

Solarvest Holdings Berhad ("Solarvest" or the "Issuer")

An Islamic medium term notes (IMTNs) programme of up to RM1,000.0 million including issuance of sustainable and responsible investment IMTNs (Sustainability IMTNs) thereunder (IMTN Programme), together with an Islamic commercial papers (ICPs) programme of up to RM500.0 million (ICP Programme), which shall have a combined aggregate limit of up to RM1,000.0 million in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (collectively, the IMTNs, including the Sustainability IMTNs and the ICPs shall be referred to as Sukuk Wakalah and the IMTN Programme and the ICP Programme shall collectively be referred to as Sukuk Wakalah Programmes).

Principal Terms and Conditions

(A) CORPORATE INFORMATION OF ISSUER

- (1) Name : Solarvest Holdings Berhad ("Solarvest" or the "Issuer")
- (2) Address : Registered Address:
No. 7-1, Jalan 109F
Plaza Danau 2
Taman Danau Desa
58100 Wilayah Persekutuan
Kuala Lumpur, Malaysia
- Business Address:
L1-01, Pacific 63 @ PJ Centre
No. 5, Jalan 13/6, Seksyen 13
46200 Petaling Jaya
Selangor, Malaysia
- (3) Date of incorporation: 20 September 2017
- (4) Place of incorporation : Malaysia
- (5) Business/Company : 1247778-U
Registration Number
(Old)
- (6) Business/Company : 201701033607 (1247778-U)
Registration Number
(New)
- (7) Residence status : Resident Controlled Company
- (8) Place of listing : Bursa Malaysia

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Principal Terms and Conditions

(9) Date of listing : 26 November 2019

(10) Principal activities of : Investment Holding Company
Issuer

(11) Issued and paid-up : **Issued and fully paid-up share capital as at 31 May 2023:**
share capital RM134,389,859.95 comprising 667,553,928 ordinary shares

(12) Structure of : The substantial shareholders and their shareholdings in the Issuer as at 31 May
shareholdings and 2023 are as follows:
names of

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

Name	Direct Interest (No. of shares)	% of shareholdi ng	Indirect Interest (No. of shares)	% of shareholdi ng
Atlantic Blue Holdings Sdn Bhd	152,651,982	22.867	-	-
Divine Inventions Sdn Bhd	129,100,000	19.339	-	-
Lim Chin Siu	40,665,000	6.092	152,651,982	22.867
Tan Chyi Boon	37,850,000	5.670	152,651,982	22.867
PP Chin Hin Realty Sdn Bhd	-	-	129,100,000	19.339
Datuk Seri Chiau Beng Teik, JP	9,386,700	1.406	129,100,000	19.339
Datin Seri Wong Mee Leng	-	-	129,100,000	19.339
Chiau Haw Choon	560,000	0.084	129,100,000	19.339

(13) Board of directors :

No.	Name
1	Dato' Che Halin Bin Mohd Hashim
2	Lim Chin Siu
3	Tan Chyi Boon
4	Fong Shin Ni

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5	Gan Teck Hooi
6	Azian Binti Mohd Yusof
7	Chong Chun Shiong
8	Lee Hai Peng

Additional Notes:

The board of directors of the Issuer are as at 31 May 2023.

(14) Disclosure of the :
following

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

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less than ten years)

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

(B) PARTIES TO THE TRANSACTION

(a) Origination

No.	Roles	Name of parties
1	Issuer	Solarvest Holdings Berhad (Registration No. 201701033607 (1247778-U)) ("Solarvest" or the "Issuer")
2	Guarantor	If applicable, to be determined prior to the issuance of any Guaranteed Rated IMTNs
3	Principal Adviser	RHB Investment Bank Berhad
4	Lead Arranger	RHB Investment Bank Berhad (Registration No. 197401002639 (19663-P)) ("RHBIB")
5	Lead Manager	RHBIB and such other financial institution(s) as may be appointed from time to time

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6	Solicitors	Messrs. Zul Rafique & partners (acting for the Principal Adviser /Lead Arranger) ("Solicitors")
7	Shariah Adviser	RHB Islamic Bank Berhad (Registration No. 200501003283 (680329-V)) ("RHB Islamic")
8	Sukuk Trustee	Pacific Trustees Berhad (Registration No. 199401031319 (317001-A)) ("PTB")
9	Security Trustee	PTB, only applicable in relation to secured Unrated IMTNs
10	Credit Rating Agency	RAM Rating Services Berhad (Registration No. 200701005589 (763588-T)) ("RAM Ratings")
11	Facility Agent	RHBIB
12	Other-External Reviewer	MARC Ratings Berhad (Registration No. 202001041436 (1397757-W)) ("MARC Ratings")
13	Other-Framework Adviser	RHBIB

(b) At the point of distribution

No.	Roles	Name of parties
1	Issuer	Solarvest
2	Lead Manager	RHBIB and such other financial institution(s) as may be appointed from time to time
3	Shariah Adviser	RHB Islamic

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4	Facility Agent	RHBIB
5	Central Depository	Bank Negara Malaysia ("BNM")
6	Paying Agent	BNM

(c) After distribution

No.	Roles	Name of parties
1	Issuer	Solarvest
2	Guarantor	If applicable, to be determined prior to the issuance of any Guaranteed Rated IMTNs
3	Principal Adviser	RHB Investment Bank Berhad
4	Shariah Adviser	RHB Islamic
5	Credit Rating Agency	RAM Ratings
6	Facility Agent	RHBIB
7	Sukuk Trustee	PTB
8	Security Trustee	PTB, only applicable in relation to the secured Unrated IMTNs
9	Central Depository	BNM
10	Paying Agent	BNM

(C) DETAILS OF FACILITY/PROGRAMME

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- (1) Name of facility : An Islamic medium term notes ("IMTNs") programme of up to RM1,000.0 million including issuance of sustainable and responsible investment IMTNs ("Sustainability IMTNs") thereunder ("IMTN Programme"), together with an Islamic commercial papers ("ICPs") programme of up to RM500.0 million ("ICP Programme"), which shall have a combined aggregate limit of up to RM1,000.0 million in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (collectively, the IMTNs, including the Sustainability IMTNs and the ICPs shall be referred to as "Sukuk Wakalah" and the IMTN Programme and the ICP Programme shall collectively be referred to as "Sukuk Wakalah Programmes").
- (2) One-time issue or programme : Programme
- (3) Type of issuance(s) under this facility : Sukuk
ASEAN Sukuk
SRI Sukuk
ASEAN SRI Sukuk
- (4) ASEAN Sukuk : ASEAN Green Sukuk
ASEAN Social Sukuk
ASEAN Sustainability Sukuk
ASEAN Green SRI Sukuk
ASEAN Social SRI Sukuk
ASEAN Sustainability SRI Sukuk
- (5) Eligible SRI Projects : Green Projects
Social Projects
Projects which are a combination of Green and Social projects
- (6) Shariah principles (for sukuk) : 1. Wakalah bi al-Istithmar
2. Murabahah (via Tawarruq arrangement)

Additional Notes:
Not applicable.
- (7) Facility description (for ringgit-denominated sukuk, to provide description as cleared by the SC) : The IMTN Programme pursuant to which the Issuer may from time to time issue IMTNs based on the Shariah principle of Wakalah Bi Al-Istithmar, where the aggregate outstanding nominal value of all IMTNs issued shall not exceed:

(a) the limit of the IMTN Programme of RM1,000.0 million in nominal value; and

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(b) the combined aggregate limit of the Sukuk Wakalah Programmes of RM1,000.0 million in nominal value, at any one time.

The Shariah principle of Wakalah Bi Al-Istithmar is one (1) of the Shariah principles and concepts approved by the Shariah Advisory Council of the Securities Commission Malaysia ("**SAC of SC**").

If applicable, the IMTN Programme will be assigned a rating by the Credit Rating Agency (as defined in the section entitled "**Details of credit rating, if applicable**"). Notwithstanding that, the IMTN Programme shall entail multiple issuances of rated IMTNs ("**Rated IMTNs**") and/or unrated IMTNs ("**Unrated IMTNs**").

Rated IMTNs

At the election of the Issuer, the Issuer may issue the following Rated IMTNs:

- (a) Unsecured and without any guarantee ("**Unguaranteed Rated IMTNs**"); or
- (b) Unsecured and guaranteed by a Financial Guarantor (as defined in the section entitled "**Details of guarantee, if applicable**") ("**Guaranteed Rated IMTNs**"),

as set out in the section entitled "**Details of guarantee, if applicable**".

In respect of the Unguaranteed Rated IMTNs, the rating of such Unguaranteed Rated IMTNs will be based in accordance with the rating to be assigned for the IMTN Programme. In respect of the Guaranteed Rated IMTNs, the rating of such Guaranteed Rated IMTNs will be based in accordance with the rating to be assigned for the Guaranteed Rated IMTNs prior to the issuance of such Guaranteed Rated IMTNs.

Unrated IMTNs

In respect of the Unrated IMTNs, such Unrated IMTNs shall be secured or unsecured as set out in the section entitled "**Secured/combination of unsecured and secured, if applicable**" and without any guarantee by a Financial Guarantor.

Sustainability IMTNs

The Issuer may also issue IMTNs which will be in compliance with any one or more of the following guidelines or frameworks, as amended from time to time:

- (a) the Sustainable Responsible Investment ("**SRI**") Sukuk Framework pursuant to the Securities Commission Malaysia ("**SC**")'s Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued on 9 March 2015 and revised on 28 November 2022, as amended from time to time ("**LOLA Guidelines**");
- (b) the ASEAN Green Bond Standards issued by the ASEAN Capital Markets Forum ("**ACMF**");

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- (c) the ASEAN Social Bond Standards issued by ACMF;
- (d) the ASEAN Sustainability Bond Standards issued by ACMF;
- (e) the Green Bond Principles issued by the International Capital Market Association ("**ICMA**");
- (f) the Social Bond Principles issued by ICMA;
- (g) the Sustainability Bond Guidelines issued by ICMA; and
- (h) such other guidelines or frameworks or standards which are incorporated by the SC into the LOLA Guidelines from time to time or such other related guidelines or frameworks or standards, whether or not having the force of law, in relation to sustainability/social/green bonds issued from time to time.

(collectively, the "**Sustainability Guidelines/Framework**" and the IMTNs issued under such Sustainability Guidelines/Framework shall be referred to as "**Sustainability IMTNs**". References to IMTNs shall include the Sustainability IMTNs unless otherwise specified).

The relevant Sustainability Guidelines/Framework under which such Sustainability IMTNs are issued and the naming of such Sustainability IMTNs shall be specified in the relevant pricing supplement for the IMTN Programme ("**IMTN Pricing Supplement**") and the documents in relation to the issuance of such Sustainability IMTNs.

In addition and subject to the mutual agreement between the Issuer, the Lead Arranger and/or the Lead Manager, where applicable, the IMTNs may be subject to such additional specific terms and conditions (to be agreed between the Issuer, the Lead Arranger and/or the Lead Manager, where applicable), if any, and set out in the relevant deed of covenants for the IMTN Programme ("**IMTN Deed of Covenants**") and/or the IMTN Pricing Supplement or such other documents as advised by the Solicitors to the Lead Arranger and/or the Lead Manager, where applicable, to be issued prior to the issuance of such IMTNs. Notwithstanding the foregoing, all terms and conditions relating to the IMTNs as stated herein shall remain and continue in full force for such IMTNs.

From time to time when applicable, the terms of the IMTN Transaction Documents (as defined in the section entitled "**Other terms and conditions – IMTN Transaction Documents**") shall be revised to comply with the relevant Sustainability Guidelines/Framework and the Issuer's Sustainability Sukuk Framework may also be amended from time to time (including the expansion/removal/substitution of the eligible assets, businesses and/or projects providing distinct environmental benefits pursuant to the applicable Sustainability Guidelines/Framework and/or the Issuer's Sustainability Sukuk Framework ("**Eligible Projects**"). The holders of the IMTNs ("**IMTN Holders**") shall be deemed to have consented to such amendments and issuances of the Sustainability IMTNs by the Issuer and no further consent is required from the IMTN Holders, the Sukuk Trustee, or any other party under the Sukuk Wakalah Programmes with regards to such amendments and issuances of the Sustainability

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IMTNs. For the avoidance of doubt, the Issuer would still need to obtain the required consent for other revisions or amendments.

Underlying Transaction

The IMTNs issued or to be issued under the IMTN Programme from time to time shall be effected as follows:

(i) Pursuant to a wakalah agreement ("**Wakalah Agreement**") entered into between the Sukuk Trustee (acting on behalf of the IMTN Holders) and Solarvest Holdings Berhad as the issuer ("**Issuer**"), the Sukuk Trustee (acting on behalf of the IMTN Holders) shall appoint the Issuer to act as its agent ("**Investment Wakeel**") to invest and manage the proceeds from the issuance of IMTNs ("**IMTN Proceeds**") in the Wakalah Investments (as defined below), in accordance with the terms of the Wakalah Agreement.

(ii) The Investment Wakeel shall declare a trust over the Trust Assets (as defined below) for the benefit of the IMTN Holders. The IMTNs shall represent the IMTN Holders' undivided and proportionate beneficial interest in the Trust Assets. The "**Trust Assets**" shall comprise of (i) the IMTN Proceeds, (ii) the Wakalah Investments and (iii) the rights, title, interests, entitlements and benefits in, to and under the IMTN Transaction Documents in connection with the IMTNs.

The Issuer shall issue the IMTNs from time to time and the IMTN Holders shall subscribe to the IMTNs by paying the IMTN Proceeds. The Investment Wakeel shall invest the IMTN Proceeds received from the IMTN Holders into the relevant investment portfolio which shall comprise of:

(I) A portion of the Issuer Group's (as defined in the section entitled "**Other terms and conditions – Definitions**") Shariah-compliant general business ("**Shariah-compliant Business**"); and

(II) Commodities (as defined in the section entitled "**Other terms and conditions – Identified Assets**") purchased and sold under the Shariah principle of Murabahah (via Tawarruq arrangement) ("**Commodity Murabahah Investment**").

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

For avoidance of doubt, there will not be any overlapping over the investment and interest in the Shariah-compliant Business under the IMTN Programme.

(iii) Pursuant to an investment agreement entered into between the Investment Wakeel and the Issuer (as the investment manager) ("**Investment Manager**") ("**Investment Agreement**"), the Investment Wakeel (on behalf of the IMTN Holders) shall invest part of the IMTN Proceeds into the Shariah-compliant Business via the Investment Manager. The value of the Wakalah Investments in respect of the Shariah-compliant Business shall be at least 33% of the Wakalah Investments. The Investment Manager shall manage the Shariah-compliant Business for the benefit of the IMTN Holders. The Shariah-compliant Business constitutes engineering, procurement, construction and commissioning ("**EPCC**").

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solutions, operations and maintenance services and development of solar photovoltaic and other renewable energy projects.

For the avoidance of doubt, the above ratio of at least 33% of the value of the Wakalah Investments in respect of the Shariah-compliant Business is only applicable at the point of initial investment pursuant to each issuance of the respective IMTNs, subject to the valuation principles set out in the Wakalah Agreement, and does not need to be maintained throughout the tenure of the IMTNs. However, the Investment Wakeel shall ensure that the Shariah-compliant Business shall at all times be a component of the Wakalah Investments.

The ownership of the identified Shariah-compliant Business allocated for the relevant Wakalah Investments shall be based on pro rata basis which refers to joint ownership over an asset or business on undivided and proportionate basis. Thus, entitling the IMTN Holder(s) to the share of income in the identified Shariah-compliant Business based on their proportionate ownership.

(iv) The remaining balance of the IMTN Proceeds shall be invested into the Commodity Murabahah Investment. The Commodity Murabahah Investment shall be effected as follows:

(a) Pursuant to a commodity Murabahah investment agreement to be entered into between the Issuer as the buyer ("**Buyer**"), the Investment Wakeel and the Sukuk Trustee ("**Commodity Murabahah Investment Agreement**"), the Buyer shall, from time to time, issue a purchase order ("**Purchase Order**") to the Investment Wakeel and the Sukuk Trustee (both acting on behalf of the IMTN Holders) with an irrevocable and unconditional undertaking to purchase the Commodities from the IMTN Holders at the Deferred Sale Price (as defined below);

(b) Pursuant to the Purchase Order, the Investment Wakeel (on behalf of the IMTN Holders), via the commodity trading participant ("**CTP**"), will purchase the Commodities on spot basis from the commodity supplier(s) at Bursa Suq Al-Sila' or such other commodity trading platform acceptable to the Shariah Adviser ("**Commodity Supplier**") at a purchase price equivalent to the remaining balance of the IMTN Proceeds ("**Commodity Purchase Price**"). The Commodity Purchase Price shall be in line with the asset pricing requirements stipulated under the Guidelines on Islamic Capital Market Products and Services issued by the SC on 28 November 2022 (as amended from time to time) ("**ICMPS Guidelines**");

(c) Upon acquiring the Commodities, the Investment Wakeel (on behalf of the IMTN Holders) will thereafter sell those Commodities to the Buyer for a price equivalent to the Commodity Purchase Price plus the aggregate profit margin which shall be payable on deferred payment basis ("**Deferred Sale Price**"). For the avoidance of doubt, the Deferred Sale Price shall be equal to the aggregate of the Expected Periodic Distribution Amount (as defined in the section entitled "**Other terms and conditions – Expected Periodic Distribution Amount**"), if any, and the nominal value of the IMTNs, and for any IMTNs with Periodic Distributions (as defined below) issued on a floating rate basis, the profit margin shall be based on the Expected Periodic Distribution Amount calculated at the Ceiling Rate (as

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defined in the section entitled "**Other terms and conditions – Profit/coupon/rental rate (fixed or floating)**").

The IMTN Holders agree to grant *ibra'* (as described in the section entitled "**ibra'**") of an amount equivalent to the difference, if any, between the Expected Periodic Distribution Amount calculated based on the Ceiling Rate and the Expected Periodic Distribution Amount calculated based on the Effective Rate (as defined in the section entitled "**Other terms and conditions – Profit/coupon/rental rate (fixed or floating)**") (as the case may be). The *ibra'* shall be granted if the Effective Rate is lower than the Ceiling Rate. If the Effective Rate is higher than the Ceiling Rate, the Issuer shall be obliged to make Periodic Distributions at the Ceiling Rate only.

(d) Upon the purchase of the Commodities, the Buyer, via the CTP, will immediately sell the Commodities to Bursa Malaysia Islamic Services Sdn Bhd and/or commodity vendor(s) in such other commodity trading platform acceptable to the Shariah Adviser ("**Commodity Buyer**") on spot basis for cash, at a selling price equivalent to the Commodity Purchase Price ("**Selling Price**").

(v) The Investment Wakeel shall distribute income generated from the Wakalah Investments ("**Income**") up to:

(a) in respect of IMTNs with Periodic Distributions, the Expected Periodic Distribution Amount to the IMTN Holders on each periodic distribution date ("**Periodic Distribution Date**") in the form of periodic distributions ("**Periodic Distributions**", and each a "**Periodic Distribution**") on fixed rate basis or floating rate basis; and

(b) in respect of IMTNs without Periodic Distributions and issued at a discount, the Expected One-off Distribution Amount (as defined herein) to the IMTN Holders in the form of a one-off distribution which shall be payable on the Scheduled Dissolution Date (as defined in the section entitled "**Other terms and conditions – Scheduled Dissolution Date**") or on the Dissolution Declaration Date (as defined in the section entitled "**Other terms and conditions – Dissolution Declaration Date**") or on the Voluntary Early Redemption Date (as defined in the section entitled "**Other terms and conditions – Voluntary Early Redemption Date**") (if applicable), whichever is earlier.

On (i) each Periodic Distribution Date; (ii) the Scheduled Dissolution Date; (iii) the Dissolution Declaration Date or (iv) the Voluntary Early Redemption Date (if applicable), as the case may be, any excess of the Expected Periodic Distribution Amount, the Expected One-off Distribution Amount and/or the Dissolution Distribution Amount (as defined in the section entitled "**Other terms and conditions – Dissolution Distribution Amount**") due and payable under the IMTNs shall be retained by the Investment Wakeel as an incentive fee for its services as the Investment Wakeel in managing the Wakalah Investments under the Wakalah Agreement.

"**Expected One-off Distribution Amount**" means the expected one-off distribution amount payable on the Scheduled Dissolution Date; the Dissolution Declaration

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Date; or the Voluntary Early Redemption Date (if applicable), whichever is earlier, which is an amount equivalent to the difference between the nominal value of the relevant IMTNs and the IMTN Proceeds of the relevant IMTNs (subject to *Ibra'*, if any).

(vi) The Issuer as the obligor ("**Obligor**") shall grant a purchase undertaking ("**Purchase Undertaking**") to the Sukuk Trustee (for the benefit of the IMTN Holders), whereby on a Scheduled Dissolution Date or the Dissolution Declaration Date, whichever is the earlier, the Obligor shall purchase the IMTN Holders' undivided and proportionate beneficial interest in the Shariah-compliant Business at the Exercise Price (as defined in the section entitled "**Other terms and conditions – Exercise Price**") by entering into a sale agreement.

The Sukuk Trustee (acting on behalf of the IMTN Holders) shall issue a sale undertaking ("**Sale Undertaking**") in favour of the Issuer under which the Sukuk Trustee shall sell the IMTN Holders' undivided and proportionate beneficial interest in the Shariah-compliant Business to the Issuer at the Exercise Price by entering into a sale agreement upon the Voluntary Early Redemption (as defined in the section entitled "**Provisions on early redemption, if applicable**").

(vii) The proceeds of the Wakalah Investments including the Exercise Price, the Deferred Sale Price and any Income shall be utilised to redeem the IMTNs at the Dissolution Distribution Amount on the Scheduled Dissolution Date or the Dissolution Declaration Date or the relevant early redemption amount on the Voluntary Early Redemption Date (if applicable), as the case may be. Any excess in respect of proceeds of the Wakalah Investments thereof shall be retained by the Investment Wakeel as incentive fee.

Upon full payment of all amounts due and payable under the IMTNs, the relevant trust in respect of the Trust Assets will be dissolved and the relevant IMTNs held by the IMTN Holders will be cancelled.

(viii) In the case of the Guaranteed Rated IMTNs (as defined in the section entitled "**Details of guarantee, if applicable**"), the Financial Guarantor shall provide an irrevocable and unconditional guarantee under the Shariah principle of Kafalah ("**Guarantee**") in favour of the Sukuk Trustee on behalf of the relevant holders of the Guaranteed Rated IMTNs under which the Financial Guarantor shall unconditionally and irrevocably guarantee the payment obligation of the Issuer to pay the redemption amount up to an amount equivalent to the nominal value of such Guaranteed Rated IMTNs and one (1) Expected Periodic Distribution Amount payment for such Guaranteed Rated IMTNs ("**Guaranteed Amounts**").

The transaction structure is set out in the attachment entitled "**Transaction Structure Diagram for the IMTN Programme**".

(8) Currency : Ringgit

Solarvest Holdings Berhad ("Solarvest" or the "Issuer")

An Islamic medium term notes (IMTNs) programme of up to RM1,000.0 million including issuance of sustainable and responsible investment IMTNs (Sustainability IMTNs) thereunder (IMTN Programme), together with an Islamic commercial papers (ICPs) programme of up to RM500.0 million (ICP Programme), which shall have a combined aggregate limit of up to RM1,000.0 million in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (collectively, the IMTNs, including the Sustainability IMTNs and the ICPs shall be referred to as Sukuk Wakalah and the IMTN Programme and the ICP Programme shall collectively be referred to as Sukuk Wakalah Programmes).

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(9) Expected facility/
programme size : Up to MYR 1,000,000,000.00

(10) Option to upsize (for :
programme) : Yes

Additional Notes:

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

(a) where relevant and applicable, the consents from existing financiers/lenders of the Issuer (excluding the IMTN Holders), Credit Rating Agency and/or the Financial Guarantor (if applicable) being obtained;

(b) The upsizing shall not result in any adverse impact on the credit rating of any Tranche (as defined in the section entitled "**Voting**") of the Rated IMTNs;

(c) the compliance with the relevant requirements under the LOLA Guidelines in relation to the upsizing of the limit of the IMTN Programme;

(d) the relevant approvals (if applicable) and necessary corporate authorisations of the Issuer and the Financial Guarantor (if applicable) being obtained;

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

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

By subscribing or acquiring the IMTNs, the IMTN Holders shall be deemed to have consented to such upsizing of the limit of the IMTN Programme from time to time in the trust deed in relation to the IMTN Programme ("**IMTN Trust Deed**"). For the avoidance of doubt, no further consent will be required from the IMTN Holders, the Sukuk Trustee, the Facility Agent or any other party under the IMTN Programme when the option to upsize the limit of the IMTN Programme is exercised by the Issuer from time to time. The Sukuk Trustee is authorised to concur with the Issuer in making any modifications to the IMTN Trust Deed and the other IMTN Transaction Documents to give effect to any matters arising from or in connection with the option to upsize.

(11) Tenure of facility/
programme : 30 year(s)

(12) Availability period of :
debt/ sukuk
programme : The IMTNs may be issued at any time during the period commencing from completion of documentation and compliance with all conditions precedent in relation to the IMTN Programme to the satisfaction of the Lead Arranger (unless otherwise waived or deferred by the Lead Arranger) as set out in the relevant IMTN

An Islamic medium term notes (IMTNs) programme of up to RM1,000.0 million including issuance of sustainable and responsible investment IMTNs (Sustainability IMTNs) thereunder (IMTN Programme), together with an Islamic commercial papers (ICPs) programme of up to RM500.0 million (ICP Programme), which shall have a combined aggregate limit of up to RM1,000.0 million in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (collectively, the IMTNs, including the Sustainability IMTNs and the ICPs shall be referred to as Sukuk Wakalah and the IMTN Programme and the ICP Programme shall collectively be referred to as Sukuk Wakalah Programmes).

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Transaction Documents, provided that the first issuance of the IMTNs under the IMTN Programme shall be made within ninety (90) business days from the date of the lodgement of information and documents relating to the IMTN Programme with the SC or such other extended period as may be allowed by the SC.

(13) Clearing and settlement platform : Bank Negara Malaysia ("**BNM**") or its successors-in-titles or successor in such capacity, in relation to the IMTN Programme.

(14) Mode of issue : ☒ Private/direct placement
☒ Bought deal
☒ Book building

Additional Notes:

Not applicable.

(15) 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 the CMSA
☒ Other-Paragraph 1(a), (b) or (d) of Part I of Schedule 5 of the CMSA, read together with Schedule 9 or Section 257(3) of the CMSA

(ii) After issuance:

☒ Part I of Schedule 6 of the CMSA
☒ Read together with Schedule 9 of the CMSA
☒ Other-Paragraph 1(a), (b) or (d) of Part I of Schedule 5 of the CMSA, read together with Schedule 9 or Section 257(3) of the CMSA

Additional Notes:

Selling Restrictions at Issuance

The IMTNs may only be offered, sold, transferred or otherwise disposed of, directly or indirectly, to persons to whom an offer or invitation to subscribe the IMTNs may be made and to whom the IMTNs are issued would fall within paragraph 1(a), (b) or (d) of Part 1 of Schedule 5 of the Capital Markets and Services Act, 2007 (as amended from time to time) ("**CMSA**"), Part I of Schedule 6 of the CMSA and Part I of Schedule 7 of the CMSA, read together with Schedule 9 (or Section 257(3)) of the CMSA, subject to any change in the applicable laws.

Selling Restrictions after Issuance

The IMTNs may only be offered, sold, transferred or otherwise disposed of, directly or indirectly, to persons to whom an offer or invitation to purchase the IMTNs would fall within paragraph 1(a), (b) or (d) of Part 1 of Schedule 5 of the CMSA, Part I of Schedule 6 of the CMSA, read together with Schedule 9 (or Section 257(3)) of the

Solarvest Holdings Berhad ("Solarvest" or the "Issuer")

An Islamic medium term notes (IMTNs) programme of up to RM1,000.0 million including issuance of sustainable and responsible investment IMTNs (Sustainability IMTNs) thereunder (IMTN Programme), together with an Islamic commercial papers (ICPs) programme of up to RM500.0 million (ICP Programme), which shall have a combined aggregate limit of up to RM1,000.0 million in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (collectively, the IMTNs, including the Sustainability IMTNs and the ICPs shall be referred to as Sukuk Wakalah and the IMTN Programme and the ICP Programme shall collectively be referred to as Sukuk Wakalah Programmes).

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CMSA, subject to any change in the applicable laws.

- (16) Tradability and transferability : Size in Ringgit which are tradable and transferable:
MYR 1,000,000,000.00
Size in Ringgit which are non-tradable and non-transferable:
Not applicable
Size in Ringgit which are restricted transferability:
Not applicable
Additional Notes:
Not applicable.
- (17) Secured/combinations of unsecured and secured, if applicable : Secured.
Each Tranche of Unrated IMTNs issued under the IMTN Programme may or may not be secured. The Unrated IMTNs which are secured will be secured by such security/collateral to be mutually agreed between the Issuer and the Lead Arranger and/or Lead Manager(s) and acceptable to the Shariah Adviser prior to issuance of such secured Unrated IMTNs under the relevant Tranche. The details of the security/collateral, if applicable, will be set out in the relevant IMTN Deed of Covenants and/or IMTN Pricing Supplement of such Tranche of Unrated IMTNs.
- (18) Details of guarantee, if applicable : At the election of the Issuer, the Rated IMTNs may be guaranteed via a Guarantee by a financial guarantee insurer or any financial institution ("**Financial Guarantor**") ("**Guaranteed Rated IMTNs**"). The Financial Guarantor for such Guaranteed Rated IMTNs shall be determined prior to issuance of such Guaranteed Rated IMTNs.

The Issuer shall enter into an agreement in respect of the Guarantee facility with the Financial Guarantor ("**Financial Guarantor Facility**") whereby the Financial Guarantor will issue the Guarantee in favour of the Sukuk Trustee on behalf of the relevant holders of the Guaranteed Rated IMTNs which the Financial Guarantor shall unconditionally and irrevocably guarantee the Guaranteed Amounts.

The tenure of the Guarantee shall be up to the Scheduled Dissolution Date of the Guaranteed Rated IMTNs from the date of the issuance of such Guaranteed Rated IMTNs together with a claim period of up to thirty (30) days thereafter.

For the avoidance of doubt, the Guarantee of such Guaranteed Rated IMTNs can be called only once.

A claim may be made on the Guarantee upon the happening of any of the following events:

(i) Upon non-payment by the Issuer of any Expected Periodic Distribution Amount in respect of the Guaranteed Rated IMTNs subject always to the limit of the amount guaranteed under the Guarantee not being exceeded;

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(ii) Upon the declaration of a Dissolution Event; or

(iii) Upon the non-redemption by the Issuer of the Guaranteed Rated IMTNs on the Scheduled Dissolution Date of such Guaranteed Rated IMTNs.

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

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

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

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

(23) Details of covenants : Positive Covenants

The Issuer shall covenant that so long as the IMTN Programme remains subsisting:

(i) the Issuer shall and shall cause its Material Subsidiaries (as defined in the section entitled "**Other terms and conditions - Definitions**") to obtain, preserve and maintain in full force and effect all relevant 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 to enable it to own its respective assets, to carry on its respective businesses or for the Issuer to enter into or perform its obligations under the IMTN Transaction Documents or to ensure the validity, enforceability, admissibility in evidence of the obligations of the Issuer or the priority or rights of the IMTN Holders or the Sukuk Trustee under the IMTN Transaction Documents and the Issuer shall comply with the same;

(ii) the Issuer shall promptly perform and carry out all its obligations under the IMTN Transaction Documents (including but not limited to redeeming the IMTNs on the relevant Scheduled Dissolution Date(s) or on any other date on which the IMTNs are due and payable) and ensure that it shall immediately notify the Sukuk Trustee in the event it is unable to fulfill or comply with any provision of the IMTN Transaction Documents;

An Islamic medium term notes (IMTNs) programme of up to RM1,000.0 million including issuance of sustainable and responsible investment IMTNs (Sustainability IMTNs) thereunder (IMTN Programme), together with an Islamic commercial papers (ICPs) programme of up to RM500.0 million (ICP Programme), which shall have a combined aggregate limit of up to RM1,000.0 million in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (collectively, the IMTNs, including the Sustainability IMTNs and the ICPs shall be referred to as Sukuk Wakalah and the IMTN Programme and the ICP Programme shall collectively be referred to as Sukuk Wakalah Programmes).

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- (iii) the Issuer shall at all times on demand execute all such further documents and do all such further acts reasonably necessary at any time or times to give effect to the terms and conditions of the IMTN Transaction Documents;
- (iv) the Issuer shall prepare its financial statements on a basis consistently applied in accordance with approved accounting standards in Malaysia and those financial statements shall give a true and fair view of the results of the operations of the Issuer for the period to which the financial statements are made up and shall disclose or provide against all liabilities (actual or contingent) of the Issuer;
- (v) the Issuer shall fully comply with all applicable laws, regulations and guidelines, including but not limited to all relevant anti-corruption, environmental and social laws and guidelines, the provisions of the CMSA and/or all notes, circulars, conditions or guidelines issued by SC, BNM and any other relevant regulatory authorities in relation to the IMTNs from time to time;
- (vi) the Issuer shall preserve and maintain good and valid title to all of its assets;
- (vii) the Issuer shall and shall cause its Material Subsidiaries to exercise reasonable diligence in carrying on and conducting its business and affairs in a proper and efficient manner in accordance with sound financial and commercial standards and practices of the industry(ies) of the Issuer and/or the Material Subsidiaries, as the case may be, in particular to ensure that all necessary approvals or relevant licences are obtained and preserved;
- (viii) the Issuer shall and shall cause its Material Subsidiaries, to the extent required by applicable laws and regulations, timely file all tax returns that are required to be filed by it and pay all taxes, fees and other charges imposed on it by any relevant governmental authority (other than taxes, fees and other charges whereby the payment of which are not yet due or which are being contested in good faith, payment of which can be legally withheld and for which adequate, segregated reserves have been established);
- (ix) the Issuer shall at all times maintain a paying agent in Malaysia;
- (x) the Issuer shall procure the Facility Agent to notify the Sukuk Trustee in writing in the event that the paying agent does not receive payment from the Issuer on the due dates as required under the IMTN Transaction Documents and the terms and conditions of the IMTNs;
- (xi) the Issuer shall keep proper books and accounting records at all times and provide the Sukuk Trustee or any person appointed by it (such as auditors) access to such books and accounts to the extent permitted by law, subject to three (3) business days' written notice being provided to the Issuer;
- (xii) the Issuer shall ensure that the provisions of the information memorandum describing the business and affairs of the Issuer issued in connection with the Sukuk Wakalah Programmes ("**Information Memorandum**") and/or any relevant disclosure documents relating to the IMTNs, if applicable do not contain any matter which is inconsistent with the terms and conditions of the IMTN Programme;

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(xiii) the Issuer will ensure that the conditions subsequent (if any) in relation to the issuance of any IMTNs are complied with in accordance with the terms and conditions of the IMTNs and that any request from the Issuer to add, extend, vary or otherwise modify any such conditions subsequent shall be subject to the approval of the IMTN Holders of the relevant IMTNs by way of extraordinary resolution;

(xiv) for so long as any Sustainability IMTNs are outstanding, the Issuer shall promptly comply with the applicable Sustainability Guidelines/Framework as stated in the relevant IMTN Pricing Supplement and the documents in relation to the issuance of such Sustainability IMTNs;

(xv) where the Issuer is required, the Issuer shall fully comply with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") (as amended from time to time) ("**Listing Requirements**"), including in relation to related party transactions; and

(xvi) such other covenants as may be advised by the Solicitors and to be mutually agreed by the Issuer and the Lead Arranger.

Positive covenants for each Tranche of IMTNs

In relation to each Tranche of IMTNs, such other positive covenants as may be advised by the Solicitors to the Lead Arranger and mutually agreed by the Issuer and the Lead Arranger and to be set out in the relevant IMTN Deed of Covenants and/or IMTN Pricing Supplement of such Tranche of IMTNs.

Negative covenants

The Issuer shall covenant that so long as the IMTN Programme remains subsisting, without the prior written consent of the Sukuk Trustee (acting on instructions of the IMTN Holders):

(i) other than the Sukuk Wakalah Programmes and any other existing borrowings or financing disclosed prior to first issue under the Sukuk Wakalah Programmes, the Issuer shall not:

(a) obtain or incur any additional borrowings or financing; or

(b) allow or permit any company within the Solarvest Group (as defined in the section entitled "**Other terms and conditions – Definitions**") to obtain or incur any additional borrowings or financing,

if there has been a breach of the Financial Covenant (as defined below) and such breach is continuing or such additional borrowings or financing will result in a breach of the Financial Covenant;

(ii) the Issuer shall not create or permit to exist any encumbrance, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind including, without limitation, title transfer and/or retention arrangements having a similar effect or any agreement to create any of the

An Islamic medium term notes (IMTNs) programme of up to RM1,000.0 million including issuance of sustainable and responsible investment IMTNs (Sustainability IMTNs) thereunder (IMTN Programme), together with an Islamic commercial papers (ICPs) programme of up to RM500.0 million (ICP Programme), which shall have a combined aggregate limit of up to RM1,000.0 million in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (collectively, the IMTNs, including the Sustainability IMTNs and the ICPs shall be referred to as Sukuk Wakalah and the IMTN Programme and the ICP Programme shall collectively be referred to as Sukuk Wakalah Programmes).

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foregoing ("**Security Interest**") but excluding:

- (a) liens and rights of set-off created or arising in the ordinary course of business or by operation of law and not by way of contract; and
- (b) any Security Interest (other than those permitted under paragraph (a) above but including those which secures the Unrated IMTNs and/or the Financial Guarantor Facility) which secures an aggregate outstanding principal amount not exceeding ten per centum (10%) of the consolidated net assets of the Issuer as reflected in its latest available annual audited consolidated financial statements in the financial year in which such security is created;
- (iii) the Issuer shall not sell, transfer, lease (other than by way of operating lease) or otherwise dispose of or in any case, cease to exercise control over, whether by a single transaction or a number of transactions, related or not, the whole or part of the Issuer's undertaking, business or assets save and except for a sale or disposal which will not have a Material Adverse Effect (as defined in the section entitled "**Representations and Warranties**");
- (iv) the Issuer shall not add, delete, amend or substitute its memorandum or articles of association/constitution in a manner inconsistent with the provisions of the IMTN Transaction Documents or in any manner which may be materially prejudicial to the interests of the IMTN Holders;
- (v) the Issuer shall not, save and except for share buy-back by the Issuer up to the maximum amount of its issued and paid up share capital as permitted by its articles of association/constitution and in accordance with Section 127 of the Companies Act 2016 and any other applicable laws, reduce its paid-up share capital;
- (vi) the Issuer shall not declare or pay any dividends or make any distribution whether income or capital in nature to its shareholders if:
 - (a) a Dissolution Event or Potential Dissolution Event (as defined in the section entitled "**Information Covenants**") has occurred or is continuing or would occur if such payment or distribution is made; or
 - (b) the Financial Covenant has been breached or a breach would occur if such payment or distribution is made;
- (vii) the Issuer shall not obtain or permit to exist any loans or advances from its shareholders or associated companies unless these loans and advances are subordinated to the Sukuk Wakalah;
- (viii) in the event that the Listing Requirements are no longer applicable to the Issuer, the Issuer shall not enter into a transaction which involves the interest (direct or indirect) of the Issuer's Interested Persons (as defined in the SC's Guidelines on Trust Deeds issued on 12 July 2011 and revised on 23 July 2020 ("**Trust Deeds Guidelines**")) including its directors, major shareholders and chief executive ("**Interested Persons**") unless:

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(a) the transaction is on an arm's length basis where such transaction shall be on terms that are no less favourable to the Issuer than those which could have been obtained in a comparable transaction from persons who are not Interested Persons; and

(b) with respect to transactions involving an aggregate payment or value equal to or greater than RM150.0 million, the Issuer obtains certification from an independent adviser that the transaction is carried out on fair and reasonable terms;

PROVIDED THAT:

(aa) the Issuer certifies to the Sukuk Trustee that the transaction complies with paragraph (a) above;

(ab) the Issuer has received and furnished to the Sukuk Trustee the certification referred to in paragraph (b) above (where applicable); and

(ac) the transaction has been approved by the board of directors or shareholders in accordance with the constitution of the Issuer as the case may require;

(ix) the Issuer shall not use the proceeds of the IMTN Programme except for the purposes set out under item (ii) in the section entitled "**Other terms and conditions – Details on utilisation of proceeds**";

(x) the Issuer shall not lend any money or advance money to any party other than in conformity with the Listing Requirements;

(xi) the Issuer shall not voluntarily enter into, commence or institute for the dissolution or winding up of the Issuer or for the appointment of a receiver, receiver and manager, liquidator, judicial manager or such similar officer of the Issuer or take any other steps to wind up or dissolve itself;

(xii) the Issuer shall not surrender, transfer, assign, relinquish or otherwise dispose of any of its rights and interest under the IMTN Transaction Documents except in accordance with the terms of the IMTN Transaction Documents;

(xiii) the Issuer shall not carry out its businesses in a way that will adversely affect the ability of the Issuer to perform its obligations under the IMTN Transaction Documents;

(xiv) the Issuer shall not cancel, surrender, abandon or otherwise amend or permit to be cancelled, surrendered, abandoned or otherwise amended, any licences, grants, consents, approvals or authorisations in any way which could have a Material Adverse Effect, unless imposed by any applicable law or authorities; and

(xv) such other covenants as may be advised by the Solicitors to the Lead Arranger and mutually agreed by the Issuer and the Lead Arranger.

Negative covenants for each Tranche of IMTNs

In relation to each Tranche of IMTNs, such other negative covenants as may be

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advised by the Solicitors to the Lead Arranger and mutually agreed by the Issuer and the Lead Arranger and to be set out in the relevant IMTN Deed of Covenants and/or IMTN Pricing Supplement of such Tranche of IMTNs.

Financial Covenants

The Issuer shall maintain at all times a Net Debt to Equity ratio (as defined below) of not more than 1.5 times throughout the tenure of the IMTN Programme.

The "**Net Debt to Equity Ratio**" shall mean the ratio of indebtedness of the Solarvest Group represented by:

- (i) all amounts outstanding under the Sukuk Wakalah; and
- (ii) all other indebtedness for borrowed monies under conventional or Shariah-compliant financing arrangements, hire purchase obligations, finance lease obligations, net exposure determined on a marked to market basis under any derivative instrument and obligations under guarantees and letters of credits of the Solarvest Group; less
- (iii) all money market or unit trust funds, fixed deposits, cash and bank balances of Solarvest Group,

to its consolidated shareholders' funds including minority interest, including any subordinated shareholders' advances and loans and retained earnings or losses.

For the avoidance of doubt, the indebtedness of the Solarvest Group as defined above shall exclude (i) those amounts owing to trade and other creditors and arising from the ordinary course of business; (ii) any asset-backed securities transactions originated by any company within the Solarvest Group which shall have no recourse to the Solarvest Group and approved by and/or lodged with the SC; and (iii) indebtedness for Project Financing (as defined below).

"Project Financing" means any financing of all or part of the costs of the acquisition, construction or development of any infrastructure project entered into by the Issuer or any company of the Solarvest Group (including the project financing for fully-commissioned large scale solar (LSS), Corporate Power Purchase Agreements (CPPA) and Virtual Power Purchase Agreement for renewable energy (VPPA RE) projects), provided that:

- (i) any Security Interest given, if any, by the Issuer or any company of the Solarvest Group is limited solely to the assets of the project;
- (ii) the party or party providing such financing expressly agrees to limit their recourse to the project financed and the revenues derived from such project as the principal source of payment for the moneys advanced; and
- (iii) there is no other recourse to the Issuer or any company of the Solarvest Group (save and except for the borrower and obligor for the financing) in respect of any default by any party under the financing,

as the same may be renewed or refinanced from time to time, provided that such

An Islamic medium term notes (IMTNs) programme of up to RM1,000.0 million including issuance of sustainable and responsible investment IMTNs (Sustainability IMTNs) thereunder (IMTN Programme), together with an Islamic commercial papers (ICPs) programme of up to RM500.0 million (ICP Programme), which shall have a combined aggregate limit of up to RM1,000.0 million in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (collectively, the IMTNs, including the Sustainability IMTNs and the ICPs shall be referred to as Sukuk Wakalah and the IMTN Programme and the ICP Programme shall collectively be referred to as Sukuk Wakalah Programmes).

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renewal or refinancing is pursuant to a financing arrangement which satisfies items (i), (ii) and (iii) above.

The Net Debt to Equity Ratio shall be calculated on a yearly basis based on the Issuer's latest consolidated audited accounts and the Issuer shall provide to the Sukuk Trustee and the Credit Rating Agency, a yearly compliance certificate duly signed by any two (2) directors of the Issuer.

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

Information Covenant

The Issuer shall covenant that so long as the IMTN Programme remains subsisting:

(i) the Issuer shall deliver to the Sukuk Trustee the following:

(a) as soon as they become available (and in any event within one hundred and eighty (180) days after the end of each financial year), copies of its audited consolidated financial statements for that financial year, which shall contain the statements of comprehensive income and statements of its financial position and which are audited in accordance with generally accepted accounting standards in Malaysia and certified without qualification by an independent auditor permitted under applicable laws;

(b) as soon as they become available (and in any event within ninety (90) days after the end of each half financial year), copies of its semi-annual unaudited consolidated financial statements for that financial half year which shall contain the statements of comprehensive income and statements of financial position of the Issuer and prepared in accordance with generally acceptable accounting principles in Malaysia which are duly certified by any one of its directors; and

(c) promptly, (i) all statutory notices or other documents received by it from any of its shareholders or its creditors which may have a Material Adverse Effect; and (ii) a copy of all documents (including accounts, reports, notices, statements or circulars) issued by it to its shareholders (or any class of them) in their capacity as shareholders or its creditors which are material and substantial to or necessary for the Sukukholders to make informed investment decisions generally at the same time as these documents are issued to these shareholders or creditors (and in any event within thirty (30) days after the issuance of such documents),

which the Sukuk Trustee may at its discretion circulate to the IMTN Holders and the Credit Rating Agency;

(ii) the Issuer shall deliver to the Sukuk Trustee:

(a) on an annual basis, a certificate signed by (a) any two (2) of the directors, confirming that it has complied with its obligations under the IMTN Transaction Documents and the terms and conditions of the IMTNs and that there does not exist or has not existed, from the date IMTNs were issued or the date of the previous certificate, as the case may be, any Dissolution Event or enforcement or

An Islamic medium term notes (IMTNs) programme of up to RM1,000.0 million including issuance of sustainable and responsible investment IMTNs (Sustainability IMTNs) thereunder (IMTN Programme), together with an Islamic commercial papers (ICPs) programme of up to RM500.0 million (ICP Programme), which shall have a combined aggregate limit of up to RM1,000.0 million in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (collectively, the IMTNs, including the Sustainability IMTNs and the ICPs shall be referred to as Sukuk Wakalah and the IMTN Programme and the ICP Programme shall collectively be referred to as Sukuk Wakalah Programmes).

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Potential Dissolution Event, and if such is not the case, to specify the same;

(b) promptly, all accounts, reports, statements, notices or other documents received by the Issuer from any of its shareholders or its creditors concerning any matters, events or occurrence which contents may have a Material Adverse Effect;

(c) promptly to the extent permitted by law, such additional financial or other information or reports relating to the Issuer and its Material Subsidiaries' businesses, affairs and its respective operations or any other information as the Sukuk Trustee may from time to time reasonably request in writing, including without limitation, such information as the Sukuk Trustee may reasonably require in order to discharge its duties and obligations in accordance with the IMTN Trust Deed and the other IMTN Transaction Documents to the extent permitted by law and would not result in the Issuer breaching any duty of confidentiality or confidentiality obligations, provided that for any contractual obligations on confidentiality the Issuer and its Material Subsidiaries will make all reasonable efforts to procure the consent for disclosure from the counterparty;

(d) promptly, notice of any change in the Issuer's board of directors unless announcement of such change has already been made to Bursa Securities; and

(e) promptly, notice of any change in its condition (financial or otherwise) and of any litigation or other proceedings of any nature whatsoever being threatened or initiated against the Issuer or its Material Subsidiaries before any court or tribunal or administrative agency which may have a Material Adverse Effect;

(iii) the Issuer shall immediately notify the Sukuk Trustee in the event that the Issuer becomes aware of the following:

(a) the occurrence of any Dissolution Event or enforcement event or any event which, upon the giving of notice and/or lapse of time and/or the issue of a certificate and/or the fulfillment of the relevant requirement as contemplated under the relevant IMTN Transaction Documents to which it is a party would constitute a Dissolution Event ("**Potential Dissolution Event**"), and it shall take all reasonable steps and/or such other steps as may reasonably be requested by the Sukuk Trustee in writing to remedy and/or mitigate the effect of the Dissolution Event or Potential Dissolution Event;

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

(c) any substantial change in the nature of its business;

(d) any event of default or a dissolution event under any outstanding ICPs under the ICP Programme has occurred and is continuing; and

(e) any other matter that may materially prejudice the interests of the IMTN Holders under the IMTN Transaction Documents;

(iv) in respect of the Sustainability IMTNs, the Issuer shall provide annual reporting, via newsletters, website updates, annual report or any other communication channels, to the IMTN Holders of the Sustainability IMTNs on the

An Islamic medium term notes (IMTNs) programme of up to RM1,000.0 million including issuance of sustainable and responsible investment IMTNs (Sustainability IMTNs) thereunder (IMTN Programme), together with an Islamic commercial papers (ICPs) programme of up to RM500.0 million (ICP Programme), which shall have a combined aggregate limit of up to RM1,000.0 million in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (collectively, the IMTNs, including the Sustainability IMTNs and the ICPs shall be referred to as Sukuk Wakalah and the IMTN Programme and the ICP Programme shall collectively be referred to as Sukuk Wakalah Programmes).

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following:

- (a) the original amount allocated for the Eligible Projects;
- (b) the amount utilised for the Eligible Projects;
- (c) the unutilised amount and where such unutilised amount is placed or invested pending utilisation;
- (d) where feasible and to the extent possible, the impact and objectives of the Eligible Projects; and
- (e) where necessary thereafter in the event of material developments and if an external reviewer is appointed, such reporting on the use of proceeds shall be supplemented by a confirmation from the external reviewer that such use of proceeds are in compliance with the Sustainability Guidelines/Framework along with any relevant updates of the external review;
- (v) in respect of the Sustainability IMTNs, the Issuer shall make the following publicly available on a website designated by the Issuer:
 - (a) the process of project evaluation and selection;
 - (b) the use of proceeds; and
 - (c) external review report on the process (if any);
- (vi) if an auditor or other third party is appointed to verify the Issuer's management of proceeds of the Sustainability IMTNs, ensure that the report produced by the auditor or other third party will be made publicly available on a website designated by the Issuer and provided that such access and disclosure does not result in any contravention of any laws, regulations or directives by the Issuer and would not result in the Issuer breaching any duty of confidentiality or confidentiality obligations, provided that for any contractual obligations on confidentiality the Issuer will make all reasonable efforts to procure the consent for disclosure from the counterparty;
- (vii) for so long as any of the Sustainability IMTNs shall remain outstanding, the Issuer shall promptly make available through a website designated by the Issuer and/or an annual report and/or newsletters and/or any other communication channels to the IMTN Holders of the Sustainability IMTNs any such information as required to comply with the Sustainability Guidelines/Framework; and
- (viii) such other covenants as may be advised by the Solicitors and to be mutually agreed by the Issuer and the Lead Arranger.

Information covenants for each Tranche of IMTNs

In relation to each Tranche of IMTNs, such other information covenants as may be advised by the Solicitors to the Lead Arranger and mutually agreed by the Issuer and the Lead Arranger and to be set out in the relevant IMTN Deed of Covenants and/or IMTN Pricing Supplement of such Tranche of IMTNs.

Solarvest Holdings Berhad ("Solarvest" or the "Issuer")

An Islamic medium term notes (IMTNs) programme of up to RM1,000.0 million including issuance of sustainable and responsible investment IMTNs (Sustainability IMTNs) thereunder (IMTN Programme), together with an Islamic commercial papers (ICPs) programme of up to RM500.0 million (ICP Programme), which shall have a combined aggregate limit of up to RM1,000.0 million in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (collectively, the IMTNs, including the Sustainability IMTNs and the ICPs shall be referred to as Sukuk Wakalah and the IMTN Programme and the ICP Programme shall collectively be referred to as Sukuk Wakalah Programmes).

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- (24) Details of designated account, if applicable : Name of account:
Please refer to the section entitled "Other terms and conditions – Details of designated accounts, if applicable".
- Parties responsible for opening the account:
Please refer to the section entitled "Other terms and conditions – Details of designated accounts, if applicable".
- Parties responsible for maintaining/operating account:
Please refer to the section entitled "Other terms and conditions – Details of designated accounts, if applicable".
- Signatories to account:
Please refer to the section entitled "**Other terms and conditions – Details of designated accounts, if applicable**".
- Sources of funds:
Please refer to the section entitled "**Other terms and conditions – Details of designated accounts, if applicable**".
- Utilisation of funds:
Please refer to the section entitled "**Other terms and conditions – Details of designated accounts, if applicable**".
- Diagram(s) illustrating the flow of monies and conditions for disbursements uploaded:
IMTN Appendix - Diagram Flow of Monies and Disbursements (FSRA) - Appendix 1.pdf on 28 June 2023
IMTN Appendix - Diagram Flow of Monies and Disbursements (PSRA) - Appendix 2.pdf on 28 June 2023

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

No.	Long Term/Short Term	Rated/Unrated	Credit rating agency	Credit rating	Final/indicative rating	Name of Issuance/Tranche/Series/ Class	Amount
1	Long Term	Rated	RAM Rating Services Bhd (RAM)	A1	Indicative rating	Unguaranteed Rated IMTNs	MYR 1,000,000,000.00
2	Long	Unrated				Unrated	MYR

Solarvest Holdings Berhad ("Solarvest" or the "Issuer")

An Islamic medium term notes (IMTNs) programme of up to RM1,000.0 million including issuance of sustainable and responsible investment IMTNs (Sustainability IMTNs) thereunder (IMTN Programme), together with an Islamic commercial papers (ICPs) programme of up to RM500.0 million (ICP Programme), which shall have a combined aggregate limit of up to RM1,000.0 million in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (collectively, the IMTNs, including the Sustainability IMTNs and the ICPs shall be referred to as Sukuk Wakalah and the IMTN Programme and the ICP Programme shall collectively be referred to as Sukuk Wakalah Programmes).

Principal Terms and Conditions

	Term					IMTNs	1,000,000,000.00
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Additional Notes:

Each IMTNs to be issued under the IMTN Programme may either be Unguaranteed Rated IMTNs, Guaranteed Rated IMTNs and/or Unrated IMTNs as the Issuer may select prior to each issuance.

The long-term initial credit rating of A1 assigned by RAM Ratings refers to the credit rating for the Unguaranteed Rated IMTNs of up to RM1,000.0 million, and shall be applicable in the event the Issuer selects to issue Unguaranteed Rated IMTNs under the IMTN Programme.

In the event the Issuer selects to issue Guaranteed Rated IMTNs under the IMTN Programme, such rating exercise shall be conducted by RAM Ratings prior to the issuance of such Guaranteed Rated IMTNs. The details of the credit rating of the Guaranteed Rated IMTNs will be set out in the relevant IMTN Deed of Covenants and/or IMTN Pricing Supplement of such Tranche of Guaranteed Rated IMTNs.

- (26) Conditions precedent : To include but not limited to the following (all shall be in form and substance acceptable to the Lead Arranger unless waived by the Lead Arranger, as the case may be):

Conditions precedent relating to the establishment of the IMTN Programme

A. Main Documentation

- (i) all relevant IMTN Transaction Documents have been executed and, where applicable, stamped or endorsed as being exempted from stamp duty, registered and/or presented for registration, as the case may be; and
- (ii) the powers of attorney clauses contained in the relevant IMTN Transaction Documents have been registered with the High Court of Malaya, where applicable.

B. Issuer

- (i) certified true copies of the constitutional documents of the Issuer, including but not limited to the certificate of incorporation and the constitution, in form and substance satisfactory to the Lead Arranger;
- (ii) certified true copies of the latest Return for Allotment of Shares (or Form 24 as prescribed under the Companies Act 1965), Notification of Change in the Registered Address (or Form 44 as prescribed under the Companies Act 1965) and Form 49 as prescribed under the Companies Act 1965 together with all Notification of Change in the Register of Directors, Managers and Secretaries of the Issuer;
- (iii) certified true copies of the board of directors' resolution of the Issuer authorising, among others, the establishment of the Sukuk Wakalah Programmes, the issuance of the IMTNs under the IMTN Programme and the execution of the

An Islamic medium term notes (IMTNs) programme of up to RM1,000.0 million including issuance of sustainable and responsible investment IMTNs (Sustainability IMTNs) thereunder (IMTN Programme), together with an Islamic commercial papers (ICPs) programme of up to RM500.0 million (ICP Programme), which shall have a combined aggregate limit of up to RM1,000.0 million in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (collectively, the IMTNs, including the Sustainability IMTNs and the ICPs shall be referred to as Sukuk Wakalah and the IMTN Programme and the ICP Programme shall collectively be referred to as Sukuk Wakalah Programmes).

Principal Terms and Conditions

relevant IMTN Transaction Documents to which it is a party;

(iv) a list of the authorised signatories of the Issuer and their respective specimen signatures; and

(v) a company search and winding-up search conducted on the Issuer, and bankruptcy searches on each director of the Issuer, the results of which are satisfactory to the Lead Arranger.

C. General

(i) documentary evidence that all relevant endorsements from the SAC of SC, approvals and acknowledgements in respect of the IMTN Programme and, where applicable, approvals in relation to the establishment of the Sukuk Wakalah Programmes from all other regulatory authorities;

(ii) documentary evidence that the lodgement kit in respect of the IMTN Programme has been lodged with the SC;

(iii) confirmation from the Shariah Adviser that the structure and mechanism of the IMTN Programme and the IMTN Transaction Documents relating to the IMTN Programme are in compliance with Shariah principles in accordance with the ICMPS Guidelines;

(iv) evidence of the completion of satisfactory legal due diligence exercise and the receipt of the legal due diligence report by the Lead Arranger from the Solicitors;

(v) a favourable legal opinion issued by the Solicitors and addressed to the Lead Arranger and Sukuk Trustee, advising with respect to, among others:

(a) on the legality, validity and enforceability of the IMTN Transaction Documents; and

(b) all regulatory approvals/consents which are required shall have been duly obtained for the IMTN Programme and for the execution of the IMTN Transaction Documents by the Issuer;

(vi) a written confirmation issued by the Solicitors and addressed to the Lead Arranger, confirming that all the conditions precedent have been fulfilled or waived by the Lead Arranger, as the case may be;

(vii) documentary evidence that the IMTN Programme has been assigned a long-term credit rating of at least A1 or its equivalent from the Credit Rating Agency;

(viii) evidence that all fees, costs and expenses in connection with the Sukuk Wakalah Programmes have been paid in full to the extent that the same are due and payable before the first issuance of the IMTNs or arrangement for such payment has been made to the satisfaction of the Lead Arranger;

(ix) confirmation that the FSRA (as defined in the section entitled "**Other terms and conditions - Details of designated accounts, if applicable**") and the PSRA (as defined in the section entitled "**Other terms and conditions - Details of**

An Islamic medium term notes (IMTNs) programme of up to RM1,000.0 million including issuance of sustainable and responsible investment IMTNs (Sustainability IMTNs) thereunder (IMTN Programme), together with an Islamic commercial papers (ICPs) programme of up to RM500.0 million (ICP Programme), which shall have a combined aggregate limit of up to RM1,000.0 million in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (collectively, the IMTNs, including the Sustainability IMTNs and the ICPs shall be referred to as Sukuk Wakalah and the IMTN Programme and the ICP Programme shall collectively be referred to as Sukuk Wakalah Programmes).

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designated accounts, if applicable") have been opened with such financial institution acceptable to the Lead Arranger and a certified true copy of the Issuer's board of directors' resolution in relation to the opening and maintenance of the FSRA and the PSRA respectively;

(x) confirmation from the Sukuk Trustee that the TRA (as defined in the section entitled "**Other terms and conditions – Trustees' Reimbursement Account for Sukukholders' Actions**") has been opened with such financial institution acceptable to the Lead Arranger and a certified true copy of the Issuer's board of directors' resolution in relation to the opening and maintenance of the TRA and a sum of at least Ringgit Malaysia One Hundred Thousand (RM100,000.00) has been deposited therein;

(xi) if applicable, consent/approval from the existing lenders/financiers of the Issuer, as required and where applicable, for the establishment of the IMTN Programme have been obtained;

(xii) receipt of documentary evidence acceptable to the Lead Arranger that:

(a) the Issuer has designated a website for the purpose of publishing information in relation to the Sustainability IMTNs; and

(b) the Issuer has disclosed on such designated website:

(1) the Issuer's Sustainability Sukuk Framework; and

(2) the second opinion report issued by the External Reviewer; and

(xiii) such other conditions precedent as advised by the Solicitors and mutually agreed between the Issuer and the Lead Arranger.

Conditions precedent relating to each issuance of IMTNs

To include but not limited to the following (all in form and substance acceptable to the Lead Manager unless waived by the Lead Manager, as the case may be)

A. Main Documentation

(i) all relevant IMTN Transaction Documents, relating to the relevant issuance have been executed; and

(ii) If applicable, receipt of the Shariah Adviser's confirmation that the utilisation of the IMTNs proceeds is Shariah-compliant.

B. Issuer

(i) all resolutions, authorisations and consents, required by the Issuer in connection with the issuance under the IMTN Programme, if applicable, having been obtained.

C. General

(i) receipt of confirmation from the Issuer that it is in compliance with all representations and warranties and no Dissolution Event has occurred or would

An Islamic medium term notes (IMTNs) programme of up to RM1,000.0 million including issuance of sustainable and responsible investment IMTNs (Sustainability IMTNs) thereunder (IMTN Programme), together with an Islamic commercial papers (ICPs) programme of up to RM500.0 million (ICP Programme), which shall have a combined aggregate limit of up to RM1,000.0 million in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (collectively, the IMTNs, including the Sustainability IMTNs and the ICPs shall be referred to as Sukuk Wakalah and the IMTN Programme and the ICP Programme shall collectively be referred to as Sukuk Wakalah Programmes).

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occur as a result of the issuance of the IMTNs under the IMTN Transaction Documents;

(ii) the Lead Manager has received from the Solicitors a confirmation that all conditions precedent for the relevant issuance have been fulfilled or waived by the Lead Manager, as the case may be; and

(iii) such other conditions precedent as advised by the Solicitors and mutually agreed between the Issuer and the Lead Manager.

Conditions precedent relating to each issuance of Rated IMTNs

The issuance of the Rated IMTNs shall be subject to compliance of all conditions precedent (in the form and substance acceptable to the Lead Arranger/ Lead Manager) including the following:

(i) confirmation that the Designated Accounts have been opened with such financial institution acceptable to the Lead Arranger and a certified true copy of the Issuer's board of directors' resolution in relation to the opening and maintenance of the Designated Accounts; and

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

Conditions precedent relating to each issuance of Guaranteed Rated IMTNs

The issuance of the Guaranteed Rated IMTNs shall be subject to compliance of all conditions precedent (in the form and substance acceptable to the Lead Arranger/Lead Manager) including the following:

(i) receipt of the executed Guarantee from the elected Financial Guarantor which shall unconditionally and irrevocably guarantee the payment obligation of the Issuer for the principal amount and one (1) Expected Periodic Distribution Amount for the Guaranteed Rated IMTNs;

(ii) documentary evidence that the Guaranteed Rated IMTNs under the IMTN Programme has been assigned a long-term credit rating of at least A1 or its equivalent from the Credit Rating Agency; and

(iii) such other conditions precedent as may be advised by the Solicitors to the Lead Arranger and mutually agreed by the Issuer and the Lead Manager.

(27) Representations and warranties

The Issuer's representations and warranties shall include but not limited to the following:

(i) the Issuer and each of its Material Subsidiaries is a company with limited liability duly incorporated and validly existing under the laws of Malaysia, has full power to carry on its business and to own its property and assets, has full beneficial ownership of all its property and assets and has complied with all legal requirements in connection with its business;

An Islamic medium term notes (IMTNs) programme of up to RM1,000.0 million including issuance of sustainable and responsible investment IMTNs (Sustainability IMTNs) thereunder (IMTN Programme), together with an Islamic commercial papers (ICPs) programme of up to RM500.0 million (ICP Programme), which shall have a combined aggregate limit of up to RM1,000.0 million in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (collectively, the IMTNs, including the Sustainability IMTNs and the ICPs shall be referred to as Sukuk Wakalah and the IMTN Programme and the ICP Programme shall collectively be referred to as Sukuk Wakalah Programmes).

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- (ii) the Issuer has the power to enter into, exercise its rights under, deliver and perform its obligations under the IMTN Transaction Documents;
- (iii) the Issuer's constitution incorporates provisions which authorise, and all necessary corporate and other relevant actions have been taken to authorise, and all relevant consents and approvals of administrative, governmental or other authority or body in Malaysia have been duly obtained and are in full force and effect which are required to authorise, the Issuer to execute, deliver and perform its obligations under the IMTN Transaction Documents to and in accordance with their respective terms;
- (iv) the Issuer is not entitled to immunity on the grounds of sovereignty or otherwise from any legal action or proceeding (which may include, without limitation, suits, attachment prior to judgment, execution or other enforcement in Malaysia);
- (v) the business of each of the Issuer and the Material Subsidiaries is carried out in the ordinary course and in accordance with its constitution;
- (vi) all necessary authorisations, consents, licences, approvals and permits (governmental and otherwise), filings or registrations which are necessary to enable each of the Issuer and the Material Subsidiaries to own its assets and properties and carry on its business have been obtained and maintained, fulfilled or taken, and are in full force and effect;
- (vii) each of the IMTN Transaction Documents is or will be, when executed and/or issued, as the case may be, be in full force and effect and constitutes, or will when executed or issued, as the case may be, constitute, valid and legally binding obligations of the Issuer, enforceable in accordance with their respective terms;
- (viii) neither the execution and delivery of the IMTN Transaction Documents, nor the performance of any of the transactions contemplated in the IMTN Transaction Documents did or does as at the date this representation and warranty is made or repeated:
 - (a) contravenes or constitutes a default under any provision contained in any agreement, instrument, law, ordinance, decree, judgment, order, rule, regulation, licence, permit or consent by which the Issuer or any of its assets is bound or which is applicable to the Issuer, or any of its assets;
 - (b) causes any limitation on the Issuer or the powers of its board of directors, whether imposed by or contained in its constitution or in any agreement, instrument, law, ordinance, decree, order, rule, regulation, judgment or otherwise binding on the Issuer, to be exceeded; or
 - (c) causes the creation or imposition of any security interest or restrictions of any nature on any of its assets;
- (ix) the Issuer's payment obligations under the IMTN Transaction Documents rank pari passu in all respects amongst themselves and at least pari passu with the claims of all its unsecured and unsubordinated creditors, except for obligations

An Islamic medium term notes (IMTNs) programme of up to RM1,000.0 million including issuance of sustainable and responsible investment IMTNs (Sustainability IMTNs) thereunder (IMTN Programme), together with an Islamic commercial papers (ICPs) programme of up to RM500.0 million (ICP Programme), which shall have a combined aggregate limit of up to RM1,000.0 million in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (collectively, the IMTNs, including the Sustainability IMTNs and the ICPs shall be referred to as Sukuk Wakalah and the IMTN Programme and the ICP Programme shall collectively be referred to as Sukuk Wakalah Programmes).

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mandatorily preferred by law generally;

(x) all authorisations, approvals, consents, permits, licences, exemptions, registrations, recordings, filings or notarisations of the IMTN Transaction Documents and payment of any duty or tax which is necessary to ensure the validity or enforceability of the liabilities and obligations of the Issuer and the rights of Facility Agent, Lead Arranger, Lead Manager, Sukuk Trustee, Security Trustee and the IMTN Holders under the IMTN Transaction Documents in accordance with their respective terms has been duly and unconditionally obtained, made or taken;

(xi) 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 instituted or threatened against the Issuer or any Material Subsidiary, or any of its assets, or to the Issuer's knowledge is threatened against the Issuer or any Material Subsidiary which if determined against it, individually or in aggregate, which has or would have a Material Adverse Effect;

(xii) no step has been taken by the Issuer or any Material Subsidiary nor has any legal proceeding including but not limited to a winding-up proceeding been commenced, instituted or threatened for the dissolution or winding up of the Issuer or any Material Subsidiary, or for the appointment of a receiver, receiver and manager, liquidator, judicial manager or such similar officer of the Issuer, any Material Subsidiary or any of their respective assets;

(xiii) no step has been taken by the Issuer, the Material Subsidiaries to commence or threaten any legal proceedings or applications under Section 366 of the Companies Act;

(xiv) no Dissolution Event or Potential Dissolution Event or any event of default or a dissolution event under any outstanding ICPs has occurred and is continuing;

(xv) no Dissolution Event or Potential Dissolution Event has occurred or is continuing or would occur or may be expected to occur as a result of the issuance of the IMTNs or the performance of any transaction contemplated by any IMTN Transaction Documents;

(xvi) the Issuer and each of the Material Subsidiaries is in compliance with all applicable laws, guidelines, permits and regulations, and all directives of governmental authorities (including but not limited to all relevant anti-corruption, environmental and social laws, permits, guidelines and governance requirements);

(xvii) there is no change of law and no other governmental action has occurred which shall make it improbable for the Issuer to perform covenants and obligations on its part to be performed under the IMTN Transaction Documents;

(xviii) there is no change in the condition (financial or otherwise) or business of the Issuer or results of the operations of the Issuer and the Material Subsidiaries which may have a Material Adverse Effect on the ability of the Issuer to comply with its obligations under the IMTN Transaction Documents since the date of its latest audited consolidated financial statements;

An Islamic medium term notes (IMTNs) programme of up to RM1,000.0 million including issuance of sustainable and responsible investment IMTNs (Sustainability IMTNs) thereunder (IMTN Programme), together with an Islamic commercial papers (ICPs) programme of up to RM500.0 million (ICP Programme), which shall have a combined aggregate limit of up to RM1,000.0 million in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (collectively, the IMTNs, including the Sustainability IMTNs and the ICPs shall be referred to as Sukuk Wakalah and the IMTN Programme and the ICP Programme shall collectively be referred to as Sukuk Wakalah Programmes).

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(xix) no event has occurred which constitutes, or which with the giving of notice and/or the lapse of time and/or a relevant determination would constitute, a contravention of, or default under the IMTN Transaction Documents or any agreement or instrument by which the Issuer or any of its assets is bound or affected;

(xx) (aa) the Information Memorandum and any information in whatever form, document, statement or instrument furnished or to be furnished by the Issuer in connection to the Issuer and Solarvest Group is true in all respects and does not contain any statement or information that is false or misleading and there is no material omission in respect thereof, and all expressions of expectation, intention, belief and opinion contained therein were honestly made on reasonable grounds after due and careful enquiry by the Issuer. For the purposes of this sub-paragraph, the Information Memorandum shall include any amendment, modification or update thereto or reissuance thereof; provided that any such amendment, modification, update or reissuance shall not remedy or waive and shall be without prejudice to, any misrepresentation under this sub-paragraph in respect of the Information Memorandum issued prior to such date; (bb) the Issuer is not aware of any material facts, circumstances, information or documents that have not been disclosed which may, if disclosed, materially and adversely affect the decision of a person considering whether or not to subscribe for the IMTNs; and (cc) the Issuer has not authorised any person to make any representations or supply any information in connection with the formal offering of the IMTNs other than as contained in the Information Memorandum, the IMTN Deed of Covenants, the IMTN Pricing Supplement, if applicable, and the presentation materials to the investors, which the Lead Manager is aware of and has approved its contents in writing. No other document has been prepared in connection with the offering of the IMTNs and delivered to the Lead Manager or any other person and no other document has been approved by it in such connection;

(xxi) any information furnished by the Issuer in connection with the IMTN Programme, the IMTN Transaction Documents is true and does not contain any false or misleading statements or any material omission and any opinions, expressions of expectations, intentions, belief and all projections contained therein were honestly made on reasonable grounds after due and careful enquiry by the Issuer, and the Issuer has fully disclosed to the transaction parties (including the Principal Adviser, the Lead Arranger, the Lead Manager, the Sukuk Trustee and the Facility Agent) all information relating to the Issuer and the Material Subsidiaries which the Issuer knows or should reasonably know and which are material for disclosure in the context of the IMTN Transaction Documents;

(xxii) the Issuer's most recent annual audited and semi-annual unaudited consolidated financial statements delivered to the Sukuk Trustee are prepared in accordance with the generally accepted accounting standards and principles in Malaysia and give a true and fair view of the financial position and state of affairs of the Issuer and make full provision for or disclose all known liabilities (actual or contingent) whether actual or contingent of the Issuer as at such date and fully comply with the requirements of all relevant laws and accounting principles and

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practice then in force and consistently applied; and

(xxiii) any other representations and warranties as advised by the Solicitors and to be mutually agreed by the Issuer and the Lead Arranger.

"Material Adverse Effect" means the effect of any event or circumstance which may materially and adversely affect (i) the ability of the Issuer to perform or comply with any of its obligations under any of the IMTN Transaction Documents to which it is a party in accordance with the terms thereof, (ii) the operations, condition (financial or otherwise) and the results of the operations of the Issuer or the Issuer Group taken as a whole, or (iii) the validity, legality or enforceability of the IMTN Transaction Documents or to any of the rights or benefits available to the Sukuk Trustee, the Principal Adviser, the Lead Arranger, the Lead Manager and/or the Facility Agent thereunder.

Representations and warranties for each Tranche of IMTNs

In relation to each Tranche of IMTNs, such other representations and warranties as may be advised by the Solicitors to the Lead Arranger and mutually agreed by the Issuer and the Lead Arranger and to be set out in the relevant IMTN Pricing Supplement and/or IMTN Deed of Covenants of such Tranche of IMTNs.

- (28) Events of defaults or : enforcement events, where applicable, including recourse available to investors
- Including but not limited to the following which includes any event which upon the giving of notice and/or the lapse of time and/or the issue of a certificate and/or fulfilment of the relevant requirement as contemplated under the IMTN Transaction Documents would constitute an event of default (each a **"Dissolution Event"**):
- (i) the Issuer fails to pay any amount due under the IMTNs or the IMTN Transaction Documents on the due date or on demand;
 - (ii) the Issuer fails to perform or observe its obligations under any provision of the IMTN Transaction Documents or the IMTNs or under any undertaking or arrangement entered into in connection therewith (other than sub-clause (i) above) and, in the case of a failure which is capable of being remedied, it does not remedy the failure within thirty (30) business days after becoming aware or having been notified by the Sukuk Trustee of such failure, whichever is earlier, or such other period as may be agreed by the Sukuk Trustee, to the satisfaction of the Sukuk Trustee;
 - (iii) any representation or warranty made or given by the Issuer under the IMTN Transaction Documents or which is contained in any certificate, document or statement furnished at any time pursuant to the terms of the IMTNs and/or any of the IMTN Transaction Documents proves to have been incorrect or misleading in any material respect on or as of the date made or given or deemed made or given, and in the case where the circumstances giving rise to the misrepresentation are capable of being remedied, it does not remedy the misrepresentation within a period of thirty (30) business days after the Issuer becoming aware or having been notified by the Sukuk Trustee of the misrepresentation, whichever is earlier;

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- (iv) it becomes unlawful or illegal for the Issuer to perform or comply with its obligations under the IMTN Transaction Documents or any of the provisions of the IMTN Transaction Documents becomes void and/or unenforceable;
- (v) there is any change in the constitutional documents of the Issuer which may be materially prejudicial to the interests of the IMTN Holders or have a Material Adverse Effect;
- (vi) there has been a breach by the Issuer of any obligation under any of the Issuer's existing contractual obligations which may have a Material Adverse Effect and, if in the reasonable opinion of the Sukuk Trustee is capable of being remedied, the Issuer does not remedy the breach within a period of thirty (30) business days after the Issuer became aware or having been notified in writing by the Sukuk Trustee of the breach, whichever is earlier;
- (vii) any other indebtedness for borrowed moneys or financings obtained by the Issuer or any of its Material Subsidiaries becomes due or payable or capable of being declared due or payable prior to its stated maturity or any guarantee or similar obligations of the Issuer or any of its Material Subsidiaries is not discharged at maturity or when called and such declaration of indebtedness being due or payable or such call on the guarantee or similar obligations is not discharged by the Issuer or any of its Material Subsidiaries within thirty (30) business days from the date of such declaration or call, or the Issuer or any of its Material Subsidiaries goes into default under, or commits a breach of, any agreement or instrument relating to any such indebtedness, guarantee or other obligations, or any security created to secure such indebtedness becomes enforceable provided that it shall not be a Dissolution Event if such indebtedness is disputed in good faith by the Issuer or such Material Subsidiary in a court of competent jurisdiction within thirty (30) business days from the date of such declaration or call and such dispute is resolved in favour of the Issuer or such Material Subsidiary within one hundred and twenty (120) days from the date of such declaration or call provided that it shall not be a Dissolution Event if the aggregate amount of indebtedness falling within this provision is less than five per centum (5%) of the consolidated net assets of the Issuer determined by reference to its latest audited consolidated accounts;
- (viii) an encumbrancer takes possession of, or a trustee, receiver, receiver and manager, judicial manager or other officer acting in similar capacity is appointed, or distress, legal process, sequestration or any form of execution is levied or enforced or sued out against any of the undertaking, assets, rights or revenues of the Issuer or any of its Material Subsidiaries to recover any indebtedness the aggregate amount of which is not less than five per centum (5%) of the consolidated net assets of the Issuer determined by reference to its latest audited consolidated accounts and the result of such enforcement is reasonably likely to have a Material Adverse Effect provided that it shall not be a Dissolution Event if such enforcement is disputed in good faith by the Issuer or such Material Subsidiary in a court of competent jurisdiction within thirty (30) business days from the date of such enforcement and such dispute is resolved in favour of the Issuer or such Material Subsidiary within one hundred and twenty (120) days from the date of such

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enforcement;

(ix) the Issuer or any of its Material Subsidiaries fails to satisfy any judgement passed against it by any court of competent jurisdiction and no appeal against such judgement has been made to any appropriate appellate court within the time prescribed by law provided that it shall not be a Dissolution Event if (i) such judgment is appealed by the Issuer or such Material Subsidiary in any appropriate appellate court and such appeal is resolved in favour of the Issuer or such Material Subsidiary within one hundred and twenty (120) days from the date of the filing of the appeal or (ii) such judgment has not or will not have a Material Adverse Effect;

(x) any step is taken for the winding up, dissolution or liquidation of the Issuer or any of its Material Subsidiaries or a resolution is passed for the winding up of the Issuer or any of its Material Subsidiaries or a petition for winding up is presented against the Issuer or any of its Material Subsidiaries (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 or such Material Subsidiary becomes or is declared to be insolvent) and the Issuer or any of its Material Subsidiaries has not taken any action in good faith to set aside such petition within twenty one (21) business days from the date of service of such winding up petition or a winding up order has been made against the Issuer or any of its Material Subsidiaries;

(xi) the Issuer or any of its Material Subsidiaries convenes a meeting of its creditors or proposes or makes any arrangement including any scheme of arrangement or composition or begins negotiations with its creditors, or takes any proceedings or other steps, with a view to a rescheduling or deferral of all or any part of its indebtedness or a moratorium is agreed or declared by a court of competent jurisdiction in respect of or affecting all or any part of its indebtedness or any assignment for the benefit of its creditors or where a scheme of arrangement or any other corporate rescue mechanism under the Companies Act 2016 has been instituted by or against the Company or any of its Material Subsidiaries (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 it becomes or is declared to be insolvent);

(xii) where there is a revocation, withholding, invalidation or modification of any licence, authorisation, approval or consent required by the Issuer or any of its Material Subsidiaries to carry on its business as conducted as at the date of the IMTN Trust Deed, which in the reasonable opinion of the Sukuk Trustee may have a Material Adverse Effect;

(xiii) the Issuer or any of its Material Subsidiaries is deemed unable to pay any of its debts within the meaning of Section 466(1) of the Companies Act 2016 or becomes unable to pay any of its debts as they fall due or suspends or threatens to suspend making payments with respect to all or any class of its debts provided that it shall not be a Dissolution Event if the amount of debt(s) in question is less than five per centum (5%) of the consolidated net assets of the Issuer determined by reference to its latest audited consolidated accounts;

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- (xiv) any creditor of the Issuer or any of its Material Subsidiaries exercises a contractual right to take over the financial management of the Issuer or any of its Material Subsidiaries and such event in the reasonable opinion of the Sukuk Trustee may have a Material Adverse Effect;
- (xv) the Issuer or any of its Material Subsidiaries changes or threatens to change the nature or scope of its business, or suspends or threatens to suspend or cease or threatens to cease the operation of its business which it now conducts and such change or suspension or cessation in the reasonable opinion of the Sukuk Trustee may have a Material Adverse Effect;
- (xvi) the Issuer repudiates any of the IMTN Transaction Documents or the Issuer does or causes to be done any act or thing evidencing an intention to repudiate any of the IMTN Transaction Documents;
- (xvii) any of the assets, undertakings, rights or revenue of the Issuer or any of its Material Subsidiaries are seized, nationalised, expropriated or compulsorily acquired by or under the authority of any governmental body which in the reasonable opinion of the Sukuk Trustee may have a Material Adverse Effect;
- (xviii) any event or events has or have occurred or a situation exists which in the reasonable opinion of the Sukuk Trustee in relation to the Issuer is reasonably likely to have a Material Adverse Effect and in the case of the occurrence of such event or situation which in the reasonable opinion of the Sukuk Trustee is capable of being remedied, the Issuer or the Solarvest Group as the case may be, does not remedy it within a period of thirty (30) business days after the Issuer became aware or having been notified in writing by the Sukuk Trustee of the event or situation, whichever is earlier;
- (xix) an event of default or dissolution event under any outstanding ICPs has occurred and is continuing; or
- (xx) such other Dissolution Events as may be advised by the Solicitors to the Lead Arranger and mutually agreed by the Issuer and the Lead Arranger.

Events of Default for each Tranche of IMTNs

In relation to each Tranche of IMTNs, such other Dissolution Events as may be advised by the Solicitors to the Lead Arranger and mutually agreed by the Issuer and the Lead Arranger and to be set out in the relevant IMTN Deed of Covenants and/or IMTN Pricing Supplement of such Tranche of IMTNs.

Upon the occurrence of a Dissolution Event, the Sukuk Trustee may at its discretion, or shall if directed to do so by the IMTN Holders pursuant to an extraordinary resolution in accordance with the provisions of the IMTN Trust Deed, declare that a Dissolution Event has occurred, whereupon the IMTN Transaction Documents shall become immediately enforceable and all sums in respect of the IMTNs then outstanding shall become immediately due and payable in full in accordance with their respective terms and the Sukuk Trustee may take proceedings against the Issuer, as it may think fit, to enforce its rights under the

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IMTN Transaction Documents.

The Sukuk Trustee shall exercise its rights under the IMTN Transaction Documents, whereby:

- (i) no further issuance of IMTNs under the IMTN Programme may be made;
- (ii) the Sukuk Trustee shall immediately enforce the IMTN Transaction Documents against the Issuer;
- (iii) the Issuer (in its capacity as Obligor) shall purchase the IMTN Holders' undivided and proportionate beneficial interest in the Shariah-compliant Business at the Exercise Price and enter into a sale agreement for such purchase;
- (iv) the Issuer (in its capacity as Buyer) shall pay the outstanding amounts of the Deferred Sale Price (subject to the *Ibra'*, if applicable); and
- (v) the Sukuk Trustee shall have recourse to all remedies available under the IMTN Transaction Documents,

and the Sukuk Trustee (for and on behalf of the IMTN Holders) shall use the aggregate proceeds thereof made up of the Exercise Price, the Deferred Sale Price and any returns generated from the Wakalah Investments to redeem the IMTNs in accordance with the terms of the IMTN Transaction Documents.

Upon full payment of all amounts due and payable under the relevant IMTNs, the relevant trust in respect of the Trust Assets will be dissolved and the relevant IMTNs held by the IMTN Holders will be cancelled.

In the case of the Guaranteed Rated IMTNs, the Sukuk Trustee on behalf of the IMTN Holders in respect of such Guaranteed Rated IMTNs shall, upon the declaration of a Dissolution Event, make a claim on the Guarantee up to an amount equivalent to the nominal value of such Guaranteed Rated IMTNs and one (1) Expected Periodic Distribution Amount.

(29) Governing laws : Laws of Malaysia.

(30) Provisions on buy-back, if applicable : The Issuer or its subsidiary or its agent(s) acting on behalf of the Issuer, related corporations or the Interested Persons may at any time purchase the IMTNs for its or their own account at any price in the open market or by way of a private treaty, provided that such IMTNs, if purchased by the Issuer, its subsidiaries or agent(s) of the Issuer shall be cancelled and cannot be resold or, if purchased by the Issuer's related corporations (other than its subsidiaries) or the Interested Persons, need not be cancelled but will not entitle such related corporations or the Interested Persons to vote at any meeting of the IMTN Holders nor form part of the quorum of any meeting subject to any exceptions contained in the Trust Deeds Guidelines.

(31) Provisions on early : **Voluntary Early Redemption**

An Islamic medium term notes (IMTNs) programme of up to RM1,000.0 million including issuance of sustainable and responsible investment IMTNs (Sustainability IMTNs) thereunder (IMTN Programme), together with an Islamic commercial papers (ICPs) programme of up to RM500.0 million (ICP Programme), which shall have a combined aggregate limit of up to RM1,000.0 million in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (collectively, the IMTNs, including the Sustainability IMTNs and the ICPs shall be referred to as Sukuk Wakalah and the IMTN Programme and the ICP Programme shall collectively be referred to as Sukuk Wakalah Programmes).

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redemption, if applicable

Subject to the approval of the IMTN Holders of the relevant Tranche by way of an extraordinary resolution, the Issuer may early redeem the IMTNs of such Tranche in whole, but not in part, prior to their respective Scheduled Dissolution Dates by giving not less than thirty (30) days' written notice, at any price as mutually agreed between the Issuer and the IMTN Holders of such Tranche of IMTNs.

For the purposes of this section, an "extraordinary resolution" means a resolution passed at a meeting of IMTN Holders duly convened and held in accordance with the provisions of the IMTN Trust Deed:

- (i) in the case of voting by a show of hands, by a majority consisting of not less than seventy-five per centum (75%) in number of the persons voting thereon; or
- (ii) in the case of a poll, by a majority in number of the persons voting thereon who in aggregate hold not less than seventy-five per centum (75%) of the votes given on such poll.

The IMTNs which are redeemed by the Issuer are to be cancelled.

(32) Voting

: **Prior to upsizing of the IMTN Programme**

All matters/resolutions which require the IMTN Holders' consent/approval under the IMTN Programme shall be carried out in the following manner:

- (i) The IMTN Holders of the relevant Tranche of Unguaranteed Rated IMTNs shall be entitled to vote, on a collective basis, on such matters specific to such Unguaranteed Rated IMTNs under the same Tranche only;
- (ii) The IMTN Holders of the relevant Tranche of Unrated IMTNs shall be entitled to vote, on a collective basis, on such matters specific to such Unrated IMTNs under the same Tranche only;
- (iii) The IMTN Holders of the relevant Tranche of Guaranteed Rated IMTNs shall be entitled to vote, on a collective basis, on such matters specific to such Guaranteed Rated IMTNs under the same Tranche only; and
- (iv) For matters applicable to the IMTNs for all Tranches and/or IMTN Programme in general, the same shall only be carried out if the IMTN Holders of all Tranches vote in the same manner as above.

Post upsizing of the IMTN Programme

All matters/resolutions which require the IMTN Holders' consent/approval under the IMTN Programme shall be carried out on a "per Series" basis.

"**Tranche**" shall mean, in relation to any IMTNs, such IMTNs with the same terms and conditions (including the security/collateral, if applicable). Each Tranche may comprise one or more Series with different Scheduled Dissolution Dates and profit rates.

"**Series**" shall mean, in relation to any IMTNs, such IMTNs with the same issue date and same Scheduled Dissolution Date.

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Any of the IMTNs held by the Issuer or any Interested Persons shall not entitle them to participate in the voting of any IMTN Holders' resolution nor form part of the quorum of any meeting subject to any exceptions in the Trust Deeds Guidelines and as set out in the IMTN Trust Deed.

- (33) Permitted investments, if applicable : If applicable, Permitted Investments shall comprise investments in Shariah-compliant products approved by the SAC of the SC, SAC of BNM or other recognised Shariah authorities. For the purpose of the IMTNs, "**Permitted Investments**" shall mean:
- (i) Sukuk guaranteed by the Government of Malaysia ("**GOM**");
 - (ii) Sukuk issued in Malaysia with the approval of the GOM by any authority established under federal or state law;
 - (iii) Islamic money market instruments (where there is the flexibility of early withdrawal without incurring any penalty) such as Islamic bankers' acceptance issued or Islamic promissory notes or Islamic certificates of deposits issued by any Islamic bank licensed pursuant to the Islamic Financial Services Act 2013 ("**IFSA**") and having a minimum long term rating of A3/A- and short term rating of P1/MARC-1 or its equivalent;
 - (iv) Other Islamic deposits or accounts with any licensed Islamic bank with minimum rating A3/A- or P1/MARC-1 or its equivalent pursuant to the IFSA; and
 - (v) Other sukuk of private entities having a long term rating of at least AAA and short term rating of P1/MARC-1 or its equivalent,
- provided that such investments in sukuk which are equities in nature or incorporate loss-sharing mechanism shall not be allowed.
- (34) Ta'widh (for ringgit-denominated sukuk) : *Ta'widh* (compensation) shall be payable to the IMTN Holders in the event of delay in payments due to the following circumstances at the rate and in the manner prescribed by the SAC of SC from time to time:
- (i) the Issuer breaches its fiduciary duty as the Investment Wakeel due to its failure to distribute the realised Income to the IMTN Holders on the Periodic Distribution Date, the Scheduled Dissolution Date or the Dissolution Declaration Date, as the case may be; or
 - (ii) the Issuer or the Obligor fails to pay any amounts due and payable to the IMTN Holders under the sale agreement pursuant to exercise of the Purchase Undertaking and/or the Sale Undertaking and/or the Buyer delays in the payment of the Deferred Sale Price.
- (35) *Ibra'* (for ringgit-denominated sukuk) : In relation to the Commodity Murabahah Investment, an *Ibra'*, where applicable, shall be granted by the IMTN Holders. The IMTN Holders in subscribing to or

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(b) in the case of IMTNs without Periodic Distribution and issued at a discount, the unearned Expected One-off Distribution Amount;

(c) in the case of IMTNs with Periodic Distribution and issued at par, the unearned Expected Periodic Distribution Amount; and

(d) in the case of IMTNs with Periodic Distribution and issued at a premium, the unearned Expected Periodic Distribution Amount.

Ibra' in relation to (a), (b), (c) and (d) above shall be calculated from the Dissolution Declaration Date up to the respective Scheduled Dissolution Date of the IMTNs.

In relation to the IMTNs issued on floating rate basis, the IMTN Holders agree to grant *Ibra'* of an amount equivalent to the difference, if any, between the Periodic Distributions calculated based on the Ceiling Rate and the Periodic Distributions calculated based on the Effective Rate. The *Ibra'* shall be granted if the Effective Rate is lower than the Ceiling Rate. If the Effective Rate is higher than the Ceiling Rate, the Issuer shall be obliged to make Periodic Distributions at the Ceiling Rate only.

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

For the avoidance of doubt, any double counting shall be disregarded. purchasing the IMTNs consent to grant an *Ibra'* on the Deferred Sale Price upon the occurrence of any of the following events:

(i) if the IMTNs is redeemed before the Scheduled Dissolution Date of the relevant IMTNs pursuant to the Voluntary Early Redemption; or

(ii) if the IMTNs is redeemed upon the Dissolution Declaration Date; or

(iii) in respect of the IMTNs issued on floating rate basis, if the Effective Rate is lower than the Ceiling Rate.

Ibra' refers to an act of releasing absolutely or conditionally one's rights and claims on any obligation against another party which would result in the latter being discharged of his/its obligation or liabilities towards the former. The release may be either partially or in full. The *Ibra'* shall be subject to the requirements stipulated under the ICMPS Guidelines.

If the IMTNs is redeemed before the Scheduled Dissolution Date of the relevant IMTNs pursuant to the Voluntary Early Redemption, the amount of *Ibra'* (if any) shall be at the discretion of the IMTN Holders (to be determined by an extraordinary resolution) based on a formula to be mutually agreed by both parties.

If the IMTNs is redeemed upon the Dissolution Declaration Date, the amount of *Ibra'* shall be calculated as follows:

(a) in the case of IMTNs with Periodic Distribution and issued at a discount, the unearned Expected Periodic Distribution Amount;

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- (36) Kafalah (for ringgit-denominated sukuk) : Please refer to the section entitled “**Details of guarantee, if applicable**” for the Guarantee.
- (37) Waivers from complying with Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework and other relevant guidelines of the SC obtained for the facility/programme, if any : There is no waiver sought and obtained from the SC in relation to the compliance with the LOLA Guidelines and other guidelines of the SC in relation to the IMTNs.