

UiTM Solar Power Sdn Bhd (the Issuer or USPSB)

A Sukuk issuance of up to RM240.0 million in nominal value under the Shariah principle of Murabahah (via Tawarruq arrangement) (Green SRI Sukuk).

Principal Terms and Conditions

(A) CORPORATE INFORMATION OF ISSUER

- (1) Name : UiTM Solar Power Sdn Bhd (the “Issuer” or “USPSB”)
- (2) Address : Registered Address: C-39-G, Star Avenue Commercial Centre, Jalan Zuhai U5/178, Seksyen U5, 40150 Shah Alam, Selangor. Business Address: 4th Floor, Block 1, Intekma Resort & Convention Centre, Persiaran Raja Muda, Seksyen 7, 40000 Shah Alam, Selangor.
- (3) Date of incorporation: 7 December 2016
- (4) Place of incorporation : Malaysia
- (5) Business/Company : 1211613-P
Registration Number
(Old)
- (6) Business/Company : Not Applicable
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 : The Issuer is principally engaged in the large scale solar photovoltaic power plant
Issuer facility.
- (11) Issued and paid-up : Issued and paid-up share capital as at 28 February 2018 are as follows:-
share capital

Issued and paid-up share capital

RM100,000.00 comprising 100,000 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 shareholders and their shareholding of the Issuer as at 28 February 2018 are as follows:-

Shareholder	No. of ordinary shares	Shareholding (%)
UiTM Energy & Facilities Sdn Bhd (formerly known as UiTM Property Management Sdn Bhd) ("UEFSB")	98,000	98
Perwira Al-Shura Consulting Engineers Sdn Bhd ("PACE")	1,000	1
BJ Power Co. Ltd ("BJ Power")	1,000	1
Total	100,000	100

(13) Board of directors :

No.	Name
1	Abdul Rahman bin Omar
2	Ahmad Nasharuddin bin Hamzah
3	Azlizan bin Fadzil
4	Chairil Nazri bin Ahmad

(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, 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 : Not Applicable

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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) CORPORATE INFORMATION OF GUARANTOR

- (1) Name : UiTM Holdings Sdn Bhd (the “Guarantor” or “UHSB”)
- (2) Address : Registered Address: C-39-G, Star Avenue Commercial Centre, Jalan Zuhai U5/178, Seksyen U5, 40150 Shah Alam, Selangor. Business Address: 4th Floor, Block 1, Intekma Resort & Convention Centre, Persiaran Raja Muda, Seksyen 7, 40000 Shah Alam, Selangor.
- (3) Date of incorporation: 5 June 2007
- (4) Place of incorporation : Malaysia
- (5) Business/Company : 775885-T
Registration Number

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(Old)

(6) Business/Company : Not Applicable
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 : The Guarantor is principally engaged in investment holding.
Guarantor

(11) Issued and paid-up : Issued and paid-up share capital as at 28 February 2018 are as follows:-
share capital

Issued and paid-up share capital

RM40,000,000.00 comprising 40,000,000 ordinary shares.

(12) Structure of : The shareholder and its shareholding of the Guarantor as at 28 February 2018 are
shareholdings and as follows:-
names of

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

Shareholder	No. of ordinary shares	Shareholding (%)
Universiti Teknologi MARA	40,000,000	100
Total	40,000,000	100

(13) Board of directors :

No.	Name
1	Zaini bin Abdullah
2	Mohd Anuar bin Mazuki
3	Kamalul Arifin bin Othman
4	Hamad Kama Piah bin Che Othman

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5	Ahmad Nasharuddin bin Hamzah
6	Mohd Sakeri bin Abdul Kadir

(14) Disclosure of the :
following

- (i) If the Guarantor :
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 :
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 Sdn Bhd
2	Guarantor	UiTM Holdings Sdn Bhd (“UiTM Holdings”) with respect to the Completion Guarantee (as set out in the section entitled “Details of guarantee, if applicable”)
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	Maybank Islamic Berhad (“Maybank Islamic”)
8	Sukuk Trustee	Malaysian Trustees Berhad
9	Security Agents	Affin Hwang IB
10	Technical Adviser	Mott MacDonald (Malaysia) Sdn Bhd (the “Independent Technical Adviser” or “ITA”)
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
13	Financial Adviser	Maybank Investment Bank Berhad ("Maybank IB")

(b) At the point of distribution

No.	Roles	Name of parties
1	Issuer	UiTM Solar Power Sdn Bhd
2	Lead Manager	Affin Hwang IB
3	Facility Agent	Affin Hwang IB
4	Central Depository	Bank Negara Malaysia
5	Paying Agent	Bank Negara Malaysia

(c) After distribution

No.	Roles	Name of parties
1	Issuer	UiTM Solar Power Sdn Bhd
2	Guarantor	UiTM Holdings with respect to the Completion Guarantee
3	Principal Adviser	Affin Hwang Investment Bank Berhad
4	Solicitors	ZICO
5	Security Agents	Affin Hwang IB
6	Facility Agent	Affin Hwang IB
7	Sukuk Trustee	Malaysian Trustees Berhad
8	Technical Adviser	Mott MacDonald (Malaysia) Sdn Bhd (the "Independent Technical Adviser" or "ITA")

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9	Insurance Adviser	Sterling Insurance Brokers Sdn Bhd (the "Independent Takaful/Insurance Adviser" or "IIA")
10	Credit Rating Agency	Malaysian Rating Corporation Berhad
11	Central Depository	BNM
12	Shariah Adviser	Maybank Islamic
13	Paying Agent	BNM

(D) DETAILS OF FACILITY/PROGRAMME

- (1) Name of facility : A Sukuk issuance of up to RM240.0 million in nominal value under 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 RM240.0 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 USPSB to appoint USPSB 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**" to appoint the 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**").

USPSB (acting as the buyer ("**Buyer**")), shall also enter into a "**Sale Agency**

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Agreement to appoint the Facility Agent to act as its agent (in such capacity, the **"Sale Agent"**) to sell the Commodities in the event USPSB (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 USPSB (in such capacity, the **"Buyer"**), the Agent, and the Sub-Agent, USPSB (acting as the Buyer), shall issue a purchase order (**"Purchase Order"**) to the Agent and the Sub-Agent.

In the Purchase Order, USPSB (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

USPSB (acting as the Issuer), shall issue Green SRI Sukuk to the Sukukholders whereby the proceeds thereof shall be used to pay the Commodity Purchase Price. The Green SRI Sukuk shall evidence amongst other things, the Sukukholders' ownership of the Commodities and once the Commodities are sold to USPSB (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 USPSB (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, USPSB (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"*.

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Step 7

The Green SRI Sukuk shall be issued with periodic profit payments (“**Periodic Profit Payments**”). USPSB (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 cover, inter alia, the Periodic Profit Payment shortfall under 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.

- | | | |
|--|---|--------------------------|
| (5) Currency | : | Ringgit |
| (6) Expected facility/
programme size | : | Up to MYR 240,000,000.00 |
| (7) Option to upsize (for :
programme) | : | No |
| (8) Tenure of facility/
programme | : | 18 year(s) |
| (9) Availability period for:
debt/ sukuk
programme | : | Not applicable |
| (10) Clearing and
settlement platform | : | PayNet |

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- (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 or Section 229(1) (b) and Part I of Schedule 7 or Section 230(1) (b), read together with Schedule 9 or Section 257(3) of the CMSA.
(ii) After issuance:
☒ Other-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.
- (13) Tradability and transferability : Size in Ringgit which are tradable and transferable:
MYR 240,000,000.00
Size in Ringgit which are non-tradable and non-transferable:
Not applicable
Size in Ringgit which are restricted transferability:
Not applicable
- (14) Secured/combinatio :
n of unsecured and
secured, if
applicable
- (15) Details of guarantee,: **Completion Guarantee**
if applicable
UiTM Holdings shall provide an unconditional and irrevocable guarantee (a *Kafalah*) in favour of the Security Agent for the benefit of the Sukukholders which UiTM Holdings shall undertake to:-

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

(b) fund any finance service shortfall in relation to the Green SRI Sukuk; and

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(c) 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;

for a cap of up to 10% of the EPC Price (“**Completion Guarantee**”). The Completion Guarantee shall expire on the first date on which all of the following conditions have been met:

(i) the COD (as set out in the section entitled “*Other terms and conditions - Definition*”) has been achieved;

(ii) the Issuer has provided documentary evidence (in form and substance acceptable to the Sukuk Trustee) that the Issuer has discharged in full its payment obligations under the EPC Contract (as set out in the section entitled “*Other terms and conditions - Definition*”) and the Supply Contract (as set out in the section entitled “*Other terms and conditions - Definition*”);

(iii) the ITA (as set out in the section entitled “*Parties to the Transaction – Technical Adviser*”) has confirmed that the plant is operational for 95% of the number of minutes in a month where irradiation is equal to or more than 350w/m² for 6 consecutive months;

(iv) the Issuer has received from the insurer, its decision on the claims relating to the malfunctioning of the gas-insulated switchgear and transformer and any settlement offer is paid in full;

(v) the credit balance in the Finance Service Reserve Account (as set out in the section entitled “*Details of designated accounts, if applicable*”) shall be at least equal to the Minimum Required Balance (as set out in the section entitled “*Other terms and conditions - Definition*”); and

(vi) the FSCR (as set out in the section entitled “*Details of Covenants – (C) Financial Covenants*”) is at least 1.25 times (as computed in accordance with the method set out in the section entitled “*Details of Covenants – (C) Financial Covenants*”).

FSRA BG

A FSRA BG (as set out in the section entitled “*Other terms and conditions - Definition*”) may be procured for the purposes of maintaining the Minimum Required Balance (as set out in the section entitled “*Other terms and conditions - Definition*”) (“**FSRA BG Option**”).

MRA BG

A MRA BG (as set out in the section entitled “*Other terms and conditions - Definition*”) may be procured for the purposes of maintaining the MRA Required Balance (as set out in the section entitled “*Other terms and conditions - Definition*”) (“**MRA BG Option**”).

Completion BG

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UiTM Holdings shall provide an irrevocable and unconditional bank guarantee of up to RM7.0 million from a financial institution which has a long term debt rating of at least AA- or its equivalent to fund the construction cost overruns in relation to the Project.

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

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

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

(19) Put option and details, if applicable :

(20) Details of covenants : Positive Covenants

Negative covenants

Financial Covenants

Information Covenants

(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 Agent

Signatories to account:
The Security Agent

Sources of funds:
(i) Proceeds from the Capital Contribution;

(ii) Net proceeds from the issuance of the Green SRI Sukuk (after deducting fees

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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 and/or UiTM Holdings and/or their respective shareholders; and

(iv) Pursuant to the Completion Guarantee.

Utilisation of funds:

Prior to the Project Completion Date, all payments from the DA shall be utilised for payments towards Project Cost.

Withdrawals from the DA are subject to:

(i) the Security Agent 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 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.

Notwithstanding anything to the contrary provided for in the utilisation of funds in the DA, subsequent to COD and after the Issuer has provided documentary evidence (in form and substance acceptable to the Sukuk Trustee) that the Issuer has discharged in full its payment obligations under the EPC Contract (as set out in the section entitled "*Other terms and conditions - Definition*") and the Supply Contract (as set out in the section entitled "*Other terms and conditions - Definition*"), 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

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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 Agent

Signatories to account:
The Security Agent

Sources of funds:

(i) All revenue and income (other than those required to be deposited into the TIPA (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; (iv) Amounts which is in excess of the MRA Required Balance and transferred from the MRA; (v) Any amount released from the TIPA and CA (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 "Other terms and conditions - Definition"))).

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, taxes, duties, capital expenditure (recurring or otherwise) and any other Issuer's payment obligations under the Project Documents subject to the Security Agent's receipt of the Issuer's annual budget approved by the board of the Issuer. For 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

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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:
Prior to any Event of Default: The Issuer
Upon occurrence of an Event of Default: The Security Agent

Signatories to account:
Prior to any Event of Default: The Issuer
Upon occurrence of an Event of Default: The Security Agent

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 Agent

Signatories to account:
The Security Agent

Sources of funds:
(i) Amounts transferred from the DA; (ii) The RA (after the DA has been closed); (iii) Pursuant to the Completion Guarantee; and (iv) Proceeds from the FSRA BG in the event the FSRA BG is called. The Minimum Required Balance shall be maintained at all times commencing from the Scheduled COD or COD, whichever is earlier. The Minimum Required Balance shall be fulfilled using (i) cash; or (ii) one or more FSRA BG; or (iii) combination of cash and FSRA BG. In the event that the FSRA BG Option is exercised, the aggregate of the amount available for drawing under the FSRA BG and the credit balance in the FSRA shall be no less than the Minimum Required Balance. In the event the FSRA BG is procured, the Security Agent shall have the right to call on the FSRA BG and transfer the proceeds

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received under such claim into the FSRA if: (i) it is not renewed by such relevant party, thirty (30) days prior to the expiry of the FSRA BG; or (ii) thirty (30) days prior to the Periodic Profit Payment and/or principal payments under the Green SRI Sukuk, there is insufficient amount standing to the credit of the RA and FSRA to meet such Periodic Profit Payment and/or principal payments falling due and payable on such date(s); (iii) the existing FSRA BG is not replaced with another FSRA BG from a licensed financial institution with the FSRA Minimum Rating (as set out in the section entitled "Other terms and conditions - Definition") within thirty (30) days following the publication of the rating downgrade of the issuing licensed financial institution of the existing FSRA BG to below the FSRA Minimum Rating; (iv) if the financial institution which issued the FSRA BG is downgraded to below A or its equivalent; or (v) upon occurrence of an Event of Default after the COD.

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 or in the event that the FSRA BG Option is exercised for all or part of the Minimum Required Balance, the FSRA BG shall be called upon and the proceeds thereof 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 (i) the amount of the existing FSRA BG and (ii) the amount standing to the credit of the FSRA is: (1) less than the Minimum Required Balance, the shortfall shall be topped up within seven (7) days from the date of such occurrence of shortfall: (A) using cash from the RA and/or equity injection from UEFSB and/or UiTM Holdings and/or their respective shareholders; (B) another FSRA BG being issued with at least an amount equivalent to the shortfall, within seven (7) days of such utilisation so as to comply with the Minimum Required Balance; or (2) more than the Minimum Required Balance, the excess may be released by: (A) transferring the excess cash to the RA; or (B) the existing FSRA BG being replaced with a new FSRA BG with an amount sufficient to meet the Minimum Required Balance after subtracting the amount standing to the credit of the FSRA.

(25) Details of designated account, if applicable :

Name of account:
Takaful/Insurance Proceeds Account ("TIPA")

Parties responsible for opening the account:
The Issuer

Parties responsible for maintaining/operating account:
The Security Agent

Signatories to account:
The Security Agent

Sources of funds:

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

Utilisation of funds:

The monies in the TIPA 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; (ii) If an Event of Total Loss has occurred, to transfer to RA for

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purposes of Mandatory Redemption of the Green SRI Sukuk; and (iii) Excess amount may be released to the RA.

(26) Details of designated account, if applicable :

Name of account:
Compensation Account ("CA")

Parties responsible for opening the account:
The Issuer

Parties responsible for maintaining/operating account:
The Security Agent

Signatories to account:
The Security Agent

Sources of funds:
Proceeds from liquidated damages, termination payments and/or compensation shall be deposited into the CA.

Utilisation of funds:
The monies in the CA shall be utilised for the following: (i) 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 and thereafter, any excess thereof shall be transferred to the RA; (ii) any balance in the proceeds in the CA arising from revenue replacement in nature shall be transferred to the RA for application in accordance with the RA Cashflows Priority; and (iii) 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 transferred to the RA for Mandatory Redemption of the Green SRI Sukuk.

(27) 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 Agent

Signatories to account:
Prior to any Event of Default: The Issuer Upon occurrence of an Event of Default:
The Security Agent

Sources of funds:
(i) Amount transferred from the RA to meet the Inverter's Warranty Reserve and MRA Base Reserve in accordance with the Issuer's annual approved budget after the COD of the Project; and (ii) Proceeds from the MRA BG in the event the MRA BG is called. The MRA Required Balance shall be maintained commencing from COD in the manner as mentioned herein. The MRA Required Balance shall be

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fulfilled using (i) cash or (ii) one or more MRA BG or (iii) combination of cash and MRA BG. In the event that the MRA BG Option is exercised, the aggregate of the amount available for drawing under the MRA BG and the credit balance in the MRA shall be no less than the MRA Required Balance. In the event the MRA BG is procured, the Security Agent shall have the right to call on the MRA BG and transfer the proceeds received under such claim into the MRA if: (i) it is not renewed by the Issuer or such relevant party, thirty (30) days prior to the expiry of the MRA BG; or (ii) thirty (30) days prior to the scheduled major maintenance/overhaul and/or scheduled warranty extension for the Project, there is insufficient amount standing to the credit of the RA and MRA to meet such scheduled major maintenance/overhaul and/or scheduled warranty extension falling due and payable on such date(s); (iii) the existing MRA BG is not replaced with another MRA BG from a licensed financial institution with the MRA Minimum Rating (as set out in the section entitled "Other terms and conditions - Definition") within thirty (30) days following the publication of the rating downgrade of the issuing licensed financial institution of the existing MRA BG to below the MRA Minimum Rating; (iv) if the financial institution which issued the MRA BG is downgraded to below A or its equivalent; or (v) upon occurrence of an Event of Default after the COD.

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 (a) the amount of the existing MRA BG and (b) the amount standing to the credit of the MRA is:- (1) less than the MRA Required Balance, the shortfall shall be topped up within seven (7) days from the date of such occurrence of shortfall: (A) using cash from the RA and/or equity injection from UEFSB and/or UiTM Holdings and/or their respective shareholders; (B) Another MRA BG being issued with at least an amount equivalent to the shortfall, within seven (7) days of such utilisation so as to comply with the MRA Required Balance; or (2) more than the MRA Required Balance, the excess may be released by: (A) transferring the excess cash to the RA; or (B) The existing MRA BG being replaced with a new MRA BG with an amount sufficient to meet the MRA Required Balance after subtracting the amount standing to the credit of the MRA. (iii) In the event the MRA Base Reserve is utilised and such utilisation occurs after end of 5th anniversary from COD, the Issuer is required to top up such utilised amount in respect of the MRA Base Reserve: (1) within one (1) year from the date of such utilisation if the amount of such utilisation is less than RM2.0 million; or (2) within two (2) years from the date of such utilisation if the amount of such utilisation is more than RM2.0 million.

(28) 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	AA-	Indicative rating		MYR 240,000,000.00

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	Bhd (MARC)				
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- (29) 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

(i) The Financing Documents (save for the Charge), 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;

(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;

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- (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 budget of the Issuer for the period commencing from the Scheduled COD and ending on 31 December 2019 with the amounts as set out in the Financial Model;
- (vi) The Green SRI Sukuk has been assigned a credit rating of at least AA- or equivalent from the Credit Rating Agency;
- (vii) The relevant Financing Documents shall have been presented to the High Court of Malaya for the registration of the power of attorney therein contained;
- (viii) 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 (other than those which are required to be executed or perfected as a conditions subsequent under item 13 of the section entitled "*Other terms and conditions – Conditions Subsequent*") (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

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lodged with the CCM;

(ix) 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 Agent 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;

(x) Receipt of a written report from the ITA;

(xi) Receipt of a certified true copy of the environmental impact assessment report satisfactory to the LA 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;

(xii) Receipt of a written report from the IIA;

(xiii) Confirmation from the IIA that the Security Agent has been named as loss-payee in respect of such Takaful/insurances to be assigned to the Security Agent and that all requisite Takaful/insurance which are required for the Project has been obtained save for those operational phase Takaful/insurance covers to be executed prior to the Scheduled COD;

(xiv) 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;

(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; and

(c) the Issuer's counsel addressed to the LA and the Sukuk Trustee advising the legality, validity and enforceability of the parent company guarantees given by ET Energy Co., Ltd. (Company No. 91321200688312079X) pursuant to the EPC Contract, the Supply Contract and the Operations & Maintenance Agreement;

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(xv) 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;

(xvi) 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;

(xvii) Evidence satisfactory to the Lead Arranger 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;

(xviii) Evidence that written application to the state authority for the creation of charge over leases of the Project has been made;

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

(xx) Receipt of a copy of all approvals, consents permits and licenses 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, save for the SPP License (as defined in the PPA) which will be delivered as one of the conditions subsequent; and

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

- (30) 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,

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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 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;

(iii) the registration of the charge over the lease, where applicable with the relevant land office; and

(iv) the payment of stamp duty on the relevant Transaction Documents.

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(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 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 (actual or 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;

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(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;

(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 Agent 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) 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;

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

(t) 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;

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provided that any such amendment, modification, update or reissuance shall not remedy or waive and shall be without prejudice to, any misrepresentation under this clause in respect of any IM issued prior to such date; and

(u) 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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- (31) 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;

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(j) change in ownership resulting UiTM Holdings and/or Universiti Teknologi MARA owning an effective interest of less than 98% 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;

(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

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(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 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 Energy Commission 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) the COD has not occurred by the date falling one hundred and eighty (180) days after the Scheduled COD; (d) an event of force majeure continues for longer than one hundred and eighty (180) days under the PPA; (e) 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

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(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.

(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.

(32) Governing laws : Laws of Malaysia.

(33) Provisions on buy-back, if applicable : **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) ;

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2. Occurrence of an Event of Total Loss; and

3. Any termination payments and compensation received by the Issuer under the PPA.

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.

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

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

(36) 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, BNM's Shariah Advisory Council and/or other recognised Shariah authorities acceptable to the Shariah Advisor. Permitted Investments are as follows:

(a) deposits and investment accounts with licensed banks (as defined in the Financial Services Act 2013), 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;

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(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.

(37) 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.

(38) 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 to prior to 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

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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.

(39) Kafalah (for ringgit- :
denominated sukuk)

Completion Guarantee

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

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

(b) fund any finance service shortfall in relation to the Green SRI Sukuk; and

(c) 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;

for a cap of up to 10% of the EPC Price ("**Completion Guarantee**"). The Completion Guarantee shall expire on the first date on which all of the following

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conditions have been met:

- (i) the COD (as set out in the section entitled “*Other terms and conditions - Definition*”) has been achieved;
- (ii) the Issuer has provided documentary evidence (in form and substance acceptable to the Sukuk Trustee) that the Issuer has discharged in full its payment obligations under the EPC Contract (as set out in the section entitled “*Other terms and conditions - Definition*”) and the Supply Contract (as set out in the section entitled “*Other terms and conditions - Definition*”);
- (iii) the ITA (as set out in the section entitled “*Parties to the Transaction – Technical Adviser*”) has confirmed that the plant is operational for 95% of the number of minutes in a month where irradiation is equal to or more than 350w/m2 for 6 consecutive months;
- (iv) the Issuer has received from the insurer, its decision on the claims relating to the malfunctioning of the gas-insulated switchgear and transformer and any settlement offer is paid in full;
- (v) the credit balance in the Finance Service Reserve Account (as set out in the section entitled “*Details of designated accounts, if applicable*”) shall be at least equal to the Minimum Required Balance (as set out in the section entitled “*Other terms and conditions - Definition*”); and
- (vi) the FSCR (as set out in the section entitled “*Details of Covenants – (C) Financial Covenants*”) is at least 1.25 times (as computed in accordance with the method set out in the section entitled “*Details of Covenants – (C) Financial Covenants*”).

FSRA BG

A FSRA BG (as set out in the section entitled “*Other terms and conditions - Definition*”) may be procured for the purposes of maintaining the Minimum Required Balance (as set out in the section entitled “*Other terms and conditions - Definition*”) (“**FSRA BG Option**”).

MRA BG

A MRA BG (as set out in the section entitled “*Other terms and conditions - Definition*”) may be procured for the purposes of maintaining the MRA Required Balance (as set out in the section entitled “*Other terms and conditions - Definition*”) (“**MRA BG Option**”).

Completion BG

UiTM Holdings shall provide an irrevocable and unconditional bank guarantee of up to RM7.0 million from a financial institution which has a long term debt rating of at least AA- or its equivalent to fund the construction cost overruns in relation to the Project.

(40) Waivers from : None.

UiTM Solar Power Sdn Bhd (the Issuer or USPSB)

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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