indebtedness becomes enforceable;
- (q) (a) any Security Document ceases to be in full force and effect or ceases to be effective to create the security interest or to provide the priority of security purported to be created thereunder; or (b) for whatever reason, any of the security interests created under any Financing Documents cannot be perfected or is in jeopardy or rendered invalid or defective in any way;
- (r) other than for the purposes of and followed by a reconstruction previously approved in writing by the Sukuk Trustee (unless during or following such reconstruction the Issuer becomes or is declared to be insolvent):
  - (a) the Issuer convenes a meeting of its creditors or proposes or makes any arrangement (including any scheme of arrangement under Section 366 of the Companies Act) or composition or begins negotiations with all or any class of its creditors, or takes any proceedings or other steps, with a view to a rescheduling or deferral of all or a material part of its indebtedness; or
  - (b) a moratorium is agreed or declared by a court of competent jurisdiction in respect of or affecting all or a material part of the Issuer's indebtedness; or
  - (c) the Issuer makes any assignment for the benefit of its creditors in respect of or affecting all or a material part of its indebtedness.
- (s) where there is a revocation, withholding or modification of any license, authorisation, approval or consent necessary for the Issuer to carry on its business in each case in a manner which would or would reasonably be expected to have a Material Adverse Effect;
- (t) any party repudiates any of the Financing Documents to which it is a party or the Issuer does or causes to be done any act or thing evidencing an intention to repudiate any of the Financing Documents to which it is a party;
- (u) a material provision of any Project Document or any provision of any Financing Document is or becomes illegal, void, voidable or unenforceable;
- (v) where the SPP Licence is: (i) terminated, revoked or ceases to be in full force and effect without a substitute licence being issued therefor; or (ii) modified and the effect of such modification would be to prevent the implementation or carrying out of all or a substantial part of the Project;
- (w) UiTM Holdings does not comply with any of its obligations under any Financing Document;
- (x) the Issuer ceases to be the sole, lawful and beneficial owner of, or to have good title to, all or a material part of the assets of the Issuer, or ceases to be the sole party entitled to the revenues generated by the Project, in each case, save as provided in the Financing Documents;
- (y) suspension of construction work on the whole or any material part of the Project, other than as a result of force majeure, and such suspension continues uncured or is not remedied to the satisfaction of the Sukuk Trustee;
- (z) (a) TNB issues a notice under the PPA and the event in respect of which such

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notice was issued is not cured by the cure period applicable thereto as provided in the PPA, or any other right to terminate the PPA accrues in favour of TNB under the PPA; (b) TNB or the EC exercises its step-in rights under the PPA or the SPP Licence as a result of the Issuer's default under the PPA or the SPP Licence, or evinces an intention to exercise such step-in rights; (c) an event of force majeure continues for longer than one hundred and eighty (180) days under the PPA; (d) an event of force majeure occurs under any Project Document (other than in relation to the PPA) and such event has or would reasonably be expected to have a Material Adverse Effect; and

(aa) any other events of default customary to project financing facilities as advised by the Solicitors acting for the LA and mutually agreed between the Issuer and the LA.

On the occurrence of any of the events above, the Sukuk Trustee may, or shall if directed to do so by a special resolution of the Sukukholders, declare that an Event of Default has occurred and thereby take such proceedings against the Issuer as it may think fit to enforce the Financing Documents (including the security created thereunder). The Deferred Sale Price (subject to Ibra') shall become immediately due and payable in accordance with the terms of the relevant Financing Documents.

(31) Governing laws : Laws of Malaysia.

(32) Provisions on buy-back, if applicable : Provisions on buy-back, details as follows:

**Purchase and cancellation**

The Issuer and its subsidiaries or agent(s) of the Issuer acting on behalf of the Issuer, may at any time purchase the Green SRI Sukuk at any price in the open market or by private treaty, but these repurchased Green SRI Sukuk shall be cancelled and cannot be resold.

Subject to the foregoing, the related corporation(s) of the Issuer (other than its subsidiaries) may at any time purchase the Green SRI Sukuk at any price in the open market or by private treaty and such Green SRI Sukuk purchased need not be cancelled but shall not be counted for the purposes of voting in a meeting of Sukukholders.

**Mandatory Redemption**

The Issuer shall be required to mandatorily redeem the Green SRI Sukuk in whole or in part ("**Mandatory Redemption**") in the inverse order of maturity upon occurrence of any of the following events:

1. An event where (i) the Issuer receives any excess Takaful/Insurance proceeds where the total Takaful/Insurance proceeds received are greater than the cost of reinstatement (wherein the excess amount is more than RM10.0 million) ;
2. Occurrence of an Event of Total Loss;
3. Any termination payments and compensation received by the Issuer under the PPA; and
4. Any amount received from the governmental authority following an Event of

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Default pursuant to a nationalisation.

Upon an occurrence of any of the events above, the Issuer shall immediately give written notice to the Sukuk Trustee of the occurrence of such events (with details of the event, accompanied with relevant supporting documents) and shall redeem the relevant Green SRI Sukuk at the nominal value of the relevant outstanding Green SRI Sukuk and all accrued and unpaid Periodic Profit Payment thereon, pursuant to the Buyer's obligation to pay the Deferred Sale Price (subject to Ibra') in accordance with the terms of the relevant Financing Documents.

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

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

(35) Permitted investments, if applicable : The Issuer shall be permitted from time to time to utilise funds held in the Designated Accounts to make Permitted Investments, provided that:

(a) Such funds utilised for Permitted Investments shall be remitted to the relevant Designated Accounts in a timely manner, in any case no later than five (5) business days before the due date to meet any payment obligations of the Issuer when due and payable;

(b) Such Permitted Investments are to be held and not traded. However, in the event that such Permitted Investments subsequently fails to meet any of the criteria for Permitted Investments, that Permitted Investment may be disposed of; and

(c) Such Permitted Investments are to be denominated in RM.

Permitted Investments shall comprise Shariah compliant products approved by the SAC of SC, BNM's Shariah Advisory Council and/or other recognised Shariah authorities acceptable to the Shariah Adviser. Permitted Investments are as follows:

(a) deposits and investment accounts with licensed Islamic banks (as defined in the Islamic Financial Services Act 2013) and/or development financial institutions as prescribed under the Development Financial Institutions Act 2002;

(b) 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;

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

(d) 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/or

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

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(36) Ta'widh (for ringgit-denominated sukuk) : In the event of any delay in payments of Deferred Sale Price due and payable under the Green SRI Sukuk, the Issuer (acting as the Buyer) shall pay to the Sukuk Trustee for the benefit of the Sukukholders Ta'widh (compensation) on such delay in payment at the rate and in the manner prescribed by the SAC of SC from time to time.

(37) Ibra' (for ringgit-denominated sukuk) : The Sukukholders in subscribing or purchasing the Green SRI Sukuk, hereby consent to grant Ibra' on the Deferred Sale Price, if the Green SRI Sukuk are redeemed before the maturity date (if applicable) or upon the declaration of an Event of Default or Mandatory Redemption.

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

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

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

the aggregate of 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 Payments; and

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

the unearned Periodic Profit Payments.

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

**"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.

**"Ibra'"** means an act of releasing absolutely or conditionally ones' rights and claims on any obligation against another party which would result in the latter being discharged of his/its obligation or liabilities towards the former. The release may be either partially or in full.

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

(38) Kafalah (for ringgit-denominated sukuk) : **Completion Guarantee**

UiTM Holdings shall provide an unconditional and irrevocable guarantee (a *Kafalah*) and can be enforced prior to or subsequent to occurrence of Event of Default in favour of the Security Trustee for the benefit of the Sukukholders which UiTM Holdings shall undertake to:-

(a) fund any cost overruns incurred in relation to the Project; and

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(b) fund any shortfall in the FSRA in relation to the Minimum Required Balance (as set out in the section entitled “*Other terms and conditions - Definition*”) of the Green SRI Sukuk;

Prior to Project Completion Date, the Issuer can fall back in the Completion Guarantee to cover for any shortfall in the FSRA. Failure to top up shortfall within seven (7) days from the date of such occurrence of shortfall in FSRA, whether it is prior to Project Completion date or after Project Completion Date, would trigger event of default. Subsequent to Project Completion Date, any shortfall in the FSRA has to be funded from the project cash flows. For avoidance of doubt, cost overruns do not trigger event of default.

The Completion Guarantee shall expire after the Project Completion Date (as set out in the section entitled “*Other terms and conditions - Definition*”).

(39) Waivers from : None.  
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