

IMPORTANT NOTICE

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IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached information memorandum. You are advised to read this disclaimer carefully before accessing, reading or making any other use of the attached information memorandum. In accessing the attached information memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

Confirmation of Your Representation: In order to be eligible to view the attached information memorandum or make an investment decision with respect to the securities, investors must be a person outside the United States (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”)). The attached information memorandum is being sent at your request and by accepting this e-mail and accessing the attached information memorandum, you shall be deemed to have represented to us (1) that you are not resident in the United States (“U.S.”), the e-mail address that you gave us and to which this e-mail has been delivered is not located in the U.S. and, to the extent you purchase the securities described in the attached information memorandum, you will be doing so pursuant to Regulation S under the Securities Act, and (2) that you consent to delivery of the attached information memorandum and any amendments or supplements thereto by electronic transmission. By accepting this e-mail and accessing the attached information memorandum, if you are an investor in Singapore, you (A) represent and warrant that you are either an institutional investor as defined under Section 4A(1) of the Securities and Futures Act 2001 of Singapore (the “**SFA**”), pursuant to Section 274 of the SFA, a relevant person as defined under Section 275(2) of the SFA pursuant to Section 275(1) of the SFA, or a person to whom an offer, as referred to in Section 275(1A) of the SFA pursuant to Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, is being made and (B) agree to be bound by the limitations and restrictions described therein. Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

The attached information memorandum has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of Solar United Network Pte. Ltd., Mandiri Securities Pte. Ltd. or any person who controls any of them nor any of their respective directors, officers, employees, agents, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the information memorandum distributed to you in electronic format and the hard copy version.

Restrictions: The attached information memorandum is being furnished in connection with an offering of securities exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described therein.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE U.S. EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of Solar United Network Pte. Ltd. or Mandiri Securities Pte. Ltd. to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute in the United States or elsewhere a general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) or directed selling efforts (as defined in Regulation S under the Securities Act).

The attached information memorandum or any materials relating to the offering of securities do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering of securities be made by a licensed broker or dealer and the dealers or any affiliate of the dealers is a licensed broker or dealer in that jurisdiction, the offering of securities shall be deemed to be made by the dealers or such affiliate on behalf of Solar United Network Pte. Ltd. in such jurisdiction. The attached information memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

You are reminded that you have accessed the attached information memorandum on the basis that you are a person into whose possession the attached information memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this information memorandum, electronically or otherwise, to any other person. **If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.**

Actions that You May Not Take: If you receive the attached information memorandum by e-mail, you should not reply by e-mail, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected.

YOU ARE NOT AUTHORISED TO AND YOU MAY NOT FORWARD OR DELIVER THE ATTACHED INFORMATION MEMORANDUM, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH INFORMATION MEMORANDUM IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE ATTACHED INFORMATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

You are responsible for protecting against viruses and other destructive items. If you receive the attached information memorandum by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.



(incorporated with limited liability under the laws of Singapore)

(Company Registration Number 201804301M)

S\$250,000,000

**Multicurrency Medium Term Note Programme
(the “Programme”)**

This Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes (the “Notes”) to be issued from time to time by Solar United Network Pte. Ltd. (the “**Issuer**”) pursuant to the Programme may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or (in the case of such corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the SFA or (in the case of such trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Application has been made to the Singapore Exchange Securities Trading Limited (the “SGX-ST”) for permission to deal in and quotation for any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, its subsidiaries (if any), its associated companies (if any), the Programme or such Notes.

Sole Arranger

Mandiri Securities

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NOTICE

Mandiri Securities Pte. Ltd. (the “**Arranger**”) has been authorised by the Issuer to arrange the Programme described herein. Under the Programme, the Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Notes denominated in Singapore dollars and/or any other currencies.

This Information Memorandum contains information with regard to the Issuer, its subsidiaries and associated companies (if any), the Programme and the Notes. The Issuer, having made all due and careful enquiries, confirms that this Information Memorandum contains all information which is material in the context of the Programme and the issue and offering of the Notes, that the information contained herein is true and accurate in all material respects, that the opinions, expectations and intentions expressed in this Information Memorandum have been carefully considered, are based on all relevant considerations and facts existing at the date of its issue and are fairly, reasonably and honestly held by the Issuer and that there are no other facts the omission of which in the context of the Programme or the issue and offering of the Notes would make any such information or expressions of opinion, expectation or intention misleading in any material respect.

Notes may be issued in series having one or more issue dates and the same maturity date, and on identical terms (including as to listing) except (in the case of Notes other than variable rate notes (as described under the section “**Summary of the Programme**”)) for the issue dates, issue prices and/or the dates of the first payment of interest, or (in the case of variable rate notes) for the issue prices and rates of interest. Each series may be issued in one or more tranches on the same or different issue dates. The Notes will be issued in bearer form or registered form and may be listed on a stock exchange. The Notes will initially be represented by either a Temporary Global Note (as defined herein) in bearer form or a Permanent Global Note (as defined herein) in bearer form or a registered Global Certificate (as defined herein) which will be deposited on the issue date with or registered in the name of, or in the name of a nominee of, either CDP (as defined herein) or a common depositary for Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) or otherwise delivered as agreed between the Issuer and the relevant Dealer (as defined herein). Subject to compliance with all relevant laws, regulations and directives, the Notes may have maturities of such tenor as may be agreed between the Issuer and the relevant Dealers and may be subject to redemption or purchase in whole or in part. The Notes may bear interest at a fixed, floating, variable or hybrid rate or may not bear interest or may be such other notes as may be agreed between the Issuer and the relevant Dealers. The Notes will be repayable at par, at a specified amount above or below par or at an amount determined by reference to a formula, in each case with terms as specified in the Pricing Supplement (as defined herein) issued in relation to each series or tranche of Notes. Details applicable to each series or tranche of Notes will be specified in the applicable Pricing Supplement which is to be read in conjunction with this Information Memorandum.

The maximum aggregate principal amount of the Notes to be issued pursuant to the Programme will not at any time exceed S\$250,000,000 (or its equivalent in any other currencies) or such increased amount in accordance with the terms of the Programme Agreement (as defined herein). Any Notes (as defined below) issued under the Programme on or after the date of this Information Memorandum are issued subject to the provisions described herein.

No person has been authorised to give any information or to make any representation other than those contained in this Information Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any of the Dealers. Save as expressly stated in this Information Memorandum, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Issuer or any of its subsidiaries or associated companies (if any). Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme may be used for the purpose of, and does not constitute an offer of, or solicitation or invitation by or on behalf of the Issuer, the Arranger or any of the Dealers to subscribe for or purchase, the Notes in any jurisdiction or under any circumstances in which such offer, solicitation or invitation is unlawful, or not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation. The distribution and publication of this Information Memorandum (or any part thereof) or any such other document or information and the offer of the Notes in certain jurisdictions may be restricted by law. Persons who distribute or publish this Information Memorandum or any such other document or information (or any part thereof) or into whose possession this Information Memorandum or any such other document or information (or any part thereof) comes are required to inform themselves about and to observe any such restrictions and all applicable laws, orders, rules and regulations.

The Notes have not been, and will not be, registered under the Securities Act (as defined herein) or with any securities regulatory authority of any state or other jurisdiction of the U.S. and include Notes in bearer form that are subject to U.S. tax law requirements and restrictions. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States.

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme shall be deemed to constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger or any of the Dealers to subscribe for or purchase, any of the Notes.

This Information Memorandum and any other documents or materials in relation to the issue, offering or sale of the Notes have been prepared solely for the purpose of the initial sale by the relevant Dealers of the Notes from time to time to be issued pursuant to the Programme. This Information Memorandum and such other documents or materials are made available to the recipients thereof solely on the basis that they are persons falling within the ambit of Section 274 and/or Section 275 of the SFA and may not be relied upon by any person other than persons to whom the Notes are sold or with whom they are placed by the relevant Dealers as aforesaid or for any other purpose. Recipients of this Information Memorandum shall not reissue, circulate or distribute this Information Memorandum or any part thereof in any manner whatsoever.

Neither the delivery of this Information Memorandum (or any part thereof) nor the issue, offering, purchase or sale of the Notes shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no change in the prospects, results of operations or general affairs of the Issuer or any of its subsidiaries or associated companies (if any) or in the information herein since the date hereof or the date on which this Information Memorandum has been most recently amended or supplemented.

The Arranger and the Dealers have not separately verified all information contained in this Information Memorandum. None of the Arranger, any of the Dealers or any of their respective officers or employees is making any representation or warranty expressed or implied as to the merits of the Notes or the subscription for, purchase or acquisition thereof, the creditworthiness or financial condition or otherwise of the Issuer or its subsidiaries or associated companies (if any). Further, none of the Arranger or any of the Dealers makes any representation or warranty as to the Issuer, its subsidiaries or associated companies (if any) or as to the accuracy, reliability or completeness of the information set out herein (including the legal and regulatory requirements pertaining to Sections 274, 275 and 276 or any other provisions of the SFA) and the documents which are incorporated by reference in, and form part of, this Information Memorandum.

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the issue of the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger or any of the Dealers that any recipient of this Information Memorandum or such other document or information (or such part thereof) should subscribe for or purchase any of the Notes or as to the merits of the Notes or the subscription for, purchase or acquisition thereof. A prospective purchaser shall make its own assessment of the foregoing and other relevant matters including the financial condition and affairs and the creditworthiness of the Issuer and its subsidiaries and associated companies (if any), and obtain its own independent legal or other advice thereon, and its investment shall be deemed to be based on its own independent investigation of the financial condition and affairs and its appraisal of the creditworthiness of the Issuer and its subsidiaries and associated companies (if any). Accordingly, notwithstanding anything herein, none of the Arranger, any of the Dealers or any of their respective officers, employees or agents shall be held responsible for any loss or damage suffered or incurred by the recipients of this Information Memorandum or such other document or information (or such part thereof) as a result of or arising from anything expressly or implicitly contained in or referred to in this Information Memorandum or such other document or information (or such part thereof) and the same shall not constitute a ground for rescission of any purchase or acquisition of any of the Notes by a recipient of this Information Memorandum or such other document or information (or such part thereof).

To the fullest extent permitted by law, neither the Arranger nor any of the Dealers accepts any responsibility for the contents of this Information Memorandum or for any other statement, made or purported to be made by the Arranger or any of the Dealers or on its behalf in connection with the Issuer, the Programme or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Information Memorandum or any such statement.

The following documents published or issued from time to time after the date hereof shall be deemed to be incorporated by reference in, and to form part of, this Information Memorandum: (1) any annual reports, audited consolidated accounts and/or publicly announced unaudited financial statements of the Issuer and its subsidiaries and associated companies (if any), and (2) any supplement or amendment to this Information Memorandum issued by the Issuer. Any published unaudited interim financial statements of the Issuer and its subsidiaries and associated companies which are, from time to time, deemed to be incorporated by reference in this Information Memorandum will not have been audited or subject to review by the auditors. Accordingly, there can be no assurance that, had an audit or review been conducted in respect of such financial statements, the information presented therein would not have been materially different, and investors should not place undue reliance upon them. This Information Memorandum is to be read in conjunction with all such documents which are incorporated by reference herein and, with respect to any series or tranche of Notes, any Pricing Supplement in respect of such series or tranche. Any statement contained in this Information Memorandum or in a document deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in this Information Memorandum or in such subsequent document that is also deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum. Copies of the most recent annual reports, audited consolidated accounts and/or publicly announced unaudited financial statements of the Issuer and its subsidiaries and associated companies (if any) deemed incorporated by reference in this Information Memorandum are available on the website of the SGX-ST at <https://www.sgx.com/>. Copies of the audited consolidated accounts and/or publicly announced unaudited financial statements of the Issuer and its subsidiaries and associated companies (if any) are available for inspection at the specified office of the Issuing and Paying Agent and the Non-CDP Paying Agent (each as defined herein) during normal business hours upon prior written request and satisfactory proof of holding.

Any purchase or acquisition of the Notes is in all respects conditional on the satisfaction of certain conditions set out in the Programme Agreement and the issue of the Notes by the Issuer pursuant to the Programme Agreement. Any offer, invitation to offer or agreement made in connection with the purchase or acquisition of the Notes or pursuant to this Information Memorandum shall (without any liability or responsibility on the part of the Issuer, the Arranger or any of the Dealers) lapse and cease to have any effect if (for any other reason whatsoever) the Notes are not issued by the Issuer pursuant to the Programme Agreement.

Rounding adjustments have been made in calculating certain financial and operating information (including percentages) in this Information Memorandum, and as a result, the aggregate of certain figures may not sum to total amounts or equal quotients.

The attention of recipients of this Information Memorandum is drawn to the restrictions on resale of the Notes set out under the section “Subscription, Purchase and Distribution” of this Information Memorandum.

Any person(s) who is/are invited to purchase or subscribe for the Notes or to whom this Information Memorandum is sent shall not make any offer or sale, directly or indirectly, of any Notes or distribute or cause to be distributed any document or other material in connection therewith in any country or jurisdiction except in such manner and in such circumstances as will result in compliance with any applicable laws and regulations.

It is recommended that persons proposing to purchase or subscribe for any of the Notes consult their own legal and other advisers before purchasing or acquiring the Notes. Such persons are also advised to consult their own tax advisers concerning the tax consequences of the acquisition, ownership or disposal of the Notes.

Prospective investors should pay attention to the risk factors set out in the section titled “Risk Factors”.

The websites referred to in this Information Memorandum are intended as guides as to where public information relating to, the Group and the Green Bond Framework (as defined herein) may be obtained. Information appearing in such websites is not incorporated by reference in this Information Memorandum and does not form part of this Information Memorandum. Such information is included for general information only. None of the Issuer, the Arranger, the Dealers or any of their respective affiliates or advisors nor any other party has conducted an independent review of the information from such websites or verified the accuracy of the contents of such websites and none of the Issuer, the Arranger, the Dealers or any of their respective affiliates or

advisors nor any other party makes any representation, express or implied, or accepts any responsibility whatsoever that any such information on such websites is accurate, complete and/or up-to-date.

Singapore SFA Product Classification – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

MiFID II product governance/target market – The Pricing Supplement in respect of any Notes may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, “**MiFID II**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance/target market – The Pricing Supplement in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

IMPORTANT – EEA RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of

domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Certain Defined Terms and Conditions

In this Information Memorandum, unless otherwise specified or the context otherwise requires, all references to “**Indonesia**” are references to the Republic of Indonesia. All references to the “**Government**” are references to the Government of Indonesia. All references to the “**United States**” or the “**U.S.**” are references to the United States of America.

All references in this Information Memorandum to “**US dollars**”, “**US\$**” and “**\$**” refer to the currency of the United States of America, to “**Rupiah**”, “**Indonesian Rupiah**” or “**IDR**” refer to the currency of Indonesia and to “**Singapore dollars**” and “**S\$**” refer to the currency of Singapore. Rounding adjustments have been made in calculating some of the financial information included in this Information Memorandum. As a result, numerical figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

Presentation of Financial Information

Certain of the financial information included in this Information Memorandum has been derived from the audited consolidated financial statements of the Issuer as of and for the financial year ended 31 December 2021. Unless otherwise indicated, financial information in this Information Memorandum has been prepared in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) presented at consolidated level and expressed in US dollars. The unaudited consolidated financial information of the Issuer as of and for the financial year ended 31 December 2020 (the “**Consolidated FY2020 Financial Information**”) and the unaudited standalone financial information of the Issuer as of and for the financial year ended 31 December 2020 (the “**Standalone FY2020 Financial Information**”), are included as comparative information in the audited consolidated financial statements of the Issuer as of and for the financial year ended 31 December 2021. The Consolidated FY2020 Financial Information and the Standalone FY2020 Financial Information have not been audited or subject to review by the auditors. Accordingly, there can be no assurance that, had an audit or review been conducted in respect of such financial information, the information presented therein would not have been materially different, and investors should not place undue reliance upon them. Rounding adjustments have been made in calculating some of the financial information included in this Information Memorandum. As a result, numerical figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

FORWARD-LOOKING STATEMENTS

All statements contained in this Information Memorandum that are not statements of historical fact constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms such as “expect”, “believe”, “plan”, “intend”, “estimate”, “anticipate”, “may”, “will”, “would” and “could” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the expected financial position, business strategy, plans and prospects of the Issuer and/or the Group (including statements as to the Issuer’s and/or the Group’s revenue, profitability, prospects, future plans and other matters discussed in this Information Memorandum regarding matters that are not historical facts and including the financial forecasts, profit projections, statements as to the expansion plans of the Issuer and/or the Group, expected growth in the Issuer and/or the Group and other related matters), if any, are forward-looking statements and accordingly, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Issuer and/or the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These factors include, among others:

- changes in general political, social and economic conditions;
- changes in currency exchange and interest rates;
- demographic changes;
- changes in competitive conditions; and
- other factors beyond the control of the Issuer and the Group.

Some of these factors are discussed in greater detail in this Information Memorandum, in particular, but not limited to, discussion under the section “Risk Factors”.

Given the risks and uncertainties that may cause the actual future results, performance or achievements of the Issuer or the Group to be materially different from the results, performance or achievements expected, expressed or implied by the financial forecasts, profit projections and forward-looking statements in this Information Memorandum, undue reliance must not be placed on those forecasts, projections and statements. The Issuer, the Arranger and the Dealers do not represent or warrant that the actual future results, performance or achievements of the Issuer or the Group will be as discussed in those statements.

Neither the delivery of this Information Memorandum nor the issue of any Notes by the Issuer shall under any circumstances constitute a continuing representation or create any suggestion or implication that there has been no change in the prospects, results of operations or general affairs of the Issuer, the Group or any statement of fact or information contained in this Information Memorandum since the date of this Information Memorandum or the date on which this Information Memorandum has been most recently amended or supplemented.

Further, the Issuer, the Arranger and the Dealers disclaim any responsibility, and undertake no obligation, to update or revise any forward-looking statements contained herein to reflect any changes in the expectations with respect thereto after the date of this Information Memorandum or to reflect any change in events, conditions or circumstances on which any such statements are based.

DEFINITIONS

The following definitions have, where appropriate, been used in this Information Memorandum:

Agency Agreement	The Agency Agreement dated 25 July 2022 made between (1) the Issuer, as issuer, (2) The Bank of New York Mellon, Singapore Branch, as CDP issuing and paying agent, CDP transfer agent, CDP registrar and CDP calculation agent, (3) The Bank of New York Mellon, London Branch, as issuing and paying agent, non-CDP paying agent and non-CDP calculation agent, (4) The Bank of New York Mellon SA/NV, Dublin Branch, as non-CDP registrar and non-CDP transfer agent, and (5) The Bank of New York Mellon, London Branch, as trustee, as amended, restated or supplemented from time to time.
Arranger	Mandiri Securities Pte. Ltd.
Bearer Notes	Notes in bearer form.
Calculation Agent	The Bank of New York Mellon, London Branch (in the case of Non-CDP Notes) and The Bank of New York Mellon, Singapore Branch (in the case of CDP Notes).
CDP	The Central Depository (Pte) Limited.
CDP Calculation Agent	The Bank of New York Mellon, Singapore Branch.
CDP Issuing and Paying Agent	The Bank of New York Mellon, Singapore Branch, as CDP issuing and paying agent (or such further or other CDP issuing and paying agents as may be appointed from time to time under the Agency Agreement).
CDP Notes	Any Notes which are represented by Global Notes or Global Certificates, which are cleared or, as applicable, to be cleared and settled through CDP and (if applicable) Definitive Notes and Certificates into which interests in such Global Notes or Global Certificates are exchanged.
CDP Registrar	The Bank of New York Mellon, Singapore Branch.
CDP Transfer Agent	The Bank of New York Mellon, Singapore Branch.
Certificate	A registered certificate representing one or more Registered Notes of the same Series and, save as provided in the terms and conditions of the Notes, comprising the entire holding by a holder of Registered Notes of that Series.
Common Depositary	In relation to a Series of the Notes, a depositary common to Euroclear and Clearstream, Luxembourg.
Companies Act	The Companies Act 1967 of Singapore, as amended or modified from time to time.
Couponholders	The holders of the Coupons.
Coupons	Coupons appertaining to an interest bearing Definitive Note.
Dealers	Persons appointed as dealers under the Programme.
Definitive Note	A definitive Bearer Note having, where appropriate, Coupons and/or a Talon attached on issue.
Directors	The directors (including alternate directors, if any) of the Issuer as of the date of this Information Memorandum.
Fitch	Fitch Ratings Inc. and its affiliates.

FY	Financial year ended or ending 31 December.
Global Certificate	A Certificate representing Registered Notes of one or more Tranches of the same Series that are registered in the name of, or in the name of a nominee of, (i) CDP (ii) Common Depositary and/or (iii) any other clearing system.
Global Note	A global Note representing Bearer Notes of one or more Tranches of the same Series, being a Temporary Global Note and/or, as the context may require, a Permanent Global Note, in each case without Coupons or a Talon.
Group	The Issuer and its subsidiaries.
IRAS	The Inland Revenue Authority of Singapore.
Issuer	Solar United Network Pte. Ltd.
Issuing and Paying Agent	The Bank of New York Mellon, London Branch, as issuing and paying agent (or such further or other issuing and paying agents as may be appointed from time to time under the Agency Agreement).
ITA	Income Tax Act 1947 of Singapore, as amended or modified from time to time.
Latest Practicable Date	30 June 2022.
MAS	The Monetary Authority of Singapore.
Moody's	Moody's Investors Service and its affiliates.
Non-CDP Notes	Any Notes, which are cleared or, as applicable, to be cleared and settled through a depositary other than CDP.
Non-CDP Calculation Agent	The Bank of New York Mellon, London Branch.
Non-CDP Paying Agent	(In the case of Non-CDP Notes cleared through Euroclear and/or Clearstream, Luxembourg) The Bank of New York Mellon, London Branch and (in the case of Non-CDP Notes cleared through any clearing system other than Euroclear and/or Clearstream, Luxembourg) such other non-CDP paying agent as may be appointed by the Issuer from time to time under the Agency Agreement to act as non-CDP paying agent for such Non-CDP Notes, in each case, including such other issuing and paying agent as may be appointed from time to time under the Agency Agreement.
Non-CDP Registrar	The Bank of New York Mellon SA/NV, Dublin Branch.
Non-CDP Transfer Agent	The Bank of New York Mellon SA/NV, Dublin Branch.
Noteholders	The holders of the Notes.
Notes	The notes issued or to be issued by the Issuer under the Programme.
Permanent Global Note	A Global Note representing Bearer Notes of one or more Tranches of the same Series, either on issue or upon exchange of interests in a Temporary Global Note.
Pricing Supplement	In relation to a Tranche or Series, a pricing supplement, to be read in conjunction with this Information Memorandum, specifying the relevant issue details in relation to such Tranche or, as the case may be, Series.

Programme	The S\$250,000,000 Multicurrency Medium Term Note Programme of the Issuer.
Programme Agreement	The Programme Agreement dated 25 July 2022 made between (1) the Issuer, as issuer and (2) the Arranger, as arranger and dealer, as amended, varied or supplemented from time to time.
Registered Notes	Notes in registered form.
S&P	Standard & Poor's Rating Services and its affiliates.
Securities Act	U.S. Securities Act of 1933, as amended or modified from time to time.
Series	(1) (in relation to Notes other than variable rate notes) a Tranche, together with any further Tranche or Tranches, which are (a) expressed to be consolidated and forming a single series and (b) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of interest and (2) (in relation to variable rate notes) Notes which are identical in all respects (including as to listing) except for their respective issue prices and rates of interest.
SFA	Securities and Futures Act 2001 of Singapore, as amended or modified from time to time.
SGX-ST	Singapore Exchange Securities Trading Limited.
Shares	Ordinary shares in the capital of the Issuer.
subsidiaries	Has the meaning ascribed to it in the Trust Deed.
Talons	Talons for further Coupons.
Temporary Global Note	A Global Note representing Bearer Notes of one or more Tranches of the same Series on issue.
Tranche	Notes which are identical in all respects (including as to listing).
Trust Deed	The Trust Deed dated 25 July 2022 made between (1) the Issuer, as issuer, and (2) the Trustee, as trustee, as amended, varied or supplemented from time to time.
Trustee	The Bank of New York Mellon, London Branch.
United States or U.S.	United States of America.
% or per cent.	per cent.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations. Any reference to a time of day in this Information Memorandum shall be a reference to Singapore time unless otherwise stated. Any reference in this Information Memorandum to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the SFA or any statutory modification thereof and used in this Information Memorandum shall, where applicable, have the meaning ascribed to it under the Companies Act or, as the case may be, the SFA.

CORPORATE INFORMATION

Board of Directors	: Dicky Yordan Philip Lee Yin Yee Rahul Khemka Priyono Sugiarto Muliady Sutio
Company Secretary	: Lam Wei Yang
Registered Office	: 629 Aljunied Road #04-15 Cititech Industrial Building Singapore 389838
Independent Auditors	: Crowe Horwath First Trust LLP 9 Raffles Place #19-20 Republic Plaza Tower 2 Singapore 048619
Arranger and Dealer of the Programme	: Mandiri Securities Pte. Ltd. 12 Marina View #19-06 Asia Square Tower 2 Singapore 018961
CDP Issuing and Paying Agent, CDP Transfer Agent, CDP Registrar and CDP Calculation Agent	: The Bank of New York Mellon, Singapore Branch One Temasek Avenue #02-01 Millenia Tower Singapore 039192
Issuing and Paying Agent, Non-CDP Paying Agent and Non-CDP Calculation Agent	: The Bank of New York Mellon, London Branch One Canada Square London E14 5AL United Kingdom
Non-CDP Transfer Agent and Non-CDP Registrar	: The Bank of New York Mellon SA/NV, Dublin Branch Riverside II Sir John Rogerson's Quay, Grand Canal Dock Dublin 2, Ireland
Trustee for the Noteholders	: The Bank of New York Mellon, London Branch One Canada Square London E14 5AL United Kingdom
Legal Advisers to the Arranger as to Singapore law	: Latham & Watkins LLP 9 Raffles Place #42-02 Republic Plaza Singapore 048619
Legal Advisers to the Issuing and Paying Agent, the Non-CDP Paying Agent, the Calculation Agent, the CDP Registrar, the Non-CDP Registrar, the CDP Transfer Agent, the Non-CDP Transfer Agent and the Trustee as to Singapore law	: Clifford Chance Pte. Ltd. Marina Bay Financial Centre 25th Floor, Tower 3 12 Marina Boulevard Singapore 018982

SUMMARY OF THE PROGRAMME

The following summary is derived from, and should be read in conjunction with, the full text of this Information Memorandum (and any relevant supplement to this Information Memorandum), the Trust Deed, the Agency Agreement and the relevant Pricing Supplement.

Issuer	: Solar United Network Pte. Ltd.
Arranger	: Mandiri Securities Pte. Ltd.
Dealers	: Mandiri Securities Pte. Ltd., and/or such other Dealers as may be appointed by the Issuer in accordance with the Programme Agreement.
Trustee	: The Bank of New York Mellon, London Branch.
CDP Issuing and Paying Agent, CDP Registrar, CDP Transfer Agent and CDP Calculation Agent	: The Bank of New York Mellon, Singapore Branch.
Issuing and Paying Agent (in respect of Notes cleared through Euroclear and/or Clearstream, Luxembourg), Non-CDP Paying Agent and Non-CDP Calculation Agent	: The Bank of New York Mellon, London Branch.
Non-CDP Transfer Agent and Non-CDP Registrar	: The Bank of New York Mellon SA/NV, Dublin Branch.
Description	: S\$250,000,000 Multicurrency Medium Term Note Programme.
Programme Size	: The maximum aggregate principal amount of the Notes outstanding at any time shall be S\$250,000,000 (or its equivalent in other currencies) or such increased amount in accordance with the terms of the Programme Agreement.
Currency	: Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Singapore dollars or any other currency agreed between the Issuer and the relevant Dealer(s).
Method of Issue	: Notes may be issued from time to time under the Programme on a syndicated or non-syndicated basis. Each Series may be issued in one or more Tranches, on the same or different issue dates. The specific terms of each Series or Tranche will be specified in the relevant Pricing Supplement.
Issue Price	: Notes may be issued at par or at a discount, or premium, to par.
Maturities	: Subject to compliance with all relevant laws, regulations and directives, Notes may have maturities of such tenor as may be agreed between the Issuer and the relevant Dealer(s).
Mandatory Redemption	: Unless previously redeemed or purchased and cancelled, each Note will be redeemed at its redemption amount on the maturity date shown on its face.

Interest Basis	: Notes may bear interest at fixed, floating, variable or hybrid rates or such other rates as may be agreed between the Issuer and the relevant Dealer(s) or may not bear interest.
Fixed Rate Notes	: Fixed Rate Notes will bear a fixed rate of interest which will be payable in arrear on specified dates and at maturity.
Floating Rate Notes	<p>: Floating Rate Notes which are denominated in Singapore dollars will bear interest to be determined separately for each Series by reference to S\$ SORA (or in any other case such other benchmark as may be agreed between the Issuer and the relevant Dealer(s)), as adjusted for any applicable margin. Interest periods in relation to the Floating Rate Notes will be agreed between the Issuer and the relevant Dealer(s) prior to their issue.</p> <p>Floating Rate Notes which are denominated in other currencies will bear interest to be determined separately for each Series by reference to such other benchmark as may be agreed between the Issuer and the relevant Dealer(s).</p>
Variable Rate Notes	: Variable Rate Notes will bear interest at a variable rate determined in accordance with the terms and conditions of the Notes. Interest periods in relation to the Variable Rate Notes will be agreed between the Issuer and the relevant Dealer(s) prior to their issue.
Hybrid Notes	: Hybrid Notes will bear interest, during the fixed rate period to be agreed between the Issuer and the relevant Dealer(s), at a fixed rate of interest which will be payable in arrear on specified dates and, during the floating rate period to be agreed between the Issuer and the relevant Dealer(s), at the rate of interest to be determined by reference to S\$ SORA (or such other benchmark as may be agreed between the Issuer and the relevant Dealer(s)), as adjusted for any applicable margin (provided that if the Hybrid Notes are denominated in a currency other than Singapore dollars, such Hybrid Notes will bear interest to be determined separately by reference to such benchmark as may be agreed between the Issuer and the relevant Dealer(s)), in each case payable at the end of each interest period to be agreed between the Issuer and the relevant Dealer(s).
Zero Coupon Notes	: Zero Coupon Notes may be issued at their principal amount or at a discount to it and will not bear interest other than in the case of late payment.
Form and Denomination of Notes	: The Notes will be issued in bearer form or registered form and in such denominations as may be agreed between the Issuer and the relevant Dealer(s). Each Tranche or Series of bearer Notes may initially be represented by a Temporary Global Note or a Permanent Global Note. Each Temporary Global Note may be deposited on the relevant issue date with CDP, a Common Depositary and/or any other agreed clearing system and will be exchangeable, upon request as described therein, either for a Permanent Global Note or definitive Notes (as indicated in the applicable Pricing Supplement). Each Permanent Global

Note may be exchanged, unless otherwise specified in the applicable Pricing Supplement, upon request as described therein, in whole (but not in part) for definitive Notes upon the terms therein. Each Tranche or Series of registered Notes will initially be represented by a Global Certificate. Each Global Certificate may be registered in the name of, or in the name of a nominee of, CDP, a Common Depositary and/or any other agreed clearing system. Each Global Certificate may be exchanged, upon request as described therein, in whole (but not in part) for Certificates upon the terms therein. Save as provided in the terms and conditions of the Notes, a Certificate shall be issued in respect of each Noteholder's entire holding of registered Notes of one Series.

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| Custody of the Notes | : Notes which are to be cleared through CDP are required to be kept with CDP as authorised depository. Notes which are cleared through Euroclear and/or Clearstream, Luxembourg are required to be kept with a common depository on behalf of Euroclear and/or Clearstream Luxembourg. |
| Status of the Notes | : The Notes and Coupons of all Series will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> , without any preference or priority among themselves, and <i>pari passu</i> with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer. |
| Redemption and Purchase | : If so provided on the face of the Note and the relevant Pricing Supplement, Notes may be redeemed (either in whole or in part) prior to their stated maturity at the option of the Issuer and/or the holders of the Notes. Further, if so provided on the face of the Note and the relevant Pricing Supplement, Notes may be purchased by the Issuer (either in whole or in part) prior to their stated maturity at the option of the Issuer and/or the holders of the Notes. |
| Purchase at the Option of Noteholders in the event of Excess Proceeds | : In the event that there are Excess Proceeds exceeding S\$20,000,000 (or its equivalent in other currencies) pursuant to Condition 4(c)(ii) of the Notes, the Issuer shall within 10 business days of such accumulation notify the Noteholders thereof and shall make an Offer to Purchase Notes (as defined in Condition 6(c)(iii) of the Notes) of all Series in an aggregate principal amount equal to the Excess Proceeds. |
| | Excess Proceeds shall be applied by the Issuer in and towards payment of the purchase price for Notes of all Series tendered for purchase on a <i>pro rata</i> basis and, in respect of each Series of Notes, on a <i>pro rata</i> basis between the Notes tendered for purchase. |
| Redemption for Taxation Reasons | : The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified on the face of the Note and the relevant Pricing Supplement, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Redemption Amount or (in the case of Zero Coupon Notes) Early Redemption |

Amount (as defined in Condition 6(g) of the Notes) (together with interest accrued to (but excluding) the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 of the Notes or increase the payment of such additional amounts as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement, and (ii) such obligations cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Negative Pledge Covenant

- : The Issuer has covenanted with the Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding (as defined in the Trust Deed), it will not, and will ensure that none of its Principal Subsidiaries (as defined in the Trust Deed) will, create or permit to be created or have outstanding any security, over the whole or any part of their respective undertakings, assets, property, revenues or rights to receive dividends, present or future, to secure any Relevant Indebtedness of the Issuer or any of its Principal Subsidiaries, unless the Issuer, in the case of the creation of a security, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:
 - (a) all amounts payable by it under the Notes and the Trust Deed are secured by the security equally and rateably with the Relevant Indebtedness; or
 - (b) such other security or other arrangement (whether or not it includes the giving of a security) is provided as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

“Relevant Indebtedness” means any present or future indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market, excluding (aa) bonds, notes, debentures, loan stock or other securities issued or to be issued by PT Energi Mitra Investama and (bb) for the avoidance of doubt, any bilateral and syndicated loans arranged or granted by a bank or other financial institution.

Financial Covenants

- : The Issuer has covenanted with the Trustee in the Trust Deed that for so long as any of the Notes or Coupons remains outstanding, it will ensure that:

- (a) the ratio of Consolidated Total Net Debt (as defined in the Trust Deed and Condition 4(b) of the Notes) to Consolidated Total Equity (as defined in the Trust Deed and Condition 4(b) of the Notes) shall not at any time exceed 3.75:1; and
- (b) the ratio of Consolidated Total Net Debt (as defined in the Trust Deed and Condition 4(b) of the Notes) to Consolidated Total Assets (as defined in the Trust Deed and Condition 4(b) of the Notes) shall not at any time exceed 100.00%.

Disposals Covenant

- : The Issuer has undertaken to the Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, it will not, and will ensure that none of its subsidiaries will, (whether by a single transaction or a number of related or unrelated transactions and whether at one time or over a period of time) consummate an Asset Sale (as defined in the Trust Deed and Condition 4(c) of the Notes) unless:
 - (a) no Potential Event of Default or Event of Default (each as defined in the Trust Deed) has occurred and is continuing or would occur as a result of such Asset Sale;
 - (b) the consideration received by the disposing entity is at least equal to the fair market value (being the price that would be paid in an arm's length transaction between an informed and willing seller under no compulsion to sell and informed and willing buyer under no compulsion to buy) of the assets which are the subject of such Asset Sale;
 - (c) such Asset Sale is in the ordinary course of business at arm's length and on normal commercial terms;
 - (d) at least 75 per cent. of the consideration received for such Asset Sale consists of cash. For purposes of this provision, each of the following will be deemed to be cash:
 - (i) any liabilities, as shown on the Group's most recent consolidated balance sheet, of the Issuer or any member of the Group (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes) that are assumed by the transferee of any such assets pursuant to a customary assumption, assignment, novation or similar agreement that releases the Issuer or, as the case may be, such member of the Group from further liability; and
 - (ii) any securities, notes or other obligations received by the Issuer or any member of the Group from such transferee that are promptly, but in any event within 30 days of the date of receipt of such securities, notes or obligations, converted by the Issuer or, as the case may be, such member of the

Group into cash, to the extent of the cash received in that conversion;

- (e) the financial covenants set out in Condition 4(b) of the Notes will be complied with after giving effect to such proposed Asset Sale and (if applicable) any application of the proceeds thereof towards the repayment of Senior Debt (as defined in the Trust Deed and Condition 4(c) of the Notes); and
- (f) in the case of any transfer of assets to any real estate investment trust, business trust, property fund or any other entity in connection with a listing of such vehicle, the Issuer shall at all times following such transfer (i) own (whether directly or indirectly) more than 20 per cent. of the units in or, as the case may be, equity interests in such real estate investment trust, business trust, property fund or entity and (ii) remain the single largest unitholder (whether directly or indirectly) of or, as the case may be, holder (whether directly or indirectly) of equity interests of such real estate investment trust, business trust, property fund or entity.

The proceeds of an Asset Sale permitted under this paragraph that are not, within 360 days after the receipt of such proceeds, applied to either:

- (i) permanently repay Senior Debt of any member of the Group (and, if such Senior Debt repaid is revolving credit Debt, to correspondingly reduce commitments with respect thereto) owing to a person other than a member of the Group; or
- (ii) acquire or make capital expenditures in respect of properties and assets (other than current assets) that will be used in the Permitted Businesses,

shall be carried forward and accumulated. When accumulated Excess Proceeds exceeds S\$20,000,000 (or its equivalent in other currencies), the Issuer must within 10 business days thereof make an offer to purchase Notes in accordance with Condition 6(c)(ii) of the Notes.

No Change of Business Covenant

- : The Issuer has undertaken to the Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, the Permitted Businesses (as defined in the Trust Deed and Condition 4(c) of the Notes) shall remain the core business of the Group.

Dividend Restriction Covenant

- : The Issuer has undertaken to the Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, it will not pay any dividend, whether in cash or in specie, reduce its capital or make any other distribution to its shareholders (a) while any interest or principal on any of the Notes is overdue and unpaid, (b) if an Event of Default occurs and has not been waived or (c) if such payment, reduction in capital or distribution, when aggregated with all other payments, reductions in capital and distributions paid in that financial year, exceeds 40.0

per cent. of its Net Income per Annum for the previous financial year.

“**Net Income per Annum**” means, in respect of a financial year, the profit of the Issuer after deduction of all expenses, finance costs and taxes in that financial year.

Events of Default

: See Condition 10 of the Notes.

Taxation

: All payments in respect of the Notes and the Coupons by the Issuer shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any political subdivision or any authority thereof or therein having power to tax, unless such deduction or withholding is required by law. In such event, the Issuer shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, save for certain exceptions. For further details, please see the section on “Taxation” herein.

Listing

: Each Series of the Notes may, if so agreed between the Issuer and the relevant Dealer(s), be listed on the SGX-ST or any stock exchange(s) as may be agreed between the Issuer and the relevant Dealer(s), subject to all necessary approvals having been obtained.

So long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, a paying agent in Singapore will be appointed upon the issue of Notes in definitive form.

So long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a paying agent in Singapore, where such Notes may be presented or surrendered for payment or redemption, in the event that the Global Note or the Global Certificate representing such Notes is exchanged for Definitive Notes or, as the case may be, Certificates. In addition, an announcement of such exchange will be made through the SGX-ST. Such announcement will include all material information with respect to the delivery of the Definitive Notes or, as the case may be, Certificates, including details of the paying agent in Singapore.

If the application to the SGX-ST to list a particular Series of Notes is approved, for so long as such Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes will be traded on the SGX-ST in a minimum board lot size of at least S\$200,000 (or its equivalent in foreign currencies).

Selling Restrictions

: For a description of certain restrictions on offers, sales and deliveries of Notes and the distribution of offering material relating to the Notes, see the section on “Subscription, Purchase and Distribution” below. Further restrictions

may apply in connection with any particular Series or Tranche of Notes.

Governing Law

- : The Programme and any Notes issued under the Programme will be governed by, and construed in accordance with, the laws of Singapore.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, will be endorsed on the Notes in definitive form issued in exchange for the Global Note(s) or the Global Certificate(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Notes. Unless otherwise stated, all capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. References in the Conditions to “Notes” are to the Notes of one Series only, and not to all Notes that may be issued under the Programme, details of the relevant Series being shown on the face of the relevant Notes and in the relevant Pricing Supplement.

The Notes are constituted by a Trust Deed dated 25 July 2022 made between (1) Solar United Network Pte. Ltd. (the **“Issuer”**, which expression shall include its successors and permitted assigns), as issuer, and (2) The Bank of New York Mellon, London Branch (the **“Trustee”**, which expression shall wherever the context so admits include such company and all other persons for the time being the trustee or trustees of the Trust Deed), as trustee for the Noteholders (as defined below) (as amended, restated or supplemented from time to time, the **“Trust Deed”**), and the Notes are issued with the benefit of (where applicable) a deed of covenant (as amended, varied or supplemented from time to time, the **“Deed of Covenant”**) dated 25 July 2022 executed by the Issuer, relating to the Notes. These terms and conditions (the **“Conditions”**) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. The Issuer has entered into an Agency Agreement dated 25 July 2022 made between (1) the Issuer, as issuer, (2) The Bank of New York Mellon, Singapore Branch, as issuing and paying agent, CDP transfer agent (in such capacity, the **“CDP Transfer Agent”**), CDP registrar (in such capacity, the **“CDP Registrar”**) and CDP calculation agent (in such capacity, the **“CDP Calculation Agent”**), (3) The Bank of New York Mellon, London Branch, as issuing and paying agent, non-CDP paying agent (in such capacity, the **“Non-CDP Paying Agent”**) and, together with the Issuing and Paying Agent (as defined below) and any other paying agents that may be appointed, the **“Paying Agents”**) and non-CDP calculation agent (in such capacity, the **“Non-CDP Calculation Agent”**) and together with the CDP Calculation Agent, the **“Calculation Agent”**), (4) The Bank of New York Mellon SA/NV, Dublin Branch as non-CDP transfer agent (in such capacity, the **“Non-CDP Transfer Agent”**) and, together with the CDP Transfer Agent and any other transfer agents that may be appointed, the **“Transfer Agents”** and each a **“Transfer Agent”**) and as non-CDP Registrar (in such capacity, the **“Non-CDP Registrar”**) and, together with the CDP Registrar and any other registrars that may be appointed, the **“Registrars”** and each a **“Registrar”**), and (5) the Trustee, as trustee for the Noteholders (as amended, varied or supplemented from time to time, the **“Agency Agreement”**). The Noteholders and the holders (the **“Couponholders”**) of the coupons (the **“Coupons”**) appertaining to the interest-bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the **“Talons”**) are bound by and are deemed to have notice of all of the provisions of the Trust Deed, the Agency Agreement and the Deed of Covenant. For the purposes of these Conditions, **“Issuing and Paying Agent”** means, with respect to a Series of Notes to be cleared through the CDP System (as defined in the Trust Deed), The Bank of New York Mellon, Singapore Branch, and with respect to a Series of Notes to be cleared through Euroclear Bank SA/NV (**“Euroclear”**) and/or Clearstream Banking, S.A. (**“Clearstream, Luxembourg”**), the Non-CDP Paying Agent, and in any case, such further or other issuing and paying agents as may be appointed from time to time under the Agency Agreement and all such references shall be construed accordingly.

Copies of the Trust Deed, the Agency Agreement and the Deed of Covenant are available for inspection during normal business hours upon prior written request and satisfactory proof of holding at the principal office of the Trustee for the time being and at the specified office of the Issuing and Paying Agent and the Non-CDP Paying Agent for the time being.

1 Form, Denomination and Title

(a) Form and Denomination

- (i) The Notes of the Series of which this Note forms part (in these Conditions, the **“Notes”**) are issued in bearer form (**“Bearer Notes”**) or in registered form (**“Registered Notes”**), in each case in the Denomination Amount shown hereon.

- (ii) This Note is a Fixed Rate Note, a Floating Rate Note, a Variable Rate Note, a Hybrid Note or a Zero Coupon Note (depending upon the Interest Basis shown on its face).
- (iii) Bearer Notes are serially numbered and issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Notes that do not bear interest in which case references to interest (other than in relation to default interest referred to in Condition 7(h)) in these Conditions are not applicable.
- (iv) Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

(b) Title

- (i) Title to the Bearer Notes and the Coupons and Talons appertaining thereto shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”).
- (ii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Note, Coupon or Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft, loss or forgery thereof or any writing thereon made by anyone, and no person shall be liable for so treating the holder.
- (iii) For so long as any of the Notes is represented by a Global Note (as defined below) or, as the case may be, a Global Certificate (as defined below), and such Global Note or Global Certificate is held by a common depository for Euroclear and/or Clearstream, Luxembourg and/or The Central Depository (Pte) Limited (the “**Depository**”), each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg and/or the Depository as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg and/or the Depository as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Issuing and Paying Agent, the Non-CDP Paying Agent, the other Paying Agents, the Calculation Agent, the CDP Registrar, the Non-CDP Registrar, the other Registrars, the CDP Transfer Agent, the Non-CDP Transfer Agent, the other Transfer Agents, all other agents of the Issuer and the Trustee as the holder of such principal amount of Notes other than with respect to the payment of principal, premium, interest, distribution, redemption, purchase and/or any other amounts in respect of the Notes, for which purpose the bearer of the Global Note or, as the case may be, the person whose name is shown on the Register shall be treated by the Issuer, the Issuing and Paying Agent, the Non-CDP Paying Agent, the other Paying Agents, the Calculation Agent, the CDP Registrar, the Non-CDP Registrar, the other Registrars, the CDP Transfer Agent, the Non-CDP Transfer Agent, the other Transfer Agents, all other agents of the Issuer and the Trustee as the holder of such Notes in accordance with and subject to the terms of the Global Note or, as the case may be, the Global Certificate (and the expressions “**Noteholder**” and “**holder of Notes**” and related expressions shall be construed accordingly). Notes which are represented by the Global Note or, as the case may be, the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and/or the Depository.

For so long as any of the Notes is represented by a Global Note or, as the case may be, a Global Certificate and such Global Note or, as the case may be, Global Certificate is held by the Depository, the payment of principal, premium (if any), interest, redemption or purchase amount (if any) and any other amounts in respect of the Notes shall be made by the Depository to the persons shown in the records of the Depository

as the holder of Notes in accordance with the rules and procedures for the time being of the Depository and the record date for the purposes of determining entitlements to any payment of principal, interest and any other amounts in respect of the Notes shall, unless otherwise specified by the Issuer, be the date falling five (5) business days prior to the relevant payment date (or such other date as may be prescribed by the Depository).

For so long as any of the Notes is represented by a Global Note or, as the case may be, a Global Certificate and such Global Note or, as the case may be, Global Certificate is held by a common depository for Euroclear and/or Clearstream, Luxembourg, the record date for purposes of determining entitlements to any payment of principal, premium (if any), interest, redemption or purchase amount (if any) and any other amounts in respect of the Note shall be the close of business on the Clearing System Business Day immediately prior to the relevant payment date, where "Clearing System Business Day" means Monday to Friday inclusive except 25 December and 1 January (or such other date as may be prescribed by Euroclear and/or Clearstream, Luxembourg).

- (iv) In these Conditions, "**Global Note**" means the relevant Temporary Global Note representing each Series or the relevant Permanent Global Note representing each Series, "**Global Certificate**" means the relevant Global Certificate representing each Series that is registered in the name of, or in the name of a nominee of, (1) a common depository for Euroclear and/or Clearstream, Luxembourg, (2) the Depository and/or (3) any other clearing system, "**Noteholder**" means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be) and "**holder**" (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be), "**Series**" means (A) (in relation to Notes other than Variable Rate Notes) a Tranche, together with any further Tranche or Tranches, which are (aa) expressed to be consolidated and forming a single series and (bb) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of interest and (B) (in relation to Variable Rate Notes) Notes which are identical in all respects (including as to listing) except for their respective issue prices and rates of interest and "**Tranche**" means Notes which are identical in all respects (including as to listing).
- (v) Words and expressions defined in the Trust Deed or used in the applicable Pricing Supplement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

2 No Exchange of Notes and Transfers of Registered Notes

- (a) **No Exchange of Notes:** Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Denomination Amount may not be exchanged for Bearer Notes of another Denomination Amount. Bearer Notes may not be exchanged for Registered Notes.
- (b) **Transfer of Registered Notes:** Subject to Conditions 2(e) and 2(f) below, one or more Registered Notes may be transferred upon the surrender (at the specified office of the relevant Registrar or the relevant Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer) duly completed and executed and any other evidence as such Registrar or such Transfer Agent may require to prove the title of the transferor and the authority of the individuals that have executed the form of transfer. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations

may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee, or by the Registrar with the prior written approval of the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon prior written request and satisfactory proof of holding.

- (c) **Exercise of Options or Partial Redemption or Purchase in Respect of Registered Notes:** In the case of an exercise of an Issuer's or a Noteholders' option in respect of, or a partial redemption or purchase of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed or purchased. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the relevant Registrar or the relevant Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.
- (d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Condition 2(b) or 2(c) shall be available for delivery within five business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of such Registrar or such Transfer Agent (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Registrar or the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "business day" means a day (other than a Saturday or Sunday or a public holiday) on which banks are open for business in the place of the specified office of the relevant Registrar or the relevant Transfer Agent (as the case may be).
- (e) **Transfers Free of Charge:** Transfers of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrars or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity and/or security and/or prefunding as the relevant Registrar or the relevant Transfer Agent may require) in respect of tax or charges.
- (f) **Closed Periods:** No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (ii) after any such Note has been called for redemption or (iii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(b)(ii)).

3 Status

The Notes and Coupons of all Series constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

4 Covenants

(a) Negative Pledge

The Issuer has covenanted with the Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding (as defined in the Trust Deed), it will not, and will ensure that none of its Principal Subsidiaries will, create or permit to be created or have outstanding any security, over the whole or any part of their respective undertakings, assets, property, revenues or rights to receive dividends, present or future, to secure any Relevant Indebtedness (as defined below) of the Issuer or any

of its Principal Subsidiaries, unless the Issuer, in the case of the creation of a security, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

- (i) all amounts payable by it under the Notes and the Trust Deed are secured by the security equally and rateably with the Relevant Indebtedness; or
- (ii) such other security or other arrangement (whether or not it includes the giving of a security) is provided as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

For the purposes of these Conditions:

(A) **“Principal Subsidiary”** means any subsidiary of the Issuer:

- (aa) whose total revenue, as shown by the accounts of such subsidiary (consolidated in the case of a subsidiary which itself has subsidiaries), based upon which the latest audited consolidated financial statements of the Group (as defined below) have been prepared, are at least five per cent. of the total revenue of the Group as shown by such audited consolidated financial statements;
- (bb) whose total assets, as shown by the accounts of such subsidiary (consolidated in the case of a subsidiary which itself has subsidiaries), based upon which the latest audited consolidated financial statements of the Group have been prepared, are at least five per cent. of the total assets of the Group as shown by such audited consolidated financial statements; or
- (cc) whose profit before tax, as shown by the accounts of such subsidiary (consolidated in the case of a subsidiary which itself has subsidiaries), based upon which the latest audited consolidated financial statements of the Group have been prepared, are at least five per cent. of the profit before tax of the Group as shown by such audited consolidated financial statements,

provided that if any such subsidiary (the **“transferor”**) shall at any time transfer the whole or any part of its business, undertaking or assets to another subsidiary or the Issuer (the **“transferee”**) then:

- (I) if the whole of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall thereupon cease to be a Principal Subsidiary and the transferee (unless it is the Issuer) shall thereupon become a Principal Subsidiary; and
- (II) if any part of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall remain a Principal Subsidiary and the transferee (unless it is the Issuer) shall thereupon become a Principal Subsidiary.

Any subsidiary which becomes a Principal Subsidiary by virtue of (I) above or which remains or becomes a Principal Subsidiary by virtue of (II) above shall continue to be a Principal Subsidiary until the earlier of the date of issue of the first audited consolidated financial statements of the Group prepared as at a date later than the date of the relevant transfer which show the total revenue, total assets or (as the case may be) profit before tax as shown by the accounts of such subsidiary (consolidated in the case of a subsidiary which itself has subsidiaries), based upon which such audited consolidated financial statements have been prepared, to be less than five per cent. of the total revenue, total assets or (as the case may be) profit before tax of the Group, as shown by such audited consolidated financial statements. A report prepared by the Auditors (as defined in the Trust Deed), who shall also be responsible for producing any pro-forma financial statements required for the above purposes, that

in their opinion a subsidiary is or is not a Principal Subsidiary shall, in the absence of manifest error, be conclusive;

(B) “**Relevant Indebtedness**” means any present or future indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market, excluding (aa) bonds, notes, debentures, loan stock or other securities issued or to be issued by PT Energi Mitra Investama and (bb) for the avoidance of doubt, any bilateral and syndicated loans arranged or granted by a bank or other financial institution; and

(C) “**subsidiary**” has the meaning ascribed to it in the Trust Deed.

(b) Financial Covenants

The Issuer has covenanted with the Trustee in the Trust Deed that for so long as any of the Notes or Coupons remains outstanding, it will ensure that:

- (i) the ratio of Consolidated Total Net Debt to Consolidated Total Equity shall not at any time exceed 3.75:1; and
- (ii) the ratio of Consolidated Total Net Debt to Consolidated Total Assets shall not at any time exceed 100.00%.

For the purposes of these Conditions:

- (1) “**Consolidated Total Assets**” means, at any particular time, the consolidated amount of the book values of all the assets of the Group, determined as assets in accordance with generally accepted accounting principles in Singapore;
- (2) “**Consolidated Total Net Debt**” means an amount (expressed in United States dollars) for the time being, calculated on a consolidated basis, in accordance with generally accepted accounting principles in Singapore, equal to the aggregate of (and where such aggregate amount falls to be calculated, no amount shall be taken into account more than once in the same calculation):
 - (A) bank overdrafts and all other indebtedness in respect of any borrowed moneys (as defined in the Trust Deed);
 - (B) the principal amount of any notes or any bonds or debentures of any member of the Group whether issued for cash or a consideration other than cash (including the liabilities of the Issuer under the Trust Deed or the Notes);
 - (C) guarantees on moneys borrowed by members of the Group to the extent that such underlying debt are not consolidated in the Group’s balance sheet;
 - (D) all other indebtedness whatsoever of the Group for borrowed moneys; and
 - (E) any redeemable preference shares issued by any member of the Group and which is regarded by generally accepted accounting principles in Singapore as debt or other liability of the Group,

but after deducting the amount of all cash and cash equivalents (including fixed deposits) and short-term investments of the Group. For the avoidance of doubt, the term “Consolidated Total Net Debt” shall exclude any perpetual securities issued by any member of the Group which is not regarded by generally accepted accounting principles in Singapore as debt or other liability of the Group.

“**Short-term investments**” means any demand or time deposit accounts, certificates of deposit or money market deposits with, or any mutual funds or fixed income

products purchased through, PT Asuransi Jiwa Star Investama, PT Surya Timur Alam Raya Asset Management and/or any other financial institutions organised or licensed to operate under the laws of the Republic of Indonesia or the jurisdiction of domicile or principal place of business of the relevant member of the Group;

(3) **“Consolidated Total Equity”** means the amount (expressed in United States dollars) for the time being, calculated in accordance with generally accepted accounting principles in Singapore, equal to the aggregate of:

(A) the amount paid up or credit as paid up on the issued share capital of the Issuer; and

(B) the amounts standing to the credit of the capital and revenue reserves (including profit and loss account) of the Group on a consolidated basis,

all as shown in the then latest audited consolidated balance sheet of the Group but after:

(aa) making such adjustments as may be appropriate in respect of any variation in the issue and paid up share capital and the capital and revenue reserves set out in paragraph (B) above of the Group since the date of the latest audited consolidated balance sheet of the Group; and

(bb) deducting:

(I) an amount equal to any distribution by any member of the Group out of profits earned prior to the date of the latest audited consolidated balance sheet of the Group and which have been declared, recommended or made since that date except so far as provided for in such balance sheet and/or paid or due to be paid to members of the Group; and

(II) any debit balances on consolidated profit and loss account; and

(4) **“Group”** means the Issuer and its subsidiaries.

(c) Disposals

(i) The Issuer has undertaken to the Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, it will not, and will ensure that none of its subsidiaries will, (whether by a single transaction or a number of related or unrelated transactions and whether at one time or over a period of time) consummate an Asset Sale unless:

(1) no Potential Event of Default or Event of Default (each as defined in the Trust Deed) has occurred and is continuing or would occur as a result of such Asset Sale;

(2) the consideration received by the disposing entity is at least equal to the fair market value (being the price that would be paid in an arm’s length transaction between an informed and willing seller under no compulsion to sell and informed and willing buyer under no compulsion to buy) of the assets which are the subject of such Asset Sale;

(3) such Asset Sale is in the ordinary course of business at arm’s length and on normal commercial terms;

(4) at least 75 per cent. of the consideration received for such Asset Sale consists of cash. For purposes of this provision, each of the following will be deemed to be cash:

- (A) any liabilities, as shown on the Group's most recent consolidated balance sheet, of the Issuer or any member of the Group (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes) that are assumed by the transferee of any such assets pursuant to a customary assumption, assignment, novation or similar agreement that releases the Issuer or, as the case may be, such member of the Group from further liability; and
 - (B) any securities, notes or other obligations received by the Issuer or any member of the Group from such transferee that are promptly, but in any event within 30 days of the date of receipt of such securities, notes or obligations, converted by the Issuer or, as the case may be, such member of the Group into cash, to the extent of the cash received in that conversion;
- (5) the financial covenants set out in Condition 4(b) will be complied with after giving effect to such proposed Asset Sale and (if applicable) any application of the proceeds thereof towards the repayment of Senior Debt; and
- (6) in the case of any transfer of assets to any real estate investment trust, business trust, property fund or any other entity in connection with a listing of such vehicle, the Issuer shall at all times following such transfer (A) own (whether directly or indirectly) more than 20 per cent. of the units in or, as the case may be, equity interests in such real estate investment trust, business trust, property fund or entity and (B) remain the single largest unitholder (whether directly or indirectly) of or, as the case may be, holder (whether directly or indirectly) of equity interests of such real estate investment trust, business trust, property fund or entity.
- (ii) The proceeds of an Asset Sale permitted under Condition 4(c)(i) that are not, within 360 days after the receipt of such proceeds, applied to either:
 - (1) permanently repay Senior Debt of any member of the Group (and, if such Senior Debt repaid is revolving credit Debt, to correspondingly reduce commitments with respect thereto) owing to a person other than a member of the Group; or
 - (2) acquire or make capital expenditures in respect of properties and assets (other than current assets) that will be used in the Permitted Businesses,

(the “**Excess Proceeds**”)

shall be carried forward and accumulated. When accumulated Excess Proceeds exceeds S\$20,000,000 (or its equivalent in other currencies), the Issuer must within 10 business days thereof make an offer to purchase Notes in accordance with Condition 6(c)(iii).

For the purposes of these Conditions:

- (A) “**Asset Sale**” means the sale, transfer, conveyance or disposal of any assets, but excluding any combination of the following:
 - (aa) any payment of cash consideration for the acquisition of any asset in the ordinary course of business;
 - (bb) any exchange of assets for other assets which are comparable or superior as to value and quantity;
 - (cc) any disposal or sale on normal commercial terms of assets which are obsolete, excess or no longer required for the purposes of its business;

- (dd) any disposal or sale on normal commercial terms of assets to the Issuer or to a Principal Subsidiary;
 - (ee) any disposal of assets classified as inventory in the Issuer's financial statements in the ordinary course of business and on normal commercial terms;
 - (ff) issuance of equity interests by a Principal Subsidiary to the Issuer or to another Principal Subsidiary or issuance of equity interests by any other subsidiary of the Issuer to a subsidiary of the Issuer (other than a Principal Subsidiary);
 - (gg) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;
 - (hh) the granting of security not prohibited by Condition 4(a);
 - (ii) leases of investment properties in the ordinary course of business and on normal commercial terms; and
 - (jj) any disposal approved by the Noteholders by way of an Extraordinary Resolution.
- (B) **"Debt"** means all indebtedness of the Group in respect of:
- (aa) the principal amount of any notes, bonds or debentures of any member of the Group whether issued for cash or a consideration other than cash;
 - (bb) indebtedness in respect of any derivative transactions entered into in connection with protection against or benefit from fluctuation in any rate or price;
 - (cc) all indebtedness whatsoever of the Group for borrowed moneys; and
 - (dd) any redeemable preference shares issued by any member of the Group and which is regarded by generally accepted accounting principles in Singapore as debt or other liability of the Group;
- (C) **"Permitted Businesses"** means the businesses in which the Group is engaged as at the date of the Trust Deed, together with any other business activities ancillary or reasonably related thereto; and
- (D) **"Senior Debt"** means all Debt other than (aa) Debt which is, in the instrument creating or evidencing such Debt, expressed to be junior in right of payment to the Notes, (bb) Debt owed to any member of the Group, (cc) trade payables and (dd) Debt incurred in violation of any of the Issue Documents (as defined in the Trust Deed).

(d) No Change of Business

The Issuer has undertaken to the Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, the Permitted Businesses shall remain the core business of the Group.

(e) Provision of Financial Statements and Reports

- (i) The Issuer has undertaken to the Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, the Issuer will send to the Trustee:
 - (1) as soon as the same are published, but in any event no later than 180 days after the end of each financial year, copies of the audited accounts (both

consolidated and unconsolidated) of the Issuer for that year, prepared in accordance with SFRS(I) (as defined in the Trust Deed) (except as otherwise stated in such accounts or the notes thereto) and a copy of the report of the Issuer's auditors thereon;

- (2) as soon as the same are published, but in any event no later than 90 days after the end of each half financial year, copies of the unaudited half yearly consolidated accounts of the Issuer; and
- (3) as soon as the same are published, but in any event no later than 60 days after the end of each financial quarter, copies of the unaudited quarterly consolidated accounts of the Issuer, provided that the Issuer is so required to publish under any law, regulation or rule, including the listing rules of any relevant stock exchange,

provided further that if at any time the shares of the Issuer are listed for trading on a stock exchange, the Issuer will additionally furnish to the Trustee, as soon as they are available but in any event not more than 10 days after they are filed with or furnished to such exchange, true and correct copies of any financial or other report filed with or furnished to such exchange.

The Trustee shall not be required to review any accounts or financial reports furnished or delivered to it as contemplated in this Condition 4(e) and shall not be liable to any Noteholder or any other person for not doing so.

- (ii) The Issuer has undertaken to the Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, it will with each set of accounts delivered under Condition 4(e)(i) and within 14 days after any request made by the Trustee from time to time, deliver to the Trustee a certificate substantially in the form set out in Schedule 6 of the Trust Deed signed by two Directors of the Issuer:

- (1) confirming compliance with:
 - (A) Condition 4(b) as at the end of the relevant period (or, as the case may be, as at the date specified in the Trustee's request) based on computations made with reference to the most recent audited consolidated accounts of the Issuer and the Group or, as the case may be, the most recent unaudited consolidated quarterly or half-yearly accounts of the Issuer and the Group;
 - (B) Condition 4(e)(v) as at the end of the relevant period (or, as the case may be, as at the date specified in the Trustee's request, which date must not be less than seven days nor more than 14 days before the date of the request); and
- (2) (where relevant) setting out in reasonable detail and in a form satisfactory to the Trustee the computations necessary to demonstrate such compliance.

- (iii) The Issuer has undertaken to the Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, it will within 30 days after 31 March, 30 June, 30 September and 31 December in each year (commencing with 31 December 2021) prepare and lodge with the Trustee a report signed by two Directors of the Issuer relating to the quarterly period prior to the relevant date, which report shall state:

- (1) whether or not the limitations on the amount that the Issuer may borrow as herein provided in the Trust Deed have been exceeded;
- (2) whether or not the Issuer has observed and performed all the covenants and obligations binding on it by or pursuant to the Issue Documents or the Notes;
- (3) whether or not any event has happened which has caused or could cause the Notes to become immediately payable or any Event of Default or Potential

Event of Default has occurred and, if so, whether it is continuing and the particulars of that event thereof;

- (4) whether or not any circumstances materially affecting the Issuer, the Group and/or any of the Issuer's subsidiaries have occurred which adversely affect the Issuer's ability to comply with its obligations under the Notes and, if so, the particulars of those circumstances; and
 - (5) whether or not any substantial change has taken place in the nature of the business of the Issuer, the Group or any of the Issuer's subsidiaries since the date of the last report or, in the case of the first report, the date of the Trust Deed and, if so, the particulars of that change.
- (iv) The Issuer has undertaken to the Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, it will send to the Trustee with each set of accounts delivered under Condition 4(e)(i) and within 14 days after any request by the Trustee deliver to the Trustee a certificate signed by two Directors of the Issuer to the effect that, to the best of their knowledge and belief after having made all due and careful enquiries:
- (1) there did not exist, as at a date not more than five days prior to the date of the certificate, and there had not existed since the date as of which the last such certificate was given (or, in the case of the first such certificate, the date thereof) any Event of Default or Potential Event of Default or, if such an Event of Default or Potential Event of Default did then exist or had so existed, specifying the same; and
 - (2) during the period between the date as of which the last such certificate was given (or, in the case of the first such certificate, the date thereof) and the date as of which such certificate is given, it has complied with its obligations contained in the Trust Deed and the other Issue Documents or, if such is not the case, specifying the circumstances of such non-compliance.
- (v) The Issuer has undertaken to the Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, it will from time to time make all required approvals, filings, registrations or reports with any governmental agency or body in Singapore in respect of the Programme and the Notes.

(f) Dividend restriction

The Issuer has undertaken to the Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, it will not pay any dividend, whether in cash or in specie, reduce its capital or make any other distribution to its shareholders (i) while any interest or principal on any of the Notes is overdue and unpaid, (ii) if an Event of Default occurs and has not been waived or (iii) if such payment, reduction in capital or distribution, when aggregated with all other payments, reductions in capital and distributions paid in that financial year, exceeds 40 per cent. of its Net Income per Annum for the previous financial year.

For the purposes of this Condition 4(f), “**Net Income per Annum**” means, in respect of a financial year, the profit of the Issuer after deduction of all expenses, finance costs and taxes in that financial year.

(g) Subordination

The Issuer has undertaken to the Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, it shall:

- (i) ensure that at all times, its indebtedness (other than in respect of borrowed moneys which are or at any time due or owing to banks or financial institutions) in respect of borrowed moneys (whether of principal, interest, fee or otherwise) which are or at any time due or owing to any of its related corporations (direct or indirect) or for which it may be under liability to any of its related corporations, whether actually or

contingently, and the respective rights and claims of such related corporations in relation to such indebtedness (“**Subordinated Obligations**”) are (where relevant) subordinated to the Notes and to the rights and claims of the Trustee under the Trust Deed and the Notes and the Agents under the Agency Agreement and (in all cases) it will not make or purport to make any payment, whether in cash or in kind, to any of its related corporations on account of the Subordinated Obligations;

- (ii) procure that as and when the Issuer becomes liable to any of its related corporations in respect of Subordinated Obligations, such related corporation will enter into a subordination deed in form and substance satisfactory to the Trustee and will further procure that such related corporation will do all such acts and will execute all such documents as the Trustee may consider necessary for giving full effect to such subordination deed; and
- (iii) ensure that it has the right to defer interest payable in respect of such Subordinated Obligations in the event that a payment of interest is not permitted pursuant to this Condition 4(g).

For the avoidance of doubt, payments of interest and principal in respect of Subordinated Obligations may be made if the Notes and Coupons are no longer outstanding.

5 Interest and Other Calculations

(I) Interest on Fixed Rate Notes

(a) Interest Rate and Accrual

Each Fixed Rate Note bears interest on its principal amount outstanding from the Interest Commencement Date in respect thereof and as shown on the face of such Note at the rate per annum (expressed as a percentage) equal to the Interest Rate shown on the face of such Note payable in arrear on each Interest Payment Date or Interest Payment Dates shown on the face of such Note in each year and on the Maturity Date shown on the face of such Note if that date does not fall on an Interest Payment Date.

The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date (and if the Interest Commencement Date is not an Interest Payment Date, will amount to the Initial Broken Amount shown on the face of such Note), unless the Maturity Date falls before the date on which the first payment of interest would otherwise be due. If the Maturity Date is not an Interest Payment Date, interest from the preceding Interest Payment Date (or from the Interest Commencement Date, as the case may be) to the Maturity Date will amount to the Final Broken Amount shown on the face of the Note.

Interest will cease to accrue on each Fixed Rate Note from the due date for redemption thereof unless, upon due presentation thereof and subject to the provisions of the Trust Deed, payment of the principal is improperly withheld or refused, in which event interest at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(I) to the Relevant Date (as defined in Condition 8).

(b) Calculations

In the case of a Fixed Rate Note, interest in respect of a period of less than one year will be calculated on the Day Count Fraction specified hereon. The amount of interest payable per Calculation Amount for any Fixed Rate Interest Period in respect of any Fixed Rate Note shall be calculated by multiplying the product of the Interest Rate and the Calculation Amount, by the Day Count Fraction shown on the Note and rounding the resultant figure to the nearest sub-unit of the Relevant Currency.

For the purposes of these Conditions, “**Fixed Rate Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

(II) Interest on Floating Rate Notes or Variable Rate Notes

(a) Interest Payment Dates

Each Floating Rate Note or Variable Rate Note bears interest on its principal amount outstanding from the Interest Commencement Date in respect thereof and as shown on the face of such Note, and such interest will be payable in arrear on each interest payment date (“**Interest Payment Date**”). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Date(s) or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Interest Period on the face of the Note (the “**Specified Number of Months**”) after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date (and which corresponds numerically with such preceding Interest Payment Date or the Interest Commencement Date, as the case may be), provided that the Agreed Yield (as defined in Condition 5(II)(c)) in respect of any Variable Rate Note for any Interest Period (as defined below) relating to that Variable Rate Note shall be payable on the first day of that Interest Period. If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day (as defined below), then if the Business Day Convention specified is (1) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding business day and (ii) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

The period beginning on the Interest Commencement Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is herein called an “**Interest Period**”.

Interest will cease to accrue on each Floating Rate Note or Variable Rate Note from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of the Redemption Amount is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(II) to the Relevant Date.

(b) Rate of Interest – Floating Rate Notes

- (i) Each Floating Rate Note bears interest at a floating rate determined by reference to a Benchmark as stated on the face of such Floating Rate Note, being (in the case of Notes which are denominated in Singapore dollars) SORA (in which case such Note will be a SORA Note) or in any other case (or in the case of Notes which are denominated in a currency other than Singapore dollars) such other Benchmark as is set out on the face of such Note.

Such floating rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Note. The “Spread” is the percentage rate per annum specified on the face of such Note as being applicable to the rate of interest for such Note. The rate of interest so calculated shall be subject to Condition 5(V)(a) below.

The rate of interest payable in respect of a Floating Rate Note from time to time is referred to in these Conditions as the “**Rate of Interest**”.

- (ii) The Rate of Interest payable from time to time in respect of each Floating Rate Note will be determined by the Calculation Agent on the basis of the following provisions:

- (1) in the case of Floating Rate Notes which are SORA Notes, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SORA (as defined below) plus or minus the Spread:

- (A) where Lockout is specified as the Observation Method in the applicable Pricing Supplement:

“**Compounded Daily SORA**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment during such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SORA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days in the relevant Interest Period;

“**do**”, for any Interest Period, is the number of Singapore Business Days in the relevant Interest Period;

“**i**”, for the relevant Interest Period, is a series of whole numbers from one to d_0 , each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Period to, but excluding, the last Singapore Business Day in such Interest Period;

“**Interest Determination Date**” means the Singapore Business Day immediately following the Rate Cut-off Date;

“**n_i**”, for any day “**i**”, is the number of calendar days from and including such day “**i**” up to but excluding the following Singapore Business Day;

“**Rate Cut-Off Date**” means, with respect to a Rate of Interest and Interest Period, the date falling five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement) prior to the Interest Payment Date in respect of the relevant Interest Period;

“**Singapore Business Days**” or “**SBD**” means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

“**SORA**” means, in respect of any Singapore Business Day “**i**”, a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published

by its authorised distributors) (the “**Relevant Screen Page**”) on the Singapore Business Day immediately following such day “i”;

“**SORA_i**” means, in respect of any Singapore Business Day “i” falling in the relevant Interest Period:

- (aa) if such Singapore Business Day is a SORA Reset Date, the reference rate equal to SORA in respect of that Singapore Business Day; and
- (bb) if such Singapore Business Day is not a SORA Reset Date (being a Singapore Business Day falling in the Suspension Period), the reference rate equal to SORA in respect of the first Singapore Business Day falling in the Suspension Period (the “**Suspension Period SORA_i**”) (such first day of the Suspension Period coinciding with the Rate Cut-Off Date). For the avoidance of doubt, the Suspension Period SORA_i shall apply to each day falling in the relevant Suspension Period;

“**SORA Reset Date**” means, in relation to any Interest Period, each Singapore Business Day during such Interest Period, other than any Singapore Business Day falling in the Suspension Period corresponding with such Interest Period; and

“**Suspension Period**” means, in relation to any Interest Period, the period from (and including) the date falling five Singapore Business Days prior to the Interest Payment Date in respect of the relevant Interest Period or such other date specified in the applicable Pricing Supplement (such Singapore Business Day coinciding with the Rate Cut-Off Date) to (but excluding) the Interest Payment Date of such Interest Period.

- (B) where Lookback is specified as the Observation Method in the applicable Pricing Supplement:

“**Compounded Daily SORA**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SORA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days in the relevant Interest Period;

“**d₀**”, for any Interest Period, is the number of Singapore Business Days in the relevant Interest Period;

“**i**”, for the relevant Interest Period, is a series of whole numbers from one to d₀, each representing the relevant Singapore Business

Days in chronological order from, and including, the first Singapore Business Day in such Interest Period to, but excluding, the last Singapore Business Day in such Interest Period;

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Observation Period;

“ n_i ”, for any day “ i ”, is the number of calendar days from and including such day “ i ” up to but excluding the following Singapore Business Day;

“Observation Period” means, for the relevant Interest Period, the period from, and including, the date falling five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement) prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement) prior to the Interest Payment Date at the end of such Interest Period (or the date falling five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement) prior to such earlier date, if any, on which the SORA Notes become due and payable);

“Singapore Business Days” or **“SBD”** means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

“SORA” means, in respect of any Singapore Business Day “ i ”, a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the **“Relevant Screen Page”**) on the Singapore Business Day immediately following such day “ i ”; and

“ $SORA_{i-SBD}$ ” means, in respect of any Singapore Business Day falling in the relevant Observation Period, the reference rate equal to SORA in respect of the Singapore Business Day falling five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement) prior to the relevant Singapore Business Day “ i ”.

(C) where Backward Shifted Observation Period is specified as the Observation Method in the applicable Pricing Supplement:

“Compounded Daily SORA” means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SORA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days in the relevant Observation Period;

“**d₀**”, for any Interest Period, is the number of Singapore Business Days in the relevant Observation Period;

“**i**”, for the relevant Interest Period, is a series of whole numbers from one to **d₀**, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Observation Period to, but excluding, the last Singapore Business Day in such Observation Period;

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Observation Period;

“**n_i**”, for any day “**i**”, is the number of calendar days from and including such day “**i**” up to but excluding the following Singapore Business Day;

“**Observation Period**” means, for the relevant Interest Period, the period from, and including, the date falling five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement) prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement) prior to the Interest Payment Date at the end of such Interest Period (or the date falling five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement) prior to such earlier date, if any, on which the SORA Notes become due and payable);

“**Singapore Business Days**” or “**SBD**” means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

“**SORA**” means, in respect of any Singapore Business Day “**i**”, a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the “**Relevant Screen Page**”) on the Singapore Business Day immediately following such day “**i**”; and

“**SORA_i**” means, in respect of any Singapore Business Day falling in the relevant Observation Period, the reference rate equal to SORA in respect of that Singapore Business Day; and

- (D) where Payment Delay is specified as being applicable in the applicable Pricing Supplement:

“**Compounded Daily SORA**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment during such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SORA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days in the relevant Interest Period;

“**do**”, for any Interest Period, is the number of Singapore Business Days in the relevant Interest Period;

“**i**”, for the relevant Interest Period, is a series of whole numbers from one to do, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Period to, but excluding, the last Singapore Business Day in such Interest Period;

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Interest Period provided that the Interest Determination Date with respect to the final Interest Period will be the Singapore Business Day immediately following the Rate Cut-Off Date;

“**ni**”, for any day “i”, is the number of calendar days from and including such day “i” up to but excluding the following Singapore Business Day;

“**Rate Cut-Off Date**” means the date falling five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement) prior to the Maturity Date or the relevant redemption date, as applicable;

“**Singapore Business Days**” or “**SBD**” means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

“**SORA**” means, in respect of any Singapore Business Day “i”, a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the “**Relevant Screen Page**”) on the Singapore Business Day immediately following such day “i”; and

“**SORA_i**” means, in respect of any Singapore Business Day falling in the relevant Interest Period, the reference rate equal to SORA in respect of that Singapore Business Day.

Temporary Unavailability of SORA

- (I) If, by 5:00 p.m., Singapore time, on the Singapore Business Day immediately following such day “i”, SORA in respect of such day “i” has not been published, then SORA for that day “i” will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.
 - (II) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement), the Rate of Interest shall be:
 - (aa) that determined as at the last preceding Interest Determination Date or, as the case may be, Rate Cut-off Date (though substituting, where a different Spread (if any) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Spread relating to the relevant Interest Period in place of the Spread relating to that last preceding Interest Period); or
 - (bb) if there is no such preceding Interest Determination Date or, as the case may be, Rate Cut-off Date, the initial Rate of Interest which would have been applicable to such Series of SORA Notes for the first Interest Period had the SORA Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Spread applicable to the first Interest Period).
 - (III) If the relevant Series of SORA Notes become due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such SORA Notes became due and payable (with corresponding adjustments being deemed to be made to the Compounded Daily SORA formula) and the Rate of Interest on such SORA Notes shall, for so long as any such SORA Note remains outstanding, be that determined on such date.
- (2) in the case of Floating Rate Notes which are not SORA Notes or which are denominated in a currency other than Singapore dollars, the Calculation Agent will determine the Rate of Interest in respect of any Interest Period at or about the Relevant Time on the Interest Determination Date in respect of such Interest Period as follows:
- (A) if the Primary Source (as defined below) for the Floating Rate is a Screen Page (as defined below), subject as provided below, the Rate of Interest in respect of such Interest Period shall be:
 - (aa) the Relevant Rate (as defined below) (where such Relevant Rate on such Screen Page is a composite quotation or is customarily supplied by one entity); or

- (bb) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Screen Page, in each case appearing on such Screen Page at the Relevant Time on the Interest Determination Date,

and as adjusted by the Spread (if any);

- (B) if the Primary Source for the Floating Rate is Reference Banks or if paragraph (b)(ii)(3)(A)(aa) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Interest Determination Date or if paragraph (b)(ii)(3)(A)(bb) applies and fewer than two Relevant Rates appear on the Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the rate per annum which the Calculation Agent determines to be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre (as defined below) at the Relevant Time on the Interest Determination Date and as adjusted by the Spread (if any); and
 - (C) if paragraph (b)(ii)(3)(B) applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which paragraph (b)(ii)(3)(A) or (b)(ii)(3)(B) above shall have applied.
- (iii) On the last day of each Interest Period, the Issuer will pay interest on each Floating Rate Note to which such Interest Period relates at the Rate of Interest for such Interest Period.
 - (iv) For the avoidance of doubt, in the event that the Rate of Interest in relation to any Interest Period is less than zero, the Rate of Interest in relation to such Interest Period shall be equal to zero.

(c) Rate of Interest – Variable Rate Notes

- (i) Each Variable Rate Note bears interest at a variable rate determined in accordance with the provisions of this paragraph (c). The interest payable in respect of a Variable Rate Note on the first day of an Interest Period relating to that Variable Rate Note is referred to in these Conditions as the “**Agreed Yield**” and the rate of interest payable in respect of a Variable Rate Note on the last day of an Interest Period relating to that Variable Rate Note is referred to in these Conditions as the “**Rate of Interest**”.
- (ii) The Agreed Yield or, as the case may be, the Rate of Interest payable from time to time in respect of each Variable Rate Note for each Interest Period shall, subject as referred to in paragraph (c)(iv) below, be determined as follows:
 - (1) not earlier than 9.00 a.m. (Singapore time) on the ninth business day nor later than 3.00 p.m. (Singapore time) on the third business day prior to the commencement of each Interest Period, the Issuer and the Relevant Dealer (as defined below) shall endeavour to agree on the following:
 - (A) whether interest in respect of such Variable Rate Note is to be paid on the first day or the last day of such Interest Period;
 - (B) if interest in respect of such Variable Rate Note is agreed between the Issuer and the Relevant Dealer to be paid on the first day of such Interest Period, an Agreed Yield in respect of such Variable Rate Note for such Interest Period (and, in the event of the Issuer and the Relevant Dealer so agreeing on such Agreed Yield, the Interest

Amount (as defined below) for such Variable Rate Note for such Interest Period shall be zero); and

- (C) if interest in respect of such Variable Rate Note is agreed between the Issuer and the Relevant Dealer to be paid on the last day of such Interest Period, a Rate of Interest in respect of such Variable Rate Note for such Interest Period (an “**Agreed Rate**”) and, in the event of the Issuer and the Relevant Dealer so agreeing on an Agreed Rate, such Agreed Rate shall be the Rate of Interest for such Variable Rate Note for such Interest Period; and
- (2) if the Issuer and the Relevant Dealer shall not have agreed either an Agreed Yield or an Agreed Rate in respect of such Variable Rate Note for such Interest Period by 3.00 p.m. (Singapore time) on the third business day prior to the commencement of such Interest Period, or if there shall be no Relevant Dealer during the period for agreement referred to in (1) above, the Rate of Interest for such Variable Rate Note for such Interest Period shall automatically be the rate per annum equal to the Fall Back Rate (as defined below) for such Interest Period.
- (iii) The Issuer has undertaken to the Issuing and Paying Agent and the Calculation Agent that it will as soon as possible after the Agreed Yield or, as the case may be, the Agreed Rate in respect of any Variable Rate Note is determined, but not later than 10.30 a.m. (Singapore time) on the next following business day:
 - (1) notify the Issuing and Paying Agent and the Calculation Agent of the Agreed Yield or, as the case may be, the Agreed Rate for such Variable Rate Note for such Interest Period; and
 - (2) cause such Agreed Yield or, as the case may be, Agreed Rate for such Variable Rate Note to be notified by the Issuing and Paying Agent to the relevant Noteholder at its request.
- (iv) For the purposes of sub-paragraph (ii) above, the Rate of Interest for each Interest Period for which there is neither an Agreed Yield nor Agreed Rate in respect of any Variable Rate Note or no Relevant Dealer in respect of the Variable Rate Note(s) shall be the rate (the “**Fall Back Rate**”) determined by reference to a Benchmark as stated on the face of such Variable Rate Note(s), being (in the case of Variable Rate Notes which are denominated in Singapore dollars) SORA (in which case such Variable Rate Note(s) will be SORA Note(s) or (in any other case or in the case of Variable Rate Notes which are denominated in a currency other than Singapore dollars) such other Benchmark as is set out on the face of such Variable Rate Note(s).

Such rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Variable Rate Note. The “Spread” is the percentage rate per annum specified on the face of such Variable Rate Note as being applicable to the rate of interest for such Variable Rate Note. The rate of interest so calculated shall be subject to Condition 5(V)(a) below.

The Fall Back Rate payable from time to time in respect of each Variable Rate Note will be determined by the Calculation Agent in accordance with the provisions of Condition 5(II)(b)(ii) above (*mutatis mutandis*) and references therein to “**Rate of Interest**” shall mean “**Fall Back Rate**”.

- (v) If interest is payable in respect of a Variable Rate Note on the first day of an Interest Period relating to such Variable Rate Note, the Issuer will pay the Agreed Yield applicable to such Variable Rate Note for such Interest Period on the first day of such Interest Period. If interest is payable in respect of a Variable Rate Note on the last day of an Interest Period relating to such Variable Rate Note, the Issuer will pay the Interest Amount for such Variable Rate Note for such Interest Period on the last day of such Interest Period.

- (vi) For the avoidance of doubt, in the event that the Rate of Interest in relation to any Interest Period is less than zero, the Rate of Interest in relation to such Interest Period shall be equal to zero.

(d) Definitions

As used in these Conditions:

“Benchmark” means the rate specified as such in the applicable Pricing Supplement;

“business day” means, in respect of each Note, (i) a day (other than a Saturday or Sunday) on which Euroclear, Clearstream, Luxembourg and the Depository, as applicable, are operating, (ii) a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for general business in the country of the Issuing and Paying Agent’s specified office and (iii) (if a payment is to be made on that day) (1) (in the case of Notes denominated in Singapore dollars) a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for general business in Singapore, (2) (in the case of Notes denominated in Euros) a day (other than a Saturday or Sunday) on which the TARGET System is open for settlement in Euros and (3) (in the case of Notes denominated in a currency other than Singapore dollars and Euros) a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for general business in the principal financial centre for that currency;

“Calculation Amount” means the amount specified as such on the face of any Note, or if no such amount is so specified, the Denomination Amount of such Note as shown on the face thereof;

“Day Count Fraction” means, in respect of the calculation of an amount of interest in accordance with Condition 5:

- (i) if “Actual/Actual” is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Notes or Hybrid Notes during the Fixed Rate Period) the Fixed Rate Interest Period or (in the case of Floating Rate Notes, Variable Rate Notes or Hybrid Notes during the Floating Rate Period) the Interest Period divided by 365 (or, if any portion of that Fixed Rate Interest Period or, as the case may be, Interest Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Fixed Rate Interest Period or, as the case may be, Interest Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Fixed Rate Interest Period or, as the case may be, Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/360” is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Notes or Hybrid Notes during the Fixed Rate Period) the Fixed Rate Interest Period or (in the case of Floating Rate Notes, Variable Rate Notes or Hybrid Notes during the Floating Rate Period) the Interest Period in respect of which payment is being made divided by 360; and
- (iii) if “Actual/365 (Fixed)” is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Notes or Hybrid Notes during the Fixed Rate Period) the Fixed Rate Interest Period or (in the case of Floating Rate Notes, Variable Rate Notes or Hybrid Notes during the Floating Rate Period) the Interest Period in respect of which payment is being made divided by 365;

“Interest Commencement Date” means the Issue Date or such other date as may be specified as the Interest Commencement Date on the face of such Note;

“Interest Determination Date” means, in respect of any Interest Period, that number of business days prior thereto as is set out in the applicable Pricing Supplement or on the face of the relevant Note;

“Primary Source” means the Screen Page specified as such in the applicable Pricing Supplement and (in the case of any Screen Page provided by any information service other than

the Bloomberg agency or the Reuters Monitor Money Rates Service (“**Reuters**”)) agreed to by the Calculation Agent;

“**Reference Banks**” means the institutions specified as such hereon or, if none, three major banks selected by the Issuer in the interbank market that is most closely connected with the Benchmark;

“**Relevant Currency**” means the currency in which the Notes are denominated;

“**Relevant Dealer**” means, in respect of any Variable Rate Note, the Dealer party to the Programme Agreement referred to in the Agency Agreement with whom the Issuer has concluded or is negotiating an agreement for the issue of such Variable Rate Note pursuant to the Programme Agreement;

“**Relevant Financial Centre**” means, in the case of interest to be determined on an Interest Determination Date with respect to any Floating Rate Note or Variable Rate Note, the financial centre with which the relevant Benchmark is most closely connected or, if none is so connected, Singapore;

“**Relevant Rate**” means the Benchmark for a Calculation Amount of the Relevant Currency for a period (if applicable or appropriate to the Benchmark) equal to the relevant Interest Period;

“**Relevant Time**” means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the interbank market in the Relevant Financial Centre;

“**Screen Page**” means such page, section, caption, column or other part of a particular information service (including, but not limited to, the Bloomberg agency and Reuters) as may be specified hereon for the purpose of providing the Benchmark, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Benchmark; and

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET 2) System which was launched on 19 November 2007 or any successor thereto.

(III) Interest on Hybrid Notes

(a) Interest Rate and Accrual

Each Hybrid Note bears interest on its principal amount outstanding from the Interest Commencement Date in respect thereof and as shown on the face of such Note.

(b) Fixed Rate Period

- (i) In respect of the Fixed Rate Period shown on the face of such Note, each Hybrid Note bears interest on its principal amount outstanding from the first day of the Fixed Rate Period at the rate per annum (expressed as a percentage) equal to the Interest Rate shown on the face of such Note payable in arrear on each Interest Payment Date or Interest Payment Dates shown on the face of the Note in each year and on the last day of the Fixed Rate Period if that date does not fall on an Interest Payment Date.
- (ii) The first payment of interest will be made on the Interest Payment Date next following the first day of the Fixed Rate Period (and if the first day of the Fixed Rate Period is not an Interest Payment Date, will amount to the Initial Broken Amount shown on the face of such Note), unless the last day of the Fixed Rate Period falls before the date on which the first payment of interest would otherwise be due. If the last day of the Fixed Rate Period is not an Interest Payment Date, interest from the preceding Interest Payment Date (or from the first day of the Fixed Rate Period, as the case may be) to

the last day of the Fixed Rate Period will amount to the Final Broken Amount shown on the face of the Note.

- (iii) Where the due date of redemption of any Hybrid Note falls within the Fixed Rate Period, interest will cease to accrue on the Note from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of principal (or Redemption Amount, as the case may be) is improperly withheld or refused, in which event interest at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(III) to the Relevant Date.
- (iv) In the case of a Hybrid Note, interest in respect of a period of less than one year will be calculated on the Day Count Fraction specified hereon during the Fixed Rate Period.

(c) **Floating Rate Period**

- (i) In respect of the Floating Rate Period shown on the face of such Note, each Hybrid Note bears interest on its principal amount outstanding from the first day of the Floating Rate Period, and such interest will be payable in arrear on each interest payment date (“**Interest Payment Date**”). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Date(s) or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Interest Period on the face of the Note (the “**Specified Number of Months**”) after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the first day of the Floating Rate Period (and which corresponds numerically with such preceding Interest Payment Date or the first day of the Floating Rate Period, as the case may be). If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day, then if the Business Day Convention specified is (1) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding business day and (ii) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.
- (ii) The period beginning on the first day of the Floating Rate Period and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is herein called an “**Interest Period**”.
- (iii) Where the due date of redemption of any Hybrid Note falls within the Floating Rate Period, interest will cease to accrue on the Note from the due date for redemption thereof unless, upon due presentation, payment of principal (or Redemption Amount, as the case may be) is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(III) and the Agency Agreement to the Relevant Date.
- (iv) The provisions of Condition 5(II)(b) shall apply to each Hybrid Note during the Floating Rate Period as though references therein to Floating Rate Notes are references to Hybrid Notes.

(IV) Zero Coupon Notes

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note (determined in accordance with Condition 6(g)). As from the Maturity Date, the rate of interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as defined in Condition 6(g)).

(V) Calculations

(a) Determination of Rate of Interest and Calculation of Interest Amounts

The Calculation Agent will, as soon as reasonably practicable after the Relevant Time on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the “**Interest Amounts**”) in respect of each Calculation Amount of the relevant Floating Rate Notes, Variable Rate Notes or (where applicable) Hybrid Notes for the relevant Interest Period. The amount of interest payable in respect of any Floating Rate Note, Variable Rate Note or (where applicable) Hybrid Note shall be calculated by multiplying the product of the Rate of Interest and the outstanding principal amount of such Note, by the Day Count Fraction shown on the Note and rounding the resultant figure to the nearest sub-unit of the Relevant Currency. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(b) Notification

The Calculation Agent will cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to the Issuing and Paying Agent, the Trustee and the Issuer not later than the fourth business day thereafter. In the case of Floating Rate Notes, the Issuer shall, or shall procure the Calculation Agent to, cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to Noteholders in accordance with Condition 16 as soon as reasonably practicable after their determination. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period by reason of any Interest Payment Date not being a business day. If the Floating Rate Notes, Variable Rate Notes or, as the case may be, Hybrid Notes become due and payable under Condition 10, the Rate of Interest and Interest Amounts payable in respect of the Floating Rate Notes, Variable Rate Notes or, as the case may be, Hybrid Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest and Interest Amounts need to be made unless the Trustee requires otherwise.

(c) Determination or Calculation by the Trustee

If the Calculation Agent does not at any material time determine or calculate the Rate of Interest for an Interest Period or any Interest Amount, the Issuer shall appoint an agent on its behalf to do so and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, such agent shall apply the provisions of this Condition, with any necessary consequential amendments, to the extent that, in its sole opinion, it can do so, and in all other respects, it shall in its sole opinion do so in such manner as it shall deem fair and reasonable in all the circumstances. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by such agent pursuant to this Condition shall (in the absence of manifest error) be final and binding upon all parties.

(d) Calculation Agent and Reference Banks

The Issuer will procure that, so long as any Floating Rate Note, Variable Rate Note or Hybrid Note remains outstanding, there shall at all times be three Reference Banks (or such other number as may be required) and, so long as any Floating Rate Note, Variable Rate Note, Hybrid Note or Zero Coupon Note remains outstanding, there shall at all times be a Calculation Agent.

If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank or the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for any Interest Period or to calculate the Interest Amounts, the Issuer will appoint another bank with an office in the Relevant Financial Centre to act as such in its place. The Calculation Agent may not resign from its duties without a successor having been appointed as aforesaid.

6 Redemption and Purchase

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, this Note will be redeemed at its Redemption Amount on the Maturity Date shown on its face (if this Note is shown on its face to be a Fixed Rate Note, Hybrid Note (during the Fixed Rate Period) or Zero Coupon Note) or on the Interest Payment Date falling in the Redemption Month shown on its face (if this Note is shown on its face to be a Floating Rate Note, Variable Rate Note or Hybrid Note (during the Floating Rate Period)).

(b) Purchase at the Option of Issuer

If so provided hereon, the Issuer shall have the option to purchase all or any of the Fixed Rate Notes, Floating Rate Notes, Variable Rate Notes or Hybrid Notes at their Redemption Amount on any date on which interest is due to be paid on such Notes and the Noteholders shall be bound to sell such Notes to the Issuer accordingly. To exercise such option, the Issuer shall give irrevocable notice to the Noteholders within the Issuer's Purchase Option Period shown on the face hereof. Such Notes may be held, resold or surrendered to the Issuing and Paying Agent for cancellation. The Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

In the case of a purchase of some only of the Notes, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes or, in the case of Registered Notes, shall specify the principal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be purchased, which shall have been drawn by or on behalf of the Issuer in such place and in such manner as may be agreed between the Issuer and the Trustee, subject to compliance with any applicable laws. So long as the Notes are listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST") or any other or further stock exchange on which the Notes are listed and which is for the time being approved for the purposes of the Trust Deed by the Trustee (a "Stock Exchange"), the Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any purchase of such Notes.

(c) Purchase at the Option of Noteholders

(i) Each Noteholder shall have the option to have all or any of his Variable Rate Notes purchased by the Issuer at their Redemption Amount on any Interest Payment Date and the Issuer will purchase such Variable Rate Notes accordingly. To exercise such option, a Noteholder shall deposit (in the case of Bearer Notes) such Variable Rate Notes to be purchased (together with all unmatured Coupons and unexchanged Talons) with the Issuing and Paying Agent or any other Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Variable Rate Note(s) to be purchased with the relevant Registrar or the relevant Transfer Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Issuing and Paying Agent, any Paying Agent, the relevant Registrar or the relevant Transfer Agent (as applicable) within the Noteholders' VRN Purchase Option Period shown on the face hereof. Any Variable Rate Notes or Certificates representing such Variable Rate Notes so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. Such Variable Rate Notes may be held, resold or surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Variable Rate Note (together with all unmatured Coupons and unexchanged Talons) to the Issuing and Paying Agent and, in

the case of Registered Notes, by surrendering the Certificate representing such Variable Rate Notes to the relevant Registrar. The Variable Rate Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

- (ii) If so provided hereon, each Noteholder shall have the option to have all or any of his Fixed Rate Notes, Floating Rate Notes or Hybrid Notes purchased by the Issuer at their Redemption Amount on any date on which interest is due to be paid on such Notes and the Issuer will purchase such Notes accordingly. To exercise such option, a Noteholder shall deposit (in the case of Bearer Notes) such Note to be purchased (together with all unmatured Coupons and unexchanged Talons) with the Issuing and Paying Agent or any other Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) to be purchased with the relevant Registrar or the relevant Transfer Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Issuing and Paying Agent, any Paying Agent, the relevant Registrar or the relevant Transfer Agent (as applicable) within the Noteholders' Purchase Option Period shown on the face hereof. Any Notes or Certificates so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. Such Notes may be held, resold or surrendered for cancellation, in the case of Bearer Notes, by surrendering such Note (together with all unmatured Coupons and unexchanged Talons) to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar. The Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.
- (iii) In the event that there are Excess Proceeds exceeding S\$20,000,000 (or its equivalent in other currencies) pursuant to Condition 4(c)(ii), the Issuer shall within 10 business days of such accumulation notify the Noteholders thereof and shall make an Offer to Purchase Notes of all Series in an aggregate principal amount equal to the Excess Proceeds.

Excess Proceeds shall be applied by the Issuer in and towards payment of the purchase price for Notes of all Series tendered for purchase on a *pro rata* basis and, in respect of each Series of Notes, on a *pro rata* basis between the Notes tendered for purchase.

For the purposes of these Conditions, "**Offer to Purchase**" means an offer to purchase Notes of all Series by the Issuer from the Noteholders commenced by the Issuer notifying the Noteholders in accordance with Condition 16 of such offer (the "**Excess Proceeds Notice**"), which shall state:

- (1) the purchase price and the date of purchase (which shall be a business day no earlier than 30 days nor later than 60 days from the date of such Excess Proceeds Notice) (the "**Excess Proceeds Purchase Payment Date**");
- (2) that any Note not tendered will continue to accrue interest pursuant to its terms;
- (3) that, unless the Issuer defaults in the payment of the purchase price, any Note accepted for payment pursuant to the Offer to Purchase shall cease to accrue interest on and after the Excess Proceeds Purchase Payment Date; and
- (4) the ISIN number of the Notes.

The offer price in any Offer to Purchase will be equal to the Redemption Amount of the Notes plus accrued and unpaid interest to the date of purchase, and will be payable in cash.

If any proceeds remain after consummation of an Offer to Purchase, the Issuer may use those proceeds for any purpose not otherwise prohibited by the Issue Documents. If the aggregate principal amount of Notes tendered in such Offer to Purchase exceeds the amount of such proceeds, the Notes to be purchased shall be purchased on a *pro rata* basis and will reduce the outstanding principal amount of each purchased Note with effect from the date of such payment.

To exercise such option or accept the Issuer's offer to purchase Notes, a Noteholder shall deposit (in the case of Bearer Notes) such Note to be purchased (together with all unmatured Coupons and unexchanged Talons) with the Issuing and Paying Agent or any other Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) to be purchased with the relevant Registrar or the relevant Transfer Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Issuing and Paying Agent, any Paying Agent, the relevant Registrar or the relevant Transfer Agent (as applicable) no later than 14 days from the date of the Excess Proceeds Notice. Any Notes or Certificates so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. Such Notes may be held, resold or surrendered for cancellation, in the case of Bearer Notes, by surrendering such Note (together with all unmatured Coupons and unexchanged Talons) to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the relevant Registrar. The Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

On the Excess Proceeds Purchase Payment Date, the Issuer shall accept for payment on a *pro rata* basis Notes or portions thereof tendered pursuant to an Offer to Purchase. The Issuer will publicly announce the results of an Offer to Purchase as soon as practicable after the Excess Proceeds Purchase Payment Date.

The Issuer will comply with any other securities laws and regulations thereunder to the extent such laws and regulations are applicable, in the event that the Issuer is required to repurchase Notes pursuant to an Offer to Purchase.

The Offer to Purchase is required to contain or incorporate by reference information concerning the business of the Issuer and the Group which the Issuer in good faith believes will assist such Noteholders to make an informed decision with respect to the Offer to Purchase, including a brief description of the events requiring the Issuer to make the Offer to Purchase, and any other information required by applicable law to be included therein. The Offer to Purchase is required to contain all instructions and materials necessary to enable such Noteholders to tender Notes pursuant to the Offer to Purchase.

(d) Redemption at the Option of the Issuer

If so provided hereon, the Issuer may, on giving irrevocable notice to the Noteholders falling within the Issuer's Redemption Option Period shown on the face hereof, redeem all or, if so provided, some of the Notes at their Optional Redemption Amount (Call) or integral multiples thereof and on the date or dates so provided. Any such redemption of Notes shall be at their Optional Redemption Amount (Call), together with interest accrued to the date fixed for redemption.

If the Optional Redemption Amount (Call) specified hereon is the **"Make-Whole Redemption Amount"**, the Optional Redemption Amount (Call) will be the higher of:

- (i) the principal amount of the Notes; and
- (ii) the product of the principal amount of the Notes and the price, expressed as a percentage of the principal amount of the Notes (rounded to four decimal places with 0.00005 being rounded upwards), at which the then current yield on the Notes on the

Reference Date would be equal to the current yield (determined by reference to the middle market price) at the Reference Time on the Reference Date of the relevant Benchmark Security plus the Make-Whole Margin, as determined by the Calculation Agent,

provided however that, if the date on which the Notes are to be redeemed occurs on or after the Par Redemption Date (specified hereon, if any), the Make-Whole Redemption Amount will be the principal amount of the Notes.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption of the Notes, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes or, in the case of Registered Notes, shall specify the principal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn by or on behalf of the Issuer in such place and in such manner as may be agreed between the Issuer and the Trustee, subject to compliance with any applicable laws. So long as the Notes are listed on any Stock Exchange, the Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any redemption of such Notes.

(e) Redemption for Taxation Reasons

If so provided hereon, the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Redemption Amount or (in the case of Zero Coupon Notes) Early Redemption Amount (as defined in Condition 6(g) below) (together with interest accrued to (but excluding) the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 or increase the payment of such additional amounts as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement, and (ii) such obligations cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee and the Issuing and Paying Agent:

- (1) a certificate signed by a duly authorised director or officer of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and
- (2) an opinion of independent legal, tax or any other professional advisers of recognised standing to the effect that the Issuer has or is likely to become obliged to pay such additional amounts as a result of such change or amendment.

(f) Purchases

The Issuer and/or any of its related corporations may at any time purchase Notes at any price (provided that they are purchased together with all unmatured Coupons and unexchanged Talons relating to them) in the open market or otherwise, provided that in any such case such purchase or purchases is in compliance with all relevant laws, regulations and directives.

Notes purchased by the Issuer and/or any of its related corporations may be surrendered by the purchaser through the Issuer to, in the case of Bearer Notes, the Issuing and Paying Agent and,

in the case of Registered Notes, the Registrar for cancellation or may at the option of the Issuer or relevant related corporation be held or resold.

For the purposes of these Conditions, “**directive**” includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant agency, authority, central bank department, government, legislative, minister, ministry, official public or statutory corporation, self-regulating organisation, or stock exchange.

(g) Early Redemption of Zero Coupon Notes

- (i) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or formula, upon redemption of such Note pursuant to Condition 6(e) or upon it becoming due and payable as provided in Condition 10, shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.
- (ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Note shall be the scheduled Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(e) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Redemption Amount of such Note on the Maturity Date together with any interest which may accrue in accordance with Condition 5(IV).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(h) Cancellation

All Notes purchased by or on behalf of the Issuer and/or any of its related corporations may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent at its specified office and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes or Certificates so surrendered for cancellation may not be reissued or resold.

(i) Notice of Redemption

If there is more than one notice of redemption given in respect of any Notes, the notice given first in time shall prevail and in the event of two notices being given on the same date, the first to be given. Neither the Trustee nor any of the Agents shall be responsible for calculating or verifying any calculations of any amounts payable under any notice of redemption or have a duty to verify the accuracy, validity and/or genuineness of any documents in relation to or in

connection thereto, and none of them shall be liable to Holders, the Issuer or any other person for not doing so.

7 Payments

(a) Principal and Interest in respect of Bearer Notes

Payments of principal and interest (which shall include the Redemption Amount and the Early Redemption Amount) in respect of Bearer Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Notes or Coupons, as the case may be, at the specified office of any Paying Agent by a cheque drawn in the currency in which payment is due on, or, at the option of the holders, by transfer to an account maintained by the holder in that currency with, a bank in the principal financial centre for that currency.

(b) Principal and Interest in respect of Registered Notes

(i) Payments of principal in respect of Registered Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Certificates at the specified office of the relevant Transfer Agent or of the relevant Registrar and in the manner provided in Condition 7(b)(ii).

(ii) Interest on Registered Notes shall be paid to the person shown on the Register at the applicable record date specified in Condition 1(b)(iii) (the “**Record Date**”). Payments of interest on each Registered Note shall be made by a cheque drawn in the currency in which payment is due on and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the relevant Registrar or the relevant Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account maintained by the holder in that currency with, a bank in the principal financial centre for that currency.

(c) Payments subject to Law etc.

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 8, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) Appointment of Agents

The Issuing and Paying Agent, the Non-CDP Paying Agent, the Calculation Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar and the Non-CDP Registrar are initially appointed by the Issuer and their specified offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing and Paying Agent, the Non-CDP Paying Agent, any other Paying Agent, the Calculation Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, any other Transfer Agent, the CDP Registrar, the Non-CDP Registrar and any other Registrar and to appoint additional or other Paying Agents, Calculation Agents, Transfer Agents and Registrars; provided that it will at all times maintain (i) an Issuing and Paying Agent having a specified office in Singapore, (ii) a Calculation Agent (if the Conditions so require), (iii) a Transfer Agent in relation to Registered Notes and (iv) a Registrar in relation to Registered Notes.

Notice of any such change or any change of any specified office will promptly be given by the Issuer to the Noteholders in accordance with Condition 16.

The Agency Agreement may be amended by the Issuer, the Issuing and Paying Agent, the Non-CDP Paying Agent, the Calculation Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar, the Non-CDP Registrar and the Trustee, without the consent of the

holder of any holders for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the Issuer, the Issuing and Paying Agent, the Non-CDP Paying Agent, the Calculation Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar, the Non-CDP Registrar and the Trustee may mutually deem necessary or desirable and which does not, in the opinion of the Issuer, the Issuing and Paying Agent, the Non-CDP Paying Agent, the Calculation Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar, the Non-CDP Registrar and the Trustee, adversely affect the interests of the holders of the Notes or the Coupons.

(e) Unmatured Coupons and Unexchanged Talons

- (i) Bearer Notes which comprise Fixed Rate Notes and Hybrid Notes should be surrendered for payment together with all unexpired Coupons (if any) relating to such Notes (and, in the case of Hybrid Notes, relating to interest payable during the Fixed Rate Period), failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of five years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).
- (ii) Subject to the provisions of the relevant Pricing Supplement upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, Variable Rate Note or Hybrid Note, unexpired Coupons relating to such Note (and, in the case of Hybrid Notes, relating to interest payable during the Floating Rate Period) (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexpired Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Note comprising a Floating Rate Note, Variable Rate Note or Hybrid Note is presented for redemption without all unexpired Coupons, and where any Bearer Note is presented for redemption without any unexpired Talon relating to it (and, in the case of Hybrid Notes, relating to interest payable during the Floating Rate Period), redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption or repayment of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate.

(f) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent on any business day in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(g) Non-business Days

Subject as provided in the relevant Pricing Supplement or subject as otherwise provided in these Conditions, if any date for the payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day and shall not be entitled to any further interest or other payment in respect of any such delay.

(h) Default Interest

If on or after the due date for payment of any sum in respect of the Notes, payment of all or any part of such sum is not made against due presentation of the Notes or, as the case may be, the Coupons, the Issuer shall pay interest on the amount so unpaid from such due date up to the day of actual receipt by the relevant Noteholders or, as the case may be, Couponholders (as well after as before judgment) at a rate per annum determined by the Issuing and Paying Agent to be equal to two per cent. per annum above (in the case of a Fixed Rate Note or a Hybrid Note during the Fixed Rate Period) the Interest Rate applicable to such Note, (in the case of a Floating Rate Note or a Hybrid Note during the Floating Rate Period) the Rate of Interest applicable to such Note or (in the case of a Variable Rate Note) the variable rate by which the Agreed Yield applicable to such Note is determined or, as the case may be, the Rate of Interest applicable to such Note, or in the case of a Zero Coupon Note, as provided for in the relevant Pricing Supplement. So long as the default continues then such rate shall be re-calculated on the same basis at intervals of such duration as the Issuing and Paying Agent may select, save that the amount of unpaid interest at the above rate accruing during the preceding such period shall be added to the amount in respect of which the Issuer is in default and itself bear interest accordingly. Interest at the rate(s) determined in accordance with this paragraph shall be calculated on the Day Count Fraction specified hereon and the actual number of days elapsed, shall accrue on a daily basis and shall be immediately due and payable by the Issuer.

8 Taxation

All payments in respect of the Notes and the Coupons by the Issuer shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any political subdivision or any authority thereof or therein having power to tax, unless such deduction or withholding is required by law. In such event, the Issuer shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, except that no such additional amounts shall be payable in respect of:

- (a) any Note or Coupon presented (or in respect of which the Certificate representing it is presented) for payment by or on behalf of a holder who is subject to such taxes, duties, assessments or governmental charges by reason of his being connected with Singapore otherwise than by reason only of the holding of such Note or Coupon or the receipt of any sums due in respect of such Note or Coupon (including, without limitation, the holder being a resident of, or a permanent establishment in, Singapore);
- (b) any Note or Coupon presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days; or
- (c) any withholding tax imposed or deduction required pursuant to any agreements described in Section 1471(b) of the Code or otherwise imposed pursuant to Section 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach to thereto.

As used in these Conditions: “**Relevant Date**” in respect of any Note or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven days after that on which notice is duly given to the Noteholders in accordance with Condition 16 that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon presentation, and references to “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Redemption Amounts, Early Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 6, “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5, any reference to “**principal**” and/or “**premium**” and/or “**Redemption Amounts**” and/or “**interest**” and/or “**Early Redemption Amounts**” shall be deemed to include any additional amounts which may be payable under these Conditions and all

references to “**Redemption Amount**” shall be deemed to include any Optional Redemption Amount (Call).

Neither the Trustee nor any Agent shall be responsible for paying any tax, duty, charges, withholding or other payment referred to in this Condition 8 or for determining whether such amounts are payable or the amount thereof, and none of them shall be responsible or liable for any failure by the Issuer, any Noteholder or any third party to pay such tax, duty, charges, withholding or other payment in any jurisdiction or to provide any notice or information to the Trustee or any Agent that would permit, enable or facilitate the payment of any principal, premium (if any), interest or other amount under or in respect of the Notes without deduction or withholding for or on account of any tax, duty, charge, withholding or other payment imposed by or in any jurisdiction.

9 Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within five years from the appropriate Relevant Date for payment.

10 Events of Default

If any of the following events (“**Events of Default**”) occurs the Trustee at its discretion may (but is not obliged to), and if so requested by holders of at least 25 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (provided that in any such case the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction), give notice to the Issuer that the Notes are immediately repayable, whereupon the Redemption Amount of such Notes or (in the case of Zero Coupon Notes) the Early Redemption Amount of such Notes together with accrued interest to the date of payment shall become immediately due and payable:

- (a) the Issuer does not pay any sum in respect of principal or premium payable by it under any of the Notes when due or the Issuer does not pay any sum in respect of interest or other amounts payable by it under any of the Notes and such default continues for a period of 15 business days after the due date;
- (b) the Issuer does not perform or comply with any one or more of its obligations (other than the payment obligation of the Issuer referred to in paragraph (a)) under any of the Issue Documents or any of the Notes and, if that default is capable of remedy, it is not remedied within 30 days of the earlier of the Issuer becoming aware of the failure to perform or to comply or the Trustee giving written notice to the Issuer of the failure to perform or to comply and requiring the same to be remedied;
- (c) any representation, warranty or statement by the Issuer in any of the Issue Documents or any of the Notes or in any document delivered under any of the Issue Documents or any of the Notes is not complied with in any respect or is or proves to have been incorrect in any respect when made or deemed repeated and, if the event or circumstance resulting in such non-compliance or incorrectness is capable of remedy, it is not remedied within 30 days of the earlier of the Issuer becoming aware of such non-compliance or incorrect representation, warranty or statement or the Trustee giving written notice to the Issuer of such non-compliance or incorrect representation, warranty or statement and requiring the circumstances resulting in such noncompliance or incorrectness to be remedied;
- (d)
 - (i) any other indebtedness of the Issuer or any of its Principal Subsidiaries in respect of borrowed moneys is or is declared to be or is capable of being rendered due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (however described) or is not paid when due or within any originally applicable grace period specified in any agreement relating to that indebtedness; or
 - (ii) the Issuer or any of its Principal Subsidiaries fails to pay when properly called upon to do so any guarantee of indebtedness for borrowed moneys,

provided however that no Event of Default will occur under this paragraph (d)(i) or (d)(ii) unless and until the aggregate amount of the indebtedness in respect of which one or more of the events

mentioned above in this paragraph (d)(i) and (d)(ii) has/have occurred equals or exceeds S\$20,000,000 or its equivalent in other currency or currencies;

- (e) the Issuer or any of its Principal Subsidiaries is (or is deemed by law or a court to be) insolvent or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or any material part of its indebtedness, begins negotiations or takes any other step with a view to the deferral, rescheduling or other readjustment of all or any material part of its indebtedness (or of any part which it will otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors or a moratorium is agreed or declared in respect of or affecting all or any material part of the indebtedness of the Issuer or any of its Principal Subsidiaries;
- (f) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or any part of the property, assets or revenues of the Issuer or any of its Principal Subsidiaries and it is not discharged within 30 days;
- (g) any security on or over the whole or any part of the property or assets of the Issuer or any of its Principal Subsidiaries becomes enforceable or any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person), provided however that no Event of Default will occur under this paragraph (g) unless and until the aggregate amount of the indebtedness secured by any security in respect of which one or more of the events mentioned in this paragraph; has/have occurred equals or exceeds S\$20,000,000 or its equivalent in any other currency or currencies;
- (h) a meeting is convened, a petition or originating summons is presented, an order is made, a resolution is passed or any other similar legal process or procedure is taken by any person with a view to the winding-up or dissolution of the Issuer or any of its Principal Subsidiaries (in the case of a Principal Subsidiary only, except for the purposes of and followed by a reconstruction, amalgamation, reorganisation or consolidation on terms approved by the Noteholders by way of an Extraordinary Resolution) or for the appointment of a liquidator (including a provisional liquidator), receiver, manager, judicial manager, trustee, administrator, agent or similar officer of the Issuer or any of its Principal Subsidiaries or over the whole or any material part of the property or assets of the Issuer or any of its Principal Subsidiaries;
- (i) the Issuer or any of its subsidiaries ceases or threatens to cease to carry on all or substantially all of the Permitted Businesses other than in accordance with Condition 4(c);
- (j) any step is taken by any person acting under the authority of any national, regional or local government with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or any material part of the assets of the Issuer or any of its Principal Subsidiaries;
- (k) any action, condition or thing (including the obtaining of any necessary consent) at any time required to be taken, fulfilled or done for any of the purposes stated in Clause 14.3 of the Trust Deed is not taken, fulfilled or done, or any such consent ceases to be in full force and effect without modification or any condition in or relating to any such consent is not complied with (unless that consent or condition is no longer required or applicable);
- (l) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Issue Documents or any of the Notes;
- (m) any of the Issue Documents or any of the Notes ceases for any reason (or is claimed by the Issuer not) to be the legal and valid obligations of the Issuer, binding upon it in accordance with its terms;
- (n) any litigation, arbitration or administrative proceeding (other than those of a frivolous or vexatious nature which are contested in good faith and discharged within 30 days of their commencement) against the Issuer or any of its Principal Subsidiaries is current or pending (i) to restrain the exercise of any of the rights and/or the performance or enforcement of or compliance with any of the obligations of the Issuer under any of the Issue Documents or any of the Notes or (ii) which has or could reasonably be expected to have a material adverse effect on the Issuer;

- (o) any event occurs which, under the law of any relevant jurisdiction, has an analogous or equivalent effect to any of the events mentioned in paragraph (e), (f), (g), (h) or (j); and
- (p) the Issuer or any of its Principal Subsidiaries is declared by the Minister of Finance to be a declared company under the provisions of Part IX of the Companies Act, Chapter 50 of Singapore.

11 Enforcement of Rights

At any time after an Event of Default shall have occurred or after the Notes shall have become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce repayment of the Notes, together with accrued interest, or to enforce the provisions of the Issue Documents but it shall not be bound to take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by Noteholders holding not less than 25 per cent. in principal amount of the Notes outstanding and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to do so, fails or neglects to do so within a reasonable period and such failure or neglect shall be continuing.

12 Meeting of Noteholders and Modifications

The Trust Deed contains provisions for convening meetings of Noteholders of a Series to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Notes of such Series (including these Conditions insofar as the same may apply to such Notes) or any of the provisions of the Trust Deed and the Agency Agreement.

The Trustee or the Issuer at any time may, and the Trustee upon the request in writing by Noteholders holding not less than one-tenth of the principal amount of the Notes of any Series for the time being outstanding and after being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses shall, convene a meeting of the Noteholders of that Series. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders of the relevant Series, whether present or not and on all relevant Couponholders, except that any Extraordinary Resolution proposed, *inter alia*, (a) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (b) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes, (c) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates of interest or the basis for calculating any Interest Amount in respect of the Notes, (d) to vary any method of, or basis for, calculating the Redemption Amount or the Early Redemption Amount including the method of calculating the Amortised Face Amount, (e) to vary the currency or currencies of payment or denomination of the Notes, (f) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply or (g) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, will only be binding if passed at a meeting of the Noteholders of the relevant Series (or at any adjournment thereof) at which a special quorum is present.

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed or any of the other Issue Documents which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest error or to comply with mandatory provisions of Singapore law or is required by Euroclear and/or Clearstream, Luxembourg and/or the Depository and/or any other clearing system in which the Notes may be held and (ii) any other modification (except as mentioned in the Trust Deed) to the Trust Deed and any of the other Issue Documents, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or any of the other Issue Documents, which is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, unless the Trustee otherwise agrees, such modification, authorisation or waiver shall be notified by the Issuer to the Noteholders as soon as practicable.

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification, waiver, authorisation or substitution) the Trustee shall have regard to the interests

of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders.

These Conditions may be amended, modified, or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

In the Trust Deed and the Conditions, an “**Extraordinary Resolution**” means a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority of at least 75 per cent. of the votes cast and a “**special quorum**” means Noteholders representing at least 75 per cent. of the Notes of the Series in respect of which a meeting has been called, except that where a meeting has previously been adjourned through want of a quorum, Noteholders representing at least 25 per cent. of the Notes of the relevant Series shall be a special quorum.

13 Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates), or at the specified office of such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders in accordance with Condition 16, on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, undertaking, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Note, Certificate, Coupon or Talon) and otherwise as the Issuer, the Registrar or the Transfer Agent may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

14 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding notes of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other notes issued pursuant to this Condition 14 and forming a single series with the Notes. Any further notes forming a single series with the outstanding notes of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of notes of other series where the Trustee so decides.

15 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment and from taking action to convene meetings unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trust Deed also contains a provision entitling the Trustee or any corporation related to it to enter into business transactions with the Issuer or any of its related corporations without accounting to the Noteholders or Couponholders for any profit resulting from such transactions.

Each Noteholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, and the Trustee shall not at any time have any responsibility for the same and each Noteholder shall not rely on the Trustee in respect thereof.

16 Notices

Notices to the holders of Registered Notes shall be valid if mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notwithstanding the foregoing, notices to the holders of Notes

will be valid if published in a daily newspaper of general circulation in Singapore (or, if the holders of any Series of Notes can be identified, notices to such holders will also be valid if they are given to each of such holders). It is expected that such publication will be made in The Business Times. Notices will, if published more than once or on different dates, be deemed to have been given on the date of the first publication in such newspaper as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Notes in accordance with this Condition 16.

So long as the Notes are represented by a Global Note or a Global Certificate and such Global Note or Global Certificate is held in its entirety on behalf of Euroclear, Clearstream, Luxembourg and/or the Depository, there may be substituted for such publication in such newspapers the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg and/or (subject to the agreement of the Depository) the Depository for communication by it to the Noteholders, except that if the Notes are listed on the SGX-ST and the rules of such exchange so require or permit, notice will in any event be published in accordance with the first paragraph above. Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg and/or the Depository.

Notices to be given by any Noteholder pursuant hereto (including to the Issuer) shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Issuing and Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Certificates). Whilst the Notes are represented by a Global Note or a Global Certificate, such notice may be given by any Noteholder to the Issuing and Paying Agent or, as the case may be, the Registrar through Euroclear, Clearstream, Luxembourg and/or the Depository in such manner as the Issuing and Paying Agent or, as the case may be, the Registrar and Euroclear, Clearstream, Luxembourg and/or the Depository may approve for this purpose.

Notwithstanding the other provisions of this Condition, in any case where the identities and addresses of all the Noteholders are known to the Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given two days from the date of despatch to the Noteholders.

17 Contracts (Rights of Third Parties) Act

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

18 Governing Law and Jurisdiction

(a) Governing Law

The Trust Deed, the Notes, the Coupons and the Talons are governed by, and shall be construed in accordance with, the laws of Singapore.

(b) Jurisdiction

The courts of Singapore are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed, any Notes, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, the Notes, Coupons or Talons may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

(c) No Immunity

The Issuer agrees that in any legal action or proceedings arising out of or in connection with the Trust Deed, the Notes and the Coupons against it or any of its assets, no immunity from such legal action or proceedings (which shall include, without limitation, suit, attachment prior to award, other attachment, the obtaining of an award, judgment, execution or other enforcement) shall be claimed by or on behalf of the Issuer or with respect to any of its assets and irrevocably waives any such right of immunity which it or its assets now have or may hereafter acquire or which may be attributed to it or its assets and consent generally in respect of any such legal action or proceedings to the giving of any relief or the issue of any process in connection with such action or proceedings including, without limitation, the making, enforcement or execution

against any property whatsoever (irrespective of its use or intended use) of any order, award or judgment which may be made or given in such action or proceedings.

BUSINESS OF THE GROUP

1 OVERVIEW

Solar United Network Pte. Ltd. (the “**Issuer**”), together with its subsidiaries (the “**Group**”), believes that the Group is a prominent integrated solar energy solutions provider in Asia Pacific. The Group provides one-stop, tailor-made and fully integrated solar energy solutions to satisfy its customers’ business needs, ranging from concept and site analysis, design, construction, installation, commissioning, maintenance and monitoring for its solar systems, as well as various payment schemes. The Group services a broad range of customers in various industries and sectors. The Group aims to “electrify” Indonesia with green energy, ensuring a sustainable environment for future generations. The Group works with leading technology partners to ensure quality, reliability and efficiency of its products.

Since the commencement of its operations in 2016, the Group has solidified its presence in Indonesia and is now actively pursuing regional expansion through acquisitions in key renewable energy markets, such as Australia, Taiwan, Thailand and Vietnam. The Group has entered into potential independent power producer (“**IPP**”) utility scale projects, comprising both operating assets and brownfield projects.

In parallel, the Group is developing the residential and small medium enterprise (“**SME**”) solar market in Indonesia, which is expected to have a high growth potential, with support from its high-end technology platform, SUNterra.

The Group is also targeting the niche market for renewable energy demand in Indonesia through SUN Solution. SUN Solution offers versatile products which are highly customised to solve clients’ needs and problems. SUN Solution’s products include, but is not limited to, solar panel powered saltwater distillation plant, solar panel powered water irrigation pump system, and movable containerized solar installation.

Key Financial Highlights as of and for the Years Ended 31 December 2020 and 2021

SUMMARY OF FINANCIAL POSITION

POSITION	Group			Issuer
	As of 31 December			
	2021	2020	2021	2020
	US\$	US\$	US\$	US\$
	(audited)	(unaudited)	(audited)	(unaudited)
Current Assets	52,018,241	47,416,850	7,016,197	92,292
Non-Current Assets	38,899,673	10,718,479	46,359,035	11,310,612
Total Assets	90,907,914	58,135,329	53,375,232	11,402,904
Current Liabilities	6,591,601	13,489,266	350,532	11,461,831
Non-Current Liabilities	42,889,028	41,411,139	16,380,000	-
Total Liabilities	49,480,629	54,900,405	16,730,532	11,461,831
Equity	41,427,285	3,234,925	36,644,700	(58,927)
Total Liabilities and Equity	90,907,914	58,135,329	53,375,232	11,402,904

SUMMARY OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the year ended 31 December	
	2021	2020
	US\$	US\$
	(audited)	(unaudited)
Revenue	6,469,765	-
Gross Profit	4,287,141	-
Loss Before Tax	(1,471,239)	(58,928)
Loss for the year	(1,815,575)	(58,928)
Total comprehensive loss for the year	(1,813,117)	(58,928)

2 GROUP STRUCTURE

As of the Latest Practicable Date, the Group operates its business through:

- an 86.27% ownership interest in PT Energi Mitra Investama (“**EMI**”). This subsidiary owns PT Sumberdaya Indonesia Pratama, PT Surya Utama Nuansa and PT Sumberdaya Pembangunan Energi, which holds ownership interests in SUNterra, SUN Mobility and SUN Solutions business segments through various other subsidiaries.
- a 100.00% ownership interest in Solar United Network Thailand 1 Limited. This subsidiary has a 70.00% ownership interest in Nakhon Ratchasima Solar Co. Ltd., which owns the solar panels project in Nakhon Ratchasima, Thailand.
- a 100.00% ownership in Solar United Network Thailand 2 Limited. This subsidiary has a 70.00% ownership in Chiang Rai Solar Co. Ltd., which owns the solar panels project in Nakhon Ratchasima, Thailand.
- a 60.00% ownership interest (49.00% ownership directly and 11.00% through a nominee, Mr. Pongsak Dejmark) in Blue Solar Farm 3 Company Limited.

In relation to Blue Solar Farm 3 Company Limited, under the laws of Thailand, before the Issuer owns a majority ownership interest in a Thailand company, it is required to (i) obtain a pre-approval to change Blue Solar Farm 3 Company Limited’s status from a Thai entity into a foreign entity; and (ii) obtain the Foreign Business License.

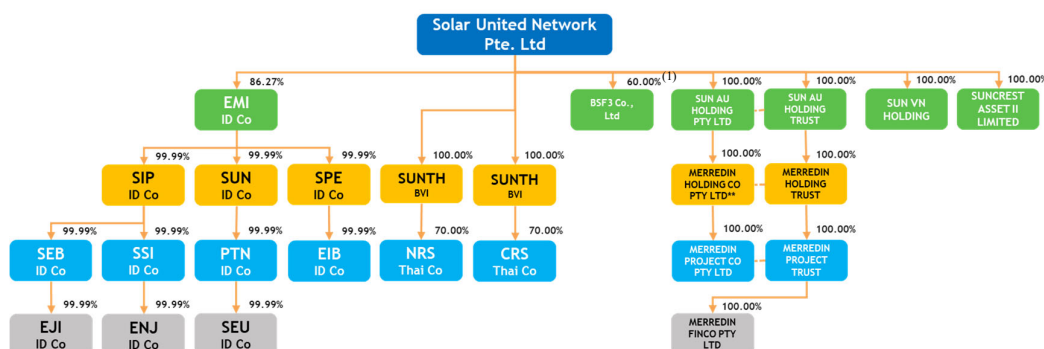
As of the date of this Information Memorandum, the Issuer legally owns 49.00% of Blue Solar Farm 3 Company Limited’s shares, and 11.00% of Blue Solar 3 Farm Company Limited’s shares are owned by its nominee, Mr. Pongsak Dejmark, with the remaining 40.00% of Blue Solar 3 Farm Company Limited’s shares held by other minority shareholders. The Issuer, Mr. Pongsak Dejmark and the remaining minority shareholders of Blue Solar Farm 3 Company Limited have previously entered into a shareholders agreement dated 13 May 2022 in relation to the above matters.

Regarding management control, the Issuer is still in the process of changing the composition of the board of directors of Blue Solar Farm 3 Company Limited, and will nominate four individuals as directors: (i) Mr. Rahul Khemka; (ii) Mr. Verry Kristianto Soeswanto; (ii) Mr. Pongsak Dejmark; and (iv) Mr. Somkiat Chitphromphan. Three out of four directors are representatives of the Issuer and one director is the representative of the remaining shareholders who hold 40.00% of Blue Solar Farm 3 Company Limited’s shares.

- a 100.00% ownership interest in Suncrest Assets II Limited. Mr. Chan Pee Teck, Peter, Mr. Lee Yin Yee, Philip and Verry Kristianto Soeswanto act as directors of this subsidiary.
- a 100.00% ownership interest in SUN Vietnam Holdings Company Limited. Mr. Lee Yin Yee, Philip acts as the director of this subsidiary.

- a 100.00% ownership interest in SUN Australia Holdings Pty. Ltd., which in turn owns a 100.00% ownership interest in Merredin Holdings Company Pty. Ltd., which in turn owns a 100.00% ownership interest in Merredin Project Company Pty. Ltd.
- a 100.00% ownership interest in SUN Australia Holdings Trust. This trust is stapled with Merredin Holding Company Pty. Ltd. and owns a 100.0% interest in Merredin Project Trust Pty. Ltd. (which is stapled with Merredin Project Company Pty. Ltd) which, together with Merredin Project Company Pty. Ltd, owns a 100.00% ownership interest in Merredin Finco Pty. Ltd. and Merredin Solar Farm (acquired through Asset and Business Sale Agreement). The following sets forth details of the ownership interest in Merredin Solar Farm:
 - SUN Australia Holdings Pty. Ltd. (as trustee) and Solar United Network Pty. Ltd. (as initial unit holder) entered into a trust deed relating to SUN Australia Holding Trust.
 - Merredin Holding Company Pty. Ltd. (as trustee) and SUN Australia Holdings Pty. Ltd. (as initial unit holder – which in turn is acting as trustee for SUN Australia Holding Trust) entered into a trust deed relating to Merredin Holding Trust.
 - Merredin Project Trust Pty. Ltd. (as trustee) and Merredin Holding Company Pty. Ltd. (as initial unit holder – which in turn is acting as trustee for Merredin Holding Trust) entered into a trust deed relating to Merredin Project Trust.

The diagram below sets forth the Group's corporate structure as of the Latest Practicable Date.



Note: (1) Comprising of 49.00% ownership directly and 11.00% through a nominee, Mr. Pongsak Dejmark.

3 HISTORY AND MILESTONES

The key milestones in the Group's history are set forth below:

Year	Event
2016	<ul style="list-style-type: none"> In August 2016, PT Surya Utama Nuansa ("SUN") was established.
2017	<ul style="list-style-type: none"> In 2017, SUN was operating as contractors for various turn-key solar projects with local Indonesian commercial and industrial clients, such as PT Berau Coal Energy and PT Kuansing Inti Makmur.
2018	<ul style="list-style-type: none"> In January 2018, the SUN started a new business model by becoming a solar project developer, with a payment scheme called Performance-Based Rental ("PBR"). Throughout 2018, the Group continued to develop turn-key projects, which includes supporting the 2018 Asian Games, by installing 32 solar charging stations at various sports facilities, and by providing hybrid sources of energy (such as solar panels and diesel generators for water pumping facilities) for PT SMART Tbk's palm oil plantation.
2019	<ul style="list-style-type: none"> In March 2019, the Group installed a 2.0 MWp system on the rooftop of QBIG Mall in BSD City, Tangerang. In April 2019, the Group installed a 1.4 MWp system for PT Astra Honda Motors factory in Cikarang.

Year	Event
2020	<ul style="list-style-type: none"> In the end of 2019, the Group secured a memorandum of understanding for the installation of up to 24.0 MWp of solar panels for Sinarmas Land's owned properties.
	<ul style="list-style-type: none"> In January 2020, EMI became the holding company for the Group's Indonesian subsidiaries, which includes SUN.
	<ul style="list-style-type: none"> In January 2020, SUN signed a DEG first loan facility amounting to US\$23,000,000 for developing new solar projects in Indonesia.
	<ul style="list-style-type: none"> In May 2020, EMI issued MTN I IDR amounting to IDR350,000,000,000 and MTN II USD amounting to US\$15,000,000 with a tenor of four years.
	<ul style="list-style-type: none"> In June 2020, SUN was certified International Organisation for Standardisation ("ISO") for Quality Management System, Environmental Management System and the Occupational Health and Safety Management System.
	<ul style="list-style-type: none"> Throughout 2020, the Group continued to develop turn-key projects such as First Fonterra, a dairy co-op in Southeast Asia, a 2.5 MW system for PT Bumimulia Indah Lestari, a plastic packaging manufacturer, a 2.5 MWp system on the rooftop of the buildings of PT Djarum, an Indonesian fast-moving consumer goods company.
	<ul style="list-style-type: none"> In December 2020, the Issuer acquired a 69.70% equity interest in EMI. Upon the completion of the acquisition, EMI became a subsidiary of the Issuer.
	<ul style="list-style-type: none"> In December 2020, the Group completed its corporate reorganisation, pursuant to which various business segments of EMI were transferred to a new Singapore-incorporated entity, the Issuer.
2021	<ul style="list-style-type: none"> In June 2021, the Group completed its first project in Southeast Asia through the acquisition of a 16.9 MWp solar farm in Thailand.
	<ul style="list-style-type: none"> In October 2021, the Group signed a binding agreement, subject to certain conditions, to acquire 100.00% of the assets of the 132.0 MWp Merredin Solar Farm from Risen Energy.
	<ul style="list-style-type: none"> In November 2021, the Group secured its Series A funding. The round was led by several conglomerates in Southeast Asia, including an Indonesian integrated energy company.

4 COMPETITIVE STRENGTHS

The Group believes that its principal competitive strengths include:

1. Leading solar energy developer in Indonesia that caters to various customer segments with multiple solutions

The Group believes that it is a leading solar energy developer in Indonesia that caters to various customer segments with multiple solutions. The Group comprises of the following key business divisions:

- SUN Energy**, which is the Group's commercial & industrial ("C&I") solar developer business, focuses on large-scale C&I customers. SUN Energy is one of the leading C&I solar developers in Indonesia with a regional track record.
- SUN Terra**, which is the Group's small scale commercial and residential solar developer business, is one of the leading residential solar developers in Indonesia with support from its technological play and solution.
- SUN Mobility** focuses on building solar charging stations for electric vehicles ("EV") to accelerate the shift to an eco-friendly transportation eco-system.
- SUN Solutions** is a first mover in Indonesia, impacting livelihoods through various SUN branded turnkey products which constitute a wide spectrum of applications, ranging from Energy Storage Systems ("ESS"), a set of methods and technologies used to store energy, to clean water solutions.

The Group's financing schemes consist of solar leasing, PBR and solar purchase, where these financing schemes will cater to customers' various financing preferences and capabilities.

2. Geographically diversified portfolio across solar projects

3. Established relationship with long-term customers

Most of the Group's customers are repeat long-term customers. The Group does not enter into long-term contracts. The majority of its customers and purchases are made on a purchase order basis.

The Group believes that its ability to build long-term relationships are based on the reliability of its supply and quality and competitive pricing of its products. In addition, the Group's ability to retain and acquire new customers heavily depends on its ability to successfully market its products.

4. Attractive industry dynamics with strong Governmental support

According to Bloomberg New Energy Outlook 2020, renewable energy is expected to account for 75.00% of electricity demand by 2050.

A technical advantage in the countries that the Group operates in is the strong governmental support for the solar power industry. For instance, in Indonesia, there are various government programs specifically for the solar power industry, such as the extension period of excess energy from solar photovoltaic ("PV"), the ease of applying for solar PV installation permit and the increase in the export tariff.

5. Operational and business systems excellence

The Group is leveraging on its expertise and experience in every job function by providing training to maintain the appropriate level of customer service.

The Group is reducing its costs by optimising actions through setting up a real time management platform to be able to constantly and closely monitor the entire power production and delivery process and ascertain the cause of any operational problems immediately after it arises.

The Group's effective marketing includes its direct outside sales representatives, call centres, channel partner networks and its customer referral programme for green and sustainability actions.

6. Diversified capital structure with access to multiple funding sources

The Group has implemented prudent financial policies to ensure a healthy financial profile and steady cash flow. Its well-diversified financing channels accounted for approximately US\$833 million as of 31 December 2021, which consists of US\$15 million of promoter equity, US\$25 million of Series A equity, US\$200 million of Series B equity, US\$60 million of mezzanine loans, US\$734 million of bonds and US\$460 million of project financing. The Group's capital structure and fund raising track record are aligned with its project development needs and growth plans.

7. Strong and highly experienced professional management team

The Group's board members and senior management team have extensive industry knowledge and management experience, and are committed to building an internationally competitive solar technology solution.

The Group is led by a professional management team with an extensive experience in the renewable energy industry, an in-depth understanding of managing renewable energy projects and a proven performance track record.

The Group's day-to-day operations are managed by a capable team with significant operational experience and management ability.

5 BUSINESS STRATEGIES

The Group's key strategies are as follows:

1. Maintain its market leadership position through diversified growth in solar assets

The Group aims to continue to strengthen its leading position by taking advantage of industry and regulatory trends driving growth in Indonesia's renewable energy industry. It aims to continue its expansion by actively evaluating organic and inorganic opportunities (including international opportunities). The Group continues to maintain its diversified growth and portfolio in solar energy projects. It also targets the geographic adjacency of its projects to improve its economies of scale by, for example, having a fast-growing organisation supporting regional development in Taiwan, Singapore, Vietnam, Jakarta, Surabaya and Australia. The Group's pipeline capacity is increasing every year and currently holds a project pipeline of 2.0 GWp in Asia Pacific.

2. Continuously improve its execution abilities and operational management

The Group seeks to further enhance its project execution efforts in order to control its costs and optimise the output of its projects. It intends to strengthen its diagnostics and performance monitoring capabilities across its solar energy projects. The Group evaluates new energy storage solutions and its associated technologies to further increase project operational efficiencies.

3. Further enhance diversification and optimise financing portfolio

The Group constantly evaluate its products' cost by engaging in supply chain management. It does so to secure a sufficient and cost-effective supply of solar cells through its sourcing of silicon feedstock, toll manufacturing arrangements with suppliers of ingots, wafers and cells and direct purchases from solar cell suppliers. The Group seek to optimise its product diversification for its customers. The Group aims to maintain its strategy of efficient capital deployment for its growth plans and project commitments

4. Continue to effectively manage risk through strong corporate governance

The Group continues to implement its corporate government framework to manage and oversee the risks that it faces. It continues to comply with its robust quality control, health, safety and environmental practices. The Group intends to maintain its strong corporate governance practices.

5. Strong focus and development of ESG framework

The Group continues to implement its environmental, social and governance ("ESG") framework by increasing the capacity to offset tons of carbon dioxide emissions by, among others, planting trees and removing cars from the road. The Group continues to actively participate in Indonesia Solar Energy Association working group. It is also furthering its ESG goals through SUN Energy's non-profit organisation – Yayasan Sinar Utama Nusantara.

6 RECENT DEVELOPMENTS

On 8 June 2022, SUN Energy completed the acquisition of a 60.00% stake in Blue Solar Farm 3 from Chaiwatana Green Co., Ltd. As of the date of this Information Memorandum, the Issuer legally owns 49.00% of Blue Solar Farm 3 Company Limited's shares and 11.00% of Blue Solar 3 Farm Company Limited's shares are owned by its nominee, Mr. Pongsak Dejmark. The 5.0 MWp solar farm is located in Samut Sakhon Province, Thailand, producing 7.4 million kWh of electricity annually and supplying power to the province under a long-term partnership with provincial electricity authorities ("PEAs").

This is SUN Energy's second asset acquisition in Thailand and third acquisition in Asia-Pacific. With this acquisition, SUN Energy is committed to develop more solar projects in various sectors in Thailand. Coupled with SUN Energy's vision to accelerate the use of clean energy in Indonesia for

a sustainable environment, SUN Energy is building a portfolio of high-quality renewable energy assets in the region.

7 BUSINESS DIVISIONS

The Group consists of four main business divisions, which are: (i) SUN Energy, (ii) SUNterra, (iii) SUN Mobility and (iv) SUN Solutions.

SUN ENERGY - SOLAR PROJECTS (C&I AND IPP) DEVELOPMENT BUSINESSES

SUN Energy is focused on developing the C&I solar market in Indonesia while achieving a strong regional track record. It provides fully integrated and all-inclusive solutions for its customers who wants to switch to solar energy. SUN Energy's solutions include assisting its customers from concept to maintenance and the acquisition of IPP solar projects in Australia, Thailand, Vietnam and Taiwan.

As of 31 December 2021, the Group had a generating revenue portfolio totalling 33.4 MWp of operational solar assets. Indonesia's C&I projects contributed 16.5 MWp of installed capacity and Thailand's IPP projects, which were consolidated into the Group since July 2021, contributed 16.9 MWp of installed capacity.

By the end of 2022, the Issuer intends to install and acquire an additional installed capacity of 325.5 MWp, which is expected to comprise 50.0 MWp in Vietnam, 88.5 MWp in Indonesia, 30.0 MWp in Taiwan, 25.0 MWp in Thailand and 132.0 MWp in Australia. Assuming that such installation and acquisition are completed, the Group's total accumulated installed capacity is expected to be 359.0 MWp by the end of 2022.

Financing Schemes for Indonesia C&I Market

Most of SUN Energy's solar energy customers choose to purchase energy from SUN Energy pursuant to one of three financing schemes: a solar purchase (through a corporate PPA); PBR for 15 to 25 years; or a solar lease for three to six years.

The table below sets forth the key features for each of the financing schemes.

	Solar Leasing	Performance Based Rental	Solar Purchase
Ownership after Lease Completion.....	Yes	Yes	N/A
Monthly Payment	Yes (Interest Rate)	Yes (Pay for energy produced, with a 0-3% annual increase)	N/A
Upfront Cost.....	Yes (0-20% down payment and partial prepayment options)	No (No upfront cost, with savings of up to 10% on the customer's utility rate)	No (Direct savings from day one (10-30% on utility rate))
Energy Monitoring App.....	Yes	Yes	Yes
Maintenance Option.....	Yes	Yes	Yes
Product Warranty	Yes	Yes	Yes
Power Output Warranty	Yes	Yes	Yes

In some of the financing schemes, SUN Energy charges customers a monthly fee for the power produced by its solar energy systems. In the solar leasing and PBR structure, this monthly payment is pre-determined and includes a production guarantee. In the PBR structure, SUN Energy charges customers a fee per utilisation hour based on the amount of the customer's actual consumption. Under both of the solar leasing financing schemes, SUN Energy's customers also have the option to pay upfront costs of between 0% to 20.00% down payment, or to reduce the aggregate amount of their future payments by pre-paying a portion of their future payments. Over the term of the relevant solar leasing agreement, SUN Energy owns and operates the system and guarantee its performance. The current standard solar leasing agreements have three to six year terms, the performance based renting agreements have a term of 15 to 25 years, and the PBRs and PPAs have 15 to 30 year terms.

For those solar power projects where PBRs and PPAs have been entered into, the material terms of such PBRs and PPAs are summarised below.

Counterparties to the PBRs and PPAs

As of 31 December 2021, the Group has consolidated 33.4 MWp of total capacity, which comprises 49.00% of C&I projects and 51.00% from the acquisition of projects, based on capacity. By the end of 2022, the Group intends to accumulate 358.9 MWp of capacity in its portfolio, comprising its Indonesia C&I projects, as well as projects that it has acquired or intends to acquire in Australia, Thailand, Vietnam and Taiwan.

The table below summarises the percentage of SUN Energy's total capacity installed as of 31 December 2021 and the targeted installed capacity by the end of 2022.

SUN Energy's Operational Projects and Projects Under Construction

Category of counterparty	Operational Projects as of 31 December 2021		Projects Under Construction/Pipeline by the end of 2022		Total	
	Capacity (MWp)	% of total capacity	Capacity (MWp)	% of total capacity	Capacity (MWp)	% of total capacity
Commercial & Industrial.....	16.5	49.00%	88.5	27.00%	105.0	29.00%
Overseas Acquisition.....	16.9	51.00%	237.0	73.00%	253.9	71.00%
	33.4	100.00%	325.5 ⁽¹⁾	100.00%	358.9	100.00%

Note: (1) Including (a) a portfolio of pipeline projects in Vietnam and (b) a portfolio of pipeline projects in Taiwan that the Group is undergoing a due diligence process in connection with a potential acquisition. See "Risk Factors - Risks relating to the Group's Business, Financial Condition and/or Results of Operations - Growing the Group's solar energy project portfolio through acquisitions may subject it to additional risks that may adversely affect the Group's business, financial condition, results of operations and prospects."

The following map sets forth the location of the Group's operational and under construction solar power projects as of 31 December 2021.



As of 31 December 2021, the Group had a portfolio of 33.4 MWp of operational projects and 4.1 MWp of projects under construction in Indonesia and Thailand. The Group is targeting to develop up to 321.4 MWp of pipeline projects across Indonesia, Thailand, Australia, Vietnam and Taiwan by the end of 2022, with further expansion into other countries including Malaysia, India, Philippines and China.

The following table shows the capacity details of the Group's operational and under construction/pipeline solar projects across these countries.

	Solar Projects		Total	
	Operational	Under Construction/Pipeline	Capacity (MWp)	Percentage
Indonesia.....	16.5	88.5	105.0	27.00%
Thailand	16.9	25.0	41.9	8.00%
Australia.....	-	132.0	132.0	41.00%
Vietnam.....	-	50.0 ⁽¹⁾	50.0	15.00%
Taiwan	-	30.0 ⁽²⁾	30.0	9.00%
Total	33.4	325.5	358.9	100.00%

Notes: (1) The Group is in the process of pursuing a portfolio of pipeline projects in Vietnam. See “Risk Factors - Risks relating to the Group’s Business, Financial Condition and/or Results of Operations - Growing the Group’s solar energy project portfolio through acquisitions may subject it to additional risks that may adversely affect the Group’s business, financial condition, results of operations and prospects.”

(2) The Group is undergoing a due diligence process in connection with the potential acquisition of a portfolio of assets in Taiwan. See “Risk Factors - Risks relating to the Group’s Business, Financial Condition and/or Results of Operations - Growing the Group’s solar energy project portfolio through acquisitions may subject it to additional risks that may adversely affect the Group’s business, financial condition, results of operations and prospects.”

The following table presents a summary of SUN Energy's operational solar power projects which SUN Energy owns and certain material terms of each PBR and PPA which SUN Energy enters into as of 31 December 2021:

No	Project Name	Location	Installed Capacity (kWp) (unless otherwise stated)	Commissioning Date / COD	Tenor Contract (Years)	Annual Power Generation (kWh)
1	Project North (CRS & NRS)	Thailand	16,900	2021	16	22,800,000
2	Astra Group	Indonesia	3,113	2019 - 2021	15	5,344,562
3	Sinarmas Land	Indonesia	2,543	2019 - 2021	25	4,342,374
4	Bumi Mulia	Indonesia	2,536	2020	15	4,351,965
5	Sidomuncul	Indonesia	2,001	2021	25	3,693,292
6	Djarum Group	Indonesia	1,544	2020 - 2021	25	2,673,114
7	ITERA University	Indonesia	1,002	2020	25	1,645,957
8	Firmenich	Indonesia	762	2021	15	1,304,295
9	Sinarmas Mining	Indonesia	713	2020 - 2021	25	1,166,988
10	Visi Prima Partha	Indonesia	544	2021	25	858,172
11	ITN Malang	Indonesia	501	2021	25	791,553
12	Others < 50 kWp	Indonesia	1,276	2020 - 2021	50	2,082,100
Total			16,535			28,254,372

The following summary provides a brief description of the Group's key solar power projects and the related PBRs and PPAs which the Group owns as of 31 December 2021.

Project North (CRS & NRS Thailand)

North Project is a 16,900 kWp project located in Chiang Rai and Nakhon Ratchasima, Thailand. This is the first acquired project by the Issuer which was consolidated into the Group since July 2021. The project delivers power to the PEA of Thailand which will mature in 2037. The project delivers annual energy generation estimated at 22.8 million kWh.

Astra Group Projects

Astra Group Projects are projects with a cumulative installed capacity of 3,113 kWp located in five different locations in Greater Jakarta, Indonesia. The first project was commissioned in 2019 and the latest in 2021, with a tenor of 15 years under PBR contracts. The projects contribute recurring monthly revenue for the Group according to the actual consumption of the customer. Astra Group is primarily engaged in the automotive industry.

Sinarmas Land Projects

Sinarmas Land Projects are projects with a cumulative installed capacity of 2,543 kWp located in six different locations in Greater Jakarta, Indonesia. The first project was commissioned in 2019 and the latest in 2021, with a tenor of 25 years under PBR contracts. The projects contribute recurring monthly revenue for the Group according to the actual consumption of the customer. Sinarmas Land is primarily engaged in the property industry.

Bumi Mulia Project

Bumi Mulia Project is a project with a cumulative installed capacity of 2,536 kWp located in Greater Jakarta, Indonesia. The project was commissioned in 2020 with a tenor of 15 years under PBR contracts. The project contributes recurring monthly revenue for the Group according to the actual consumption of the customer. Bumi Mulia is primarily engaged in the plastic packaging industry.

Sidomuncul Project

Sidomuncul Project is a project with a cumulative installed capacity of 2,001 kWp located in Central Java, Indonesia. The project construction was completed in 2020 with a tenor of 25 years under PBR contracts. The project will contribute recurring monthly revenue for the Group according to the actual consumption of the customer. Sidomuncul is primarily engaged in the traditional drinks and fast-moving consumer goods ("FMCG") industries.

Djarum Group Projects

Djarum Group Projects are projects with a cumulative installed capacity of 1,544 kWp located in two different locations in Greater Jakarta and Kudus, Indonesia. The first project was commissioned in 2020 and the latest one in 2021 with a tenor of 25 years under PBR contracts. The projects contribute recurring monthly revenue for the Group according to the actual consumption of the customers. Djarum Group is primarily engaged in the cigarettes and FMCG industries.

ITERA University Project

ITERA University Project is a project with a cumulative installed capacity of 1,002 kWp located in Lampung, Indonesia. The project was commissioned in 2020 with a tenor of 25 years under PBR contracts. The project contributes recurring monthly revenue for the Group according to the actual consumption of the customer. ITERA University is a prominent educational institution in Indonesia.

Firmenich Project

Firmenich Projects is a project with a cumulative installed capacity of 762 kWp located in Indonesia. The project was commissioned in 2021 with a tenor of 15 years under PBR contracts. The project contributes recurring monthly revenue for the Group according to the actual consumption of the customer. Firmenich is primarily engaged in the fragrance and FMCG industries.

Sinarmas Mining Group Projects

Sinarmas Mining Group Projects are projects with a cumulative installed capacity of 713 kWp located in eight different locations in Sumatra and Kalimantan, Indonesia. The first project was commissioned in 2020 and the latest one in 2021 with a tenor of 25 years under PBR contracts. The projects contribute recurring monthly revenue for the Group according to the actual consumption of the customers. Sinarmas Mining Group is primarily engaged in the mining industry.

Visi Prima Artha Project

Visi Prima Artha Project is a project with a cumulative installed capacity of 544 kWp located in Lampung, Indonesia. The project was commissioned in 2021 with a tenor of 25 years under PBR contracts. The project contributes recurring monthly revenue for the Group according to the actual consumption of the customer. Visi Prima Artha is primarily engaged in the packaging industry.

ITN Malang Project

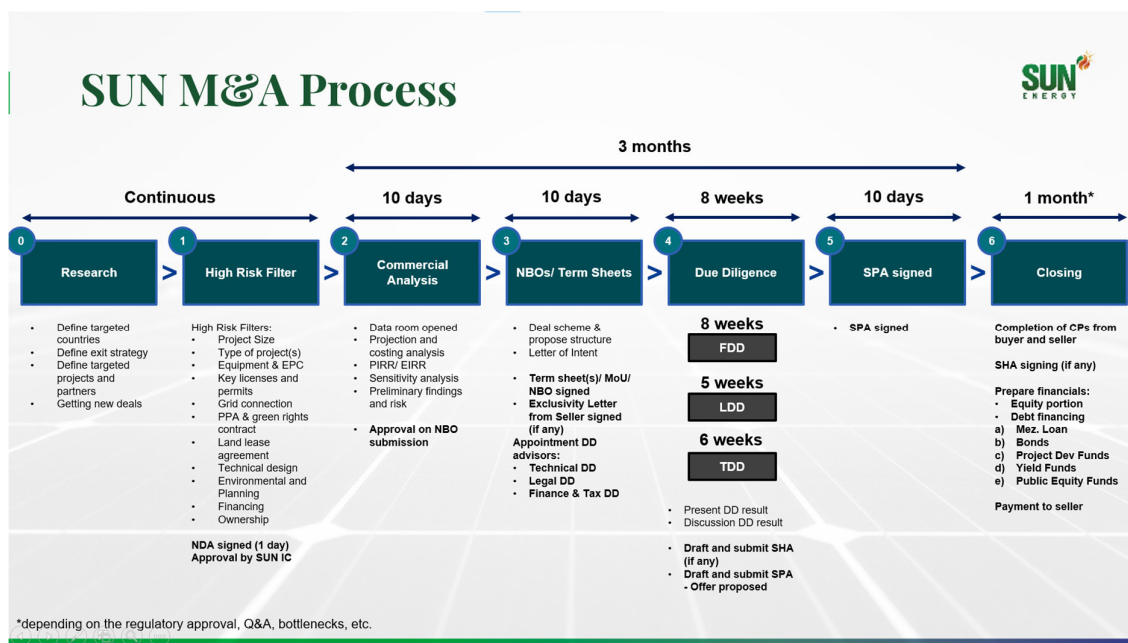
ITN Malang Project is a project with a cumulative installed capacity of 501 kWp project located in Malang, Indonesia. The project was commissioned in 2021 with a tenor of 25 years under PBR contracts. The project contributes recurring monthly revenue for the Group according to the actual consumption of the customer. ITN Malang is a prominent educational institution in Indonesia.

Solar Power Project Acquisition

When the Group identifies a suitable solar power project for acquisition, the Group performs thorough due diligence based on documentation, financial projections and the legal status of each permit. The Group typically retains external technical consultants to analyse the engineering, design and technical risks of the target solar power projects as needed. Prior to signing a definitive acquisition agreement, an application is presented to the Group's risk control committee for its approval. The application will include, among others, the major terms of the solar power project acquisition agreements, an economic analysis, an internal technical due diligence report and other project materials. The Group's regional M&A criteria includes:

- Project profitability (Project internal rate of return (“**IRR**”) and Equity IRR).
- Scale (MW size of the project).
- Availability of financing (bankability of the PPA, interest rate and gearing ratio).
- Key PPA terms (PPA offtaker, “take or pay” vs “take and pay”, and duration).
- Key permits (land permits, government approvals and electricity generation license).
- Local partners (presence and relationship).

The following diagram sets forth the steps taken when the Group acquires solar power projects:



Some solar power projects were acquired from third parties (“Sellers”). The Group has entered into equity transfer agreements (“ETAs”) with the Sellers to acquire the equity interests held by them in the project companies that own and operate the solar power projects.

Generally, for a particular solar power project acquisition, the consideration payable by the Group under the ETA is determined with reference to the total aggregate investment that had been made by the Seller in the project company. The consideration is typically paid in two or more installments, with each installment payable upon achievement of a particular acquisition milestone, such as the satisfaction of certain conditions precedent for the completion of the acquisition. The conditions precedent for completion of such an acquisition would typically include, among others, the completion by the Group of satisfactory due diligence on the project company, obtaining relevant government approvals, licences and permits necessary for the operation of the relevant solar power project, the Group obtaining internal approvals for the acquisition, as well as obtaining financing for the purchase and/or development of the solar power project or satisfaction of the conditions for obtaining financing.

Revenue Sources and Tariff Adjustments

The Group derives a large proportion of its revenue by selling electricity to C&I customers, and the Group also benefits from favourable feed-in tariff (“FIT”) price support regimes and receive FITs from the relevant government authorities for its acquired projects in Thailand. Tariff adjustments are received from the state grid companies based on the prevailing nationwide government policies on renewable energy for solar power projects during the period.

Policies made by the governments in the countries that the Group operates in have a pivotal role in the solar power industry. Any alteration in the preferential tax policies, tariff adjustments, generation dispatch priority, incentives, laws and regulations would cause substantial impact on the solar power industry. Although these governments have been supportive in aiding the growth of the renewable industry by carrying out a series of favourable measures, it is possible that these measures will be modified abruptly. See “Risk Factors — Risks relating to the Group’s Business, Financial Condition and/or Results of Operations — The Group’s operations are subject to extensive governmental, health, safety and environmental regulations, which require the Group to obtain and comply with the terms of various approvals, licenses and permits. Any failure to obtain, renew or comply with the terms of such approvals, licenses and permits in a timely manner or at all may have a material adverse effect on the Group’s business, prospects, financial condition, results of operations and cash flows.”

Development Process For C&I Market In Indonesia

The Group may, directly or indirectly through its subsidiaries, participate in a corporate tender process to build its solar energy project portfolio. The Group may also enter into contracts to provide PBR services to third parties. The Group's significant EPC and operations and maintenance ("O&M") experience, coupled with its network of power projects throughout the Asia Pacific region, provides the Group with a deeper understanding of costs and other operational considerations needed to make competitive bids, while maintaining profitable economics for a project.

The typical development timeline for the Group's projects is approximately four to six months. The primary stages in developing and implementing utility scale power projects include tenders, securing connectivity, land procurement, financing, engineering, procurement, construction and commissioning.

- ***Tenders:*** The Group has an organised process to effectively track policies and bid updates in the market. Once an opportunity is identified, the Group analyses the relevant information in the request for proposal document. To guide the Group in evaluating the potential opportunity, the Group's teams prepare market analysis reports and financial models which include key financial assumptions. Relevant information is discussed internally with the Group finance and technical teams and approved by the Group's board and the relevant committees before a decision is made to participate in a tender and submit bids. The Group has a project development information database that helps it collate market data and propose competitive bids for projects. Once a bid is won, a letter of intent is issued and a PBR contract is signed with the clients, which sets forth the commercial operation date before the project should be commissioned and the other material terms, such as tariffs.
- ***Financing:*** The projects are typically partially funded with debt during the construction and initial operational phases. Debt at each individual project is project financed, whereby lenders are only secured against the assets of the particular project being financed with limited or no recourse against its other projects or the assets of other subsidiaries of the Issuer. Debt is typically provided by commercial banks and institutional lenders. In some cases, to help expedite the project, the Group funds the project with the debt or equity resources available at the Issuer level. Such resources are repaid to Issuer upon completion of the external financing. This allows the Group to benefit from significant flexibility in completing projects and to secure the best financing terms available.
- ***Engineering, Procurement, Construction and Commissioning:***
 - **Engineering:** The Group's projects are designed to be specifically suited to the plots of land on which they are constructed. The Group has a strong in-house design team comprising of electrical, civil and mechanical engineers with extensive experience in solar power projects and a broad range of module technologies, module mounting structures and robotic cleaning systems. The Group's in-house team undertakes geotechnical studies, detailed design planning and conducts simulations, and has optimised key design components to facilitate prompt turnaround of engineering activities. For example, as part of the Group's value-engineering method, the Group has introduced optimal DC:AC ratios at its projects to make its projects more economically viable and improve plant efficiency, availability and output. The Group also monitors the manufacturing facilities and production lines of its suppliers for quality assurance purposes.
 - **Procurement:** The Group procures its supplies in multiple phases. The Group has a well-organised procurement system which benefits from its shareholders' long history with a large vendor base. This allows the Group to purchase equipment from reliable suppliers who satisfy its internal quality standards.
 - **Construction:** Upon securing the necessary land control, transmission connectivity clearances and the relevant approvals, project construction begins in a phased manner consisting of structure, module and inverter installations, substation construction, interconnection work and construction of the remainder of the facilities. The Group has an in-house EPC team which undertakes construction activities and implements centralised project controls using in-house project management tools to monitor and control project schedules, costs, risks and contract administration, to ensure well- coordinated and smooth execution of projects.

- **Commissioning:** Following construction, the Group seeks the remaining commissioning approvals and complete testing of its inverters, power transformers and integration to the transmission system. Project commissioning proceeds upon successful completion of final testing.
- **Quality Management:** The Group implements strict quality control standards throughout its development process, and it is committed to continuous improvement of its quality control management procedures. The Group has well-defined installation procedures, test schedules, inspection plans, field quality checklists, material and manufacturing checklists, and pre-commissioning and commissioning procedures, which must be followed at each step of the development process. For example, at the construction stage, field quality checks are conducted to verify and compare the quality of equipment installed against those that are indicated in the construction drawings. Such procedures, schedules, plans and checklists are prepared based on industry best practices. The Group also conducts regular inspections and ongoing on-site audits of its suppliers and contractors to ensure that their quality and supply continue to meet its expectations.

Solar Power Project Operations and Maintenance

The Group continuously optimises its management and control model. Under its asset management team, the Group handles and manages the entire operation and maintenance of all solar panel PV facility assets. The Group's monitoring system is divided into two types: (i) data log and technicality monitoring and (ii) billing monitoring. These monitoring are conducted through a web-based platform with model real-time management. The purpose is to enable a centralised distance control of the Group's PV power stations, automatic data collection and analysis, equipment troubleshooting and scheduled maintenance to achieve a "regional management, centralised control, separation of operation and examination, minimal or man-less operation." As such, the Group is able to constantly and closely monitor the entire power production and delivery process, and ascertain the cause of any operational problems shortly after it arises.

The Group's regional operation and maintenance center can cover the entire area of each project in Indonesia, which approximately consists of 60 locations and simultaneously monitor its operations overseas. In addition, the Group also subcontracts its operation and maintenance work for other projects outside Indonesia.

The Group also adopts the "entire life cycle" concept for power stations, taking into consideration the efficient and low cost running of the facilities at the early stage of development. The Group introduces the cutting-edge technology into O&M of PV power stations from other industries to enhance the power generation efficiency. The asset efficiency of the PV stations is maximised through increasing power generated by marketing, trans-regional delivery, direct supply for key account clients and power replacement.

The Group's solar power projects have no moving parts and consequently low O&M costs. The warranty period of inverters and transformers is around five years, while the warranty period on the process and efficiency level of the PV modules is approximately 25 years. The manufacturers provide a warranty for the performance of the solar panel, in which there will be slight reduction in performance from 2.00% to 3.00% for the first-year post installation which is not covered under the warranty. However, the performance of the solar panel is guaranteed to perform between 70.00% to 85.00% of its original performance levels up to its 25th year of operation.

Suppliers and Service Providers

Operating equipment for solar energy projects primarily consists of solar panels, inverters, cables, solar mounting structures, robotics systems and the evacuation system. The Group purchases major components such as solar panels and inverters directly from multiple manufacturers. There are several suppliers in the market and the Group selects its suppliers based on expected cost, reliability, warranty coverage, ease of installation and other ancillary costs. The Group's primary solar module panel suppliers are JA Solar, Trina Solar, Canadian Solar, Jinko Solar and Longi. The Group also sources solar inverters from Huawei Technology, Sungrow Power Supply, SMA Solar Technology and Hoymiles Converter Technology; and engages certain EPC services of Synergy Renewable Energy, TML Energy, Wijaya Karya Energi, LEIN Power, and Syntek Otomasi Indonesia. The Group's suppliers have manufacturing bases in China and Germany where units are mass-produced for high efficiency.

The Group typically enters into master contractual arrangements with its major suppliers that define the general terms and conditions of its purchases, including warranties, product specifications, indemnities, delivery and other customary terms. The Group normally purchases solar panels and the balance of system components on

an as-needed basis from its suppliers at the prevailing prices, pursuant to purchase orders issued under its master contractual arrangements. In relation to the Group's solar energy projects, its contracts with suppliers typically comprise of a supply agreement and a service agreement. Each agreement includes a covenant on the part of the contractor to carry out the works described in such agreement and a clause to remedy defects in conformity with the terms, conditions and provisions of such agreement. The Group's suppliers must adhere to their quality control assurance plan outlined in their contracts. The modules supplied to the Group under these contracts are inspected either by the Group's in-house team or an authorised independent agency. The Group's contracts with suppliers typically include a warranty to repair, replace or refund defective solar modules valid for approximately 10 years from the earlier of the date of commissioning or the date of supply, and a power output warranty generally lasting 25 years to provide replacements in the event that the power output of solar modules falls below a specified limit.

The Group generally does not have any supplier arrangements that contain long-term pricing or volume commitments, although the Group has made limited purchase commitments to ensure sufficient supply of components in the past.

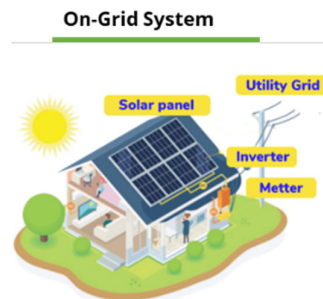
SUNTERRA – Residential Solar Business

SUNterra focuses on the Indonesian residential solar market and provides customised and integrated solar energy solutions to its customers. The integrated solutions it provides includes site survey, design engineering, PT Perusahaan Listrik Negara (Persero) (“PLN”) permit application, procurement and installation, commissioning, smart monitoring system, financing and after sales service. SUNterra has secured over 150 residential projects in 21 cities, with a capacity exceeding 1.2 MWp as of 31 December 2021.

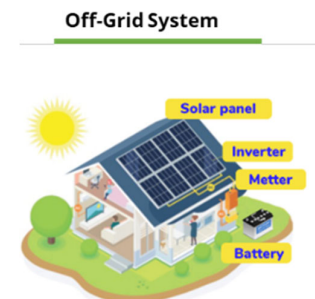
Products

SUNterra provides various customised products to its customers, as follows:

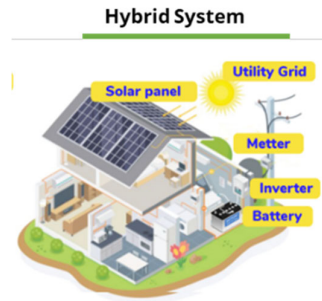
- *On-grid system* - These are solar panel systems which are connected to the PLN network without using batteries as energy reserves. The diagram below illustrates an example of an on-grid system that the Group provides.



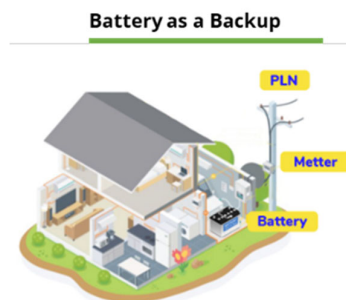
- *Off-grid system* - These are solar panel systems that use the sun as the only source of energy by utilising batteries as a store of energy reserves (electricity), which are applicable to areas that are not connected to the PLN network. The diagram below illustrates an example of an off-grid system that the Group provides.



- *Hybrid system* - These are combined solar panel systems that are on-grid but also use batteries as a back-up in the event of an outage. The diagram below illustrates an example of a hybrid system that the Group provides.



Battery as backup system - These are energy reserve storage systems used during power outages without any solar PV systems and inverters. The diagram above illustrates an example of a battery as backup system that the Group provides.



SUNterra provides 25 years of warranty for performance, 12 years of warranty for its PV systems and five years of warranty for its inverters.

Mobile Application

The Group believes that SUNterra's mobile application is revolutionising the residential power purchasing process by providing a one-stop solution to the Group's customers. The application allows them to utilise the following functions in a simple, comprehensive and efficient manner:

- **Solar Energy Monitoring** - this provides the Group's customers a real-time view of their home's energy generation and consumption.
- **PPOB Prepaid and Postpaid PLN** – this allows customers to either pay their bills in advance, based on a pre-determined quota, or after the billing cycle to PLN.
- **Satellite Roof Calculator** – this provides an estimate of the roof area of the house which will be used for the calculation of the estimate quotation.
- **Filing of Warranty Claims** – this allows the customer to easily make any warranty claims.
- **Purchase of Solar Panels** – this allows potential customers to buy solar panels directly from the mobile application with one click of a button.
- **Tracking of Solar Panel Orders** – this allows customers to monitor the progress of the installation of their solar PV from its inception until it is ready for use.
- **Referral Green Ambassador** – this allows customers, who are interested in joining Mandara, SUNterra's partnership programme, to invite friends and relatives to install SUNterra's solar PV products.

- **Explore Solar Panel Knowledge** – this provides information related to SUNterra’s solar PV products, how the product works and the latest update on solar PV in general.

Mandara

Mandara is SUNterra’s partnership programme that provides attractive incentives for its partner customers who have enrolled to this programme (such partner customers are known as “**Mandarians**”) and have successfully invited friends and relatives to install SUNterra’s solar PV products. Each Mandarian has the opportunity to earn commissions and bonuses of up to five times a year.

SUN MOBILITY – EV Eco-system Business

SUN Mobility focuses on penetrating the EV industry, establishing EV eco-system and tech-mobility solutions for its customers. SUN Mobility provides tech-enabled mobility solutions to both commercial vehicles and passenger vehicles. It focuses on building solar charging stations to accelerate an eco-friendly transportation eco-system. This is done by providing charging solutions, such as charging stations, battery swapping and fast charge technology.

The Issuer believes that there is a strong overlap between customer demand for EVs and solar energy. As consumers switch to EVs, their electricity bills increase substantially, driving demand for lower cost electricity. The Group installs EV charging equipment that it sources from third parties. It believes that advances in battery storage technology, steep reductions in pricing and burgeoning policy changes that support energy storage hold significant promise for enabling deployments of grid-connected energy storage systems.

SUN Mobility also provides multi-finance and insurance solutions to its customers, including financing, insurance and payments services.

SUN SOLUTIONS – Sustainable Energy Business

SUN Solutions is the latest addition to the Group. SUN Solutions develops and implements solar technology in contemporary ways to solve its customers’ problems. The Issuer believes that SUN Solutions’ innovative solutions bridge the gap between sustainable energy and practical applications. SUN Solutions focuses on product applications of solar energy. Its product portfolio includes plug-and-play and turn-key solutions that require minimal set-up time. Its products are self-contained and the majority of them run independently without requiring existing power from the grid or additional infrastructure to be built. The products are modular, which means that capacity can be easily scaled up by adding units.

Examples of the solar technology that SUN Solutions has implemented include:

- *Saltwater Distillation System Powered by Solar Panels*

This system produces clean and drinkable water from salt or foul water at scale. It is a containerised system; pre-assembled, pre-wired and pre-configured. Setting up this system on-site typically takes only a few days and does not require any civil work for preparing the site. The container acts as the control room. It offers a lower cost in comparison to the traditional water treatment plants. It is self-sufficient and can be operated anywhere without requiring access to a power grid or fuel.

- *Water Pump Irrigation System Powered by Solar Panels*

This system produces an irrigation channel for the nursery of plantation companies. The water pump system will absorb water from the available water reservoir and irrigate the water through a piping system, which enables the customer to water all of the nursery areas automatically. The solar panels will provide clean energy for the water pumping system to run as designed.

- *Containerised Solar Panel*

SUN Solution is penetrating a niche market for clean energy. It supports its customers’ mobilised business model, such as mining contractors. The product is efficient because the system can be quickly deployed and can be easily installed from one location to another.

8 CUSTOMERS

The Issuer believes that the Group has penetrated many key segments of the Indonesian solar C&I market.

The Group's customers buy electricity and other energy services from the Group that lower their overall energy costs. As the Group's customers are individuals or commercial businesses with high credit scores or government agencies, the Issuer perceives its recurring customer payments as high-quality assets. The customer base is comprised of the following key sectors:

- *Residential.* The Group's residential customers are individual homeowners and homeowners within communities who have participated in its community solar programme that want to switch to cleaner, cheaper energy or reduce their home energy consumption through energy efficiency upgrades. The Group's community solar programmes enable communities to collectively adopt clean energy in partnership with their local government or community organisation without requiring any local government funds. The Group has helped more three communities build more than 100 projects.
- *Commercial and Industrial.* The Group's C&I customers include leading conglomerates such as Astra, SidoMuncul, Sinarmas, Tiga Roda and Djarum, global multi-national corporations such as Unilever, Shell, Fonterra, Ferrari and Firmenich, and large SMEs such as Impack Pratama, Vastland and Pan Brothers.
- *Government.* The Group has installed solar energy systems for several government entities such as ITDC and universities such as Universitas Indonesia, Itera, ITB and ITN Malang.

The Group generally groups its C&I and governmental customers together for its internal customer management purposes. Based on cumulative megawatts deployed, the proportion of the Group's business attributable to its C&I and governmental customers are approximately 49.00% and 51.00% for the year ended 31 December 2021, respectively.

9 SALES AND MARKETING

The Group markets and sells its products and services through its sales and marketing team based in Jakarta that includes direct outside sales representatives, a call centre, a mobile application, a website, e-commerce stores, a channel partner network and a robust customer referral program.

- *Direct outside sales representatives.* The Group's outside sales force typically resides and works within the market that the Group serves. Currently, there are sales representatives residing in Semarang and Surabaya, Indonesia. The Group's sales representatives allow the Group to sell to those customers who prefer a face-to-face interaction.
- *Call centre.* The Group's call centre allows it to sell its energy products and services to customers without visiting their homes or businesses. Because every home or site is unique, the call centre begins by talking with each prospective customer about their energy needs and savings goals. Then, using online satellite technology, the salesperson evaluates the suitability of the site for the Group's products and services. If either a solar energy system or an energy efficiency evaluation is an appropriate solution, the salesperson briefs the customer on the Group's full scope of products and services, collects preliminary utility usage data and site information, and ultimately, provides a preliminary estimate of costs, including rebate applicability. If the customer desires to work with the Group, contracts can then be executed with e-signatures or wet ink signatures.
- *Application and website.* The Group's products and services are available through the mobile application and digital store. To showcase the Group's products and services, the Issuer also has a display showroom where prospective customers can experience the Group's solar energy offerings.
- *E-Commerce.* The Group's products and services are also available through e-commerce stores, such as Tokopedia and Blibli. E-commerce stores engage residential PV solar system customers through its own sales and marketing strategies.

- *Channel Partner Network.*
 - *SUN Partner Network.* The SUN Partner Network is an open-for-public business development programme that pays referral fees to local professionals and businesses that refer customers to the Group. Typical network members include engineers, realtors, architects, contractors and insurance/financial services providers.
 - *Homebuilder partners.* The Group's products and services are available through home builders, including Tata Logam, a metal and mild steel roof tiles provider in Indonesia. This partner markets solar energy systems through a variety of strategies, including advertising within their model homes, signage within their communities, realtor emails, newspaper inserts, online banners, in-store displays and co-branded flyers. Certain of these partners pre-pay for the electricity that will be produced by the solar energy system installed on the new home they sell, using the benefit of free solar energy as a selling point.
- *Customer Referral Programme (Mandara).* Approximately 15.00% of the Group's new residential projects in 2022 originated from existing customer referrals. The Group offers commissions and bonuses of up to five times a year to its current customers to refer their friends, family and colleagues to install solar energy systems or enroll in an energy efficiency evaluation.

The Group also markets its products and services through a variety of direct marketing strategies designed to reach qualified homeowners and businesses. The Group's strategy includes radio advertisements and public radio sponsorships, event sponsorships, newspaper and magazine advertisements, digital marketing advertisements, search engine marketing, search engine optimisation, direct mail, participation in trade shows, events and home shows, seminars, email marketing, WhatsApp message marketing, public relations, social media, sweepstakes and promotions, brand partnership, community programs and field marketing techniques such as door-to-door canvassing. The Group's in-house marketing team manages and coordinates its media buying and marketing activities, as well as customises its content for each region and targeted audience from time to time.

10 EMPLOYEES

As of 31 December 2021, the Group had 56 full-time employees, who are located in Singapore, Vietnam, Indonesia and Australia. The following table sets out the Group's employee headcount by general job function as of 31 December 2021:

	As of 31 December 2021
Management	8
Operations	10
Fundraising	2
M&A	4
Marketing	3
Administration	8
Project Development	9
Sales Representatives	7
Asset Management	5
Total	56

For discrete assignments, the Group also works with employment agencies to employ contractors, the number of which varies depending on the extent and nature of the assignment. As of 31 December 2021, the Group employed 507 off-roll employees through various contractors.

The Group had no employee attrition as of 31 December 2021. The Group considers its relations with its employees to be amicable and have not experienced any strikes, lock-outs or instances of labour unrest in the past.

11 PROPERTIES AND OFFICES

The Group's registered and corporate office is 629 Aljunied Road, #04-15, Cititech Industrial Building, Singapore 389838.

As of 31 December 2021, the Group has acquired projects, which include land in Chiang Rai and Nakhon Ratchasima, Thailand. The total land area owned by the Group is 241 acres with total value of US\$1,497,203 as of 31 December 2021.

12 AWARDS AND ACCREDITATIONS

The following is a summary of the Group's key recent awards and achievements:

- Solar Company of The Year: Developer (National) 2022 from Solar Quarter
- Best Solar Project of The Year (Institutional) 2022 from Solar Quarter
- Best Marketing Team of The Year 2022 from Solar Quarter
- 1st Digital Marketing Champion in Manufacturing & Distribution 2021 from SWA Magazine
- The Best Start Up Company for Renewable Energy Development 2021 from METI IRES
- HSSE Excellence Award 2020 EPCM Shell Retail Program from PT Meinhardt EPCM Indonesia
- Participation in Occupational Health and Safety Month Celebration & Achievement of Zero Accident Award (6,237,244 Work Hours Without Accident) from PT Mal and PT BBE

13 INSURANCE

The Group has insured its projects that are under construction for material damage, business interruption and third-party liability in the types and amounts which it believes is consistent with industry practice and in accordance with applicable laws, regulations and other statutory requirements. The Group also maintains all property risks insurance. The Group undertakes regular reviews of the amount and scope of its insurance coverage to ensure that it is adequately protected against unforeseen events and developments. As of the Latest Practicable Date, there are no material claims outstanding under any of the Group's insurance policies.

14 INTELLECTUAL PROPERTY

The Group relies on trade secret protection and confidentiality agreements on the development of its solar power project and technologies to safeguard its interests. The Issuer believes that many elements of its solar power project and technology development and acquisition involve proprietary know-how and, to date, SUN and PT Energi Indonesia Berkarya, two of the Group's subsidiaries, have registered their trademarks in the Ministry of Law and Human Rights of the Republic of Indonesia. The Issuer believes that the Group did not suffer from any infringement of its intellectual property rights by any third parties or violate any intellectual property rights of third parties for the financial year ended 31 December 2021.

15 INFORMATION TECHNOLOGY

Information technology has emerged as a key business enabler for the Group and plays an important role in improving its overall productivity and risk management. The Group's information technology ("IT") strategy is aimed at integrating its business, organisational capability, risk management and corporate governance. The Group has stable, secure and robust IT infrastructure and applications supporting its business and strategic initiatives.

The Group's business operates on SAP systems for accounting purposes. The Group continues to implement automation initiatives on the top of its core applications to streamline its credit approval, collections, administration and monitoring processes to efficiently meet its business process requirements.

16 MATERIAL LICENCES

The Group has obtained all material licences necessary for the operation of its business as of 31 December 2021, save that the Group is in the process of obtaining (a) one operational license, Izin Usaha Jasa Penunjang Tenaga Listrik, as it intends for PT Energi Indonesia Berkarya to run its EV charging business activities in Indonesia and (b) the Foreign Business License in relation to Blue Solar Farm 3 Company Limited.

17 ENVIRONMENT, HEALTH AND SAFETY COMPLIANCE

The Group is subject to numerous laws and regulations in the countries in which it operates governing, among other matters, land utilisation, development and zoning plans, wastewater discharges, solid and hazardous waste management, and the use, composition, handling, distribution and transportation of hazardous materials.

The Group is also subject to environmental regulations in the countries in which it operates such as regulations relating to the safeguard of natural conditions and animal wild life. Under such regulations, the Group is required to construct and maintain facilities to avoid polluting the areas in which the Group constructs solar power projects. The Group regularly cleans its solar panels to ensure optimal efficiency of power generation and the Group requires permits to use water for the cleaning of solar panels. As of the date of this Information Memorandum, the Group had not been subject to any material fines, penalties, arbitration or legal action involving non-compliance with any relevant environmental and health and safety laws or regulations.

18 COMPETITION

The Issuer believes that its primary competitors are the traditional utilities that supply energy to its potential customers. The Group competes with these traditional utilities primarily based on price, predictability of price, and the ease by which customers can switch to electricity generated by the Group's solar energy systems. The Issuer believes that the Group competes favourably with traditional utilities based on these factors in the regions the Group services.

The Group also competes with companies that provide products and services in distinct segments of the downstream solar energy and energy efficiency value chain. For example, many solar companies only install solar energy systems, while others only provide financing for these installations. These distributed energy competitors typically work in contractual arrangements with third parties, leaving the customer in the position of having to deal with different companies for different aspects of their solar energy project. In the residential solar energy system installation market, the Group's competitors include ATW Solar, Rekasurya and Atap Surya, and many smaller local solar companies. In the commercial solar energy system installation market, the Group's competitors include TML and Synergy. In the solar project financing market, the Group's competitors include Total Solar, Xurya, EMITS and Aruna. In the solar products and services market, the Group's competitors include Akuo.

The Issuer believes that the Group competes favourably with these companies because the Group takes an integrated approach to better energy, including offering solar energy systems, energy efficiency offerings, electric vehicle charging stations and additional energy-related products and services, as well as in-house sales, financing, engineering, installation, monitoring, and O&M. The Group's competitors offer only a subset of the products and services the Group provides. Aside from simple cost efficiency, the Group offers distinct practical benefits as an all-in-one provider. The Group provide a single point of contact and accountability for its products and services during the relationship with its customers.

19 LITIGATION

From time to time, the Group is involved in legal proceedings concerning matters arising in connection with the conduct of its business, including proceedings that challenge actions taken by it or its title to land purchased or to be developed by it.

There are no material legal or arbitration proceedings pending or threatened against the Group, the outcome of which may have or have had during the 12 months prior to the date of this Information Memorandum a material adverse effect on the financial position of the Group.

20 OWNERSHIP AND CAPITAL STRUCTURE

As of the Latest Practicable Date, shareholders owning more than 5.00% of the shares of the Issuer was SUN Global Investment (II) Limited with a shareholding of 87.50%. SUN Global Investment (II) Limited is a holding company majority-owned by Ashbottle Global Investment Limited, which is ultimately owned by Ms. Lee Ee Ling.

21 RELATED PARTY TRANSACTIONS

In the ordinary course of business, the Group engages in financial transactions with related parties, such as intercompany expense charging and advances for working capital which are non-interest bearing, without collateral and are due on demand.

22 ECONOMIC ENVIRONMENT UNCERTAINTY

The emergence of the recent COVID-19 pandemic and the on-going Russian-Ukraine crisis have brought, among others, economic slowdown, inflation and consequential tightening monetary conditions in the countries in which the Group operates and globally, which has affected its operating activities and financial condition.

In response to the COVID-19 pandemic, governments in the countries in which the Group operates had implemented various protective measures from time to time such as restrictions on activities in public places or facilities, reduced office capacity and temporary travel restrictions. The on-going COVID-19 pandemic has also led to some of the Group's projects in Indonesia experiencing lower than expected returns due to lower consumption by its C&I customers as a result of lower production activities. The Group also experienced logistical delays of up to one month of its shipments of materials, specifically from China to Indonesia. However, these delays had minimal impact to the performance of the Group and their project execution timelines.

In relation to the Russian-Ukraine crisis, the Issuer has recently experienced a general increase in the prices of input costs, raw materials and components for its PV solar panels and systems and other equipment. The Group may not be able to pass on such increases in costs to its consumers. See *“Risk Factors — Risks relating to Countries in which the Group operates — Domestic, regional or global economic changes may adversely affect the Group's business”*.

The extent of such impact will depend on future developments which cannot be predicted at this moment, including the duration and/or the spread of the COVID-19 pandemic and the implementation of government policies to deal with the COVID-19 pandemic. The Group is cognisant of the challenges posed by these developing events and the potential impact they have on the Group's business sector. For example, to mitigate supply chain issues caused by the COVID-19 pandemic, management has increased the level of inventories during the pandemic period. Furthermore, management has also implemented varying degrees of cost cutting measures depending on the impact of the COVID-19 pandemic to the relevant business division.

As the situation is still evolving, the full effect of the COVID-19 pandemic is subject to uncertainty and could not be ascertained yet. Management will continuously assess its operations, liquidity and resources, and is taking various measurements to minimise the impact of this unprecedented situation to the Group's business. Please also refer to the risk factor *“Risk Factors — Risks relating to the Group's Business, Financial Condition and/or Results of Operations — The COVID-19 pandemic could have a significant adverse effect on the Group's results of operations, and could negatively impact the Group's business, revenues, financial condition and results of operations”*.

23 SEASONALITY

The energy output performance of the Group's solar projects is dependent in part on the amount of sunlight and the ambient temperatures. As a result, the Group's revenue in the past has been impacted by rain and sunlight. The Group's solar energy output decreases in monsoon seasons due to less sunlight whereas it increases during winter and summer months.

The Issuer believes that the higher levels of revenue generated during the winter and summer months can help to mitigate the lower levels of revenue generated during the monsoon seasons. Typically, the Group's revenue is the lowest from June to September and highest from January to March of any given fiscal year.

24 CORPORATE SOCIAL RESPONSIBILITY

The Group is committed to promoting inclusive growth and empowering communities through education, the provision of employment opportunities and community engagement. The table below sets forth certain key Group's social programmes, the issues and opportunities that were identified and the key positive impact that such programmes have produced to the community.

Programme Name	Brackish Water Reserve Osmosis	Fasilitas Umum Surya	Sekolah Surya	Klinik Surya
Issues/Opportunities	Only 30.00% of Indonesians have access to clean drinking water. This results in two of the four main causes of under-5 mortality in Indonesia (diarrhoea and typhoid).	2,500 villages do not have power. Without electricity, mosques and village halls cannot have extended operating hours or sound systems. The lack of street lighting reduces safety.	More than 8.00% of the 200,000 schools do not have electricity which impedes access to ICT, extended study hours, better teachers and teacher retention.	More than 10,000 villages have limited access to public health facilities. Vaccine spoilage, interruptions in essential medical and diagnostic devices.
Key Impact	<ol style="list-style-type: none"> 1. Improved wellbeing, less taxing on the healthcare system. 2. Reduction of land subsidence. 3. Affordable clean water. 4. Reduce emissions. 	<ol style="list-style-type: none"> 1. Facilitates religious and community activities. 2. Improves safety at night. 3. Reduces emissions. 	<ol style="list-style-type: none"> 1. Improve learning conditions, increasing student retention. 2. Access to digital material. 3. Reduce emissions. 	<ol style="list-style-type: none"> 1. Improve healthcare through enabling medical equipment. 2. Access to vaccines and other medication. 3. Reduce emissions.

DIRECTORS AND MANAGEMENT

DIRECTORS

The Issuer's board of directors is entrusted with the responsibility for the Group's overall management and direction. The board meets on a quarterly basis, or more frequently as required, to review and monitor the Group's financial position and operations.

The following table sets forth information as of 31 December 2021 regarding the Issuer's directors:

DIRECTORS

Name	Designation
Dicky Yordan	Director
Philip Lee Yin Yee	Director
Rahul Khemka	Director
Prijono Sugiarto	Director
Muliady Sutio	Director

None of the Issuer's directors and executive officers are related to each other.

Mr. Dicky Yordan. Mr. Yordan was appointed as Director of Solar United Network Pte. Ltd. on 16 November 2021. Concurrently, he serves as Managing Partner of Lynx Asia Partners, Singapore (since 2014), President Commissioner of PT Adimitra Baratama Nusantara (since 2017), Director of Adimitra Resources Pte. Ltd. (since 2018), Director of PT Batu Hitam Perkasa (since 2018), and Commissioner of PT Toba Bumi Energi (since 2019) - all of which are the Issuer's subsidiaries, excluding Lynx Asia Partners. He started his career as Senior Consultant at PAC Project Advisor, Ann Arbor, MI, USA (1998 – 2000), Associate at Byun & Co., Singapore (2002 – 2003), Associate at PT Anugra Capital Indonesia (2003 – 2005), and Associate at Investment Banking Division, Merrill Lynch, Jakarta (2005-2006). In 2006, he was appointed as Vice President Corporate Coverage of Deutsche Bank, Indonesia; and in 2009, he was promoted to Director, Co-Head Global Capital Market, of Deutsche Bank, Indonesia and Singapore. In 2011, he was appointed as Managing Director, Joint Head Investment Banking and Financing of Nomura Singapore Limited, Singapore. Mr. Yordan earned his Bachelor of Science in Civil and Environmental Engineering from University of Michigan, Ann Arbor, USA in 1998 and Master of Science in Financial Engineering from Columbia University, New York, USA in 2002.

Mr. Philip Lee Yin Yee. Mr. Lee was appointed as Director of Solar United Network Pte. Ltd. since 26 June 2020 and was re-appointed on 16 November 2021. Prior to joining the Group, he served as Chief Operating Officer of Sinenergy Holdings Pte. Ltd. and its subsidiaries (March 2016 – May 2019), Chief Financial Officer of Hetat Holdings Pte. Ltd. and its subsidiaries (June 2013 – March 2016), Chief Financial Officer of Sindo Resources Group (April 2012 – April 2013). Mr. Lee earned his Bachelor of Accountancy (Hons) from the Nanyang Technological University, Singapore, and is a Chartered Accountant of Singapore ("CA (Singapore)").

Mr. Rahul Khemka. Mr. Khemka was appointed as Director of Solar United Network Pte. Ltd. on 16 November 2021. Prior to joining the Group, he served as Founder and Managing Partner of Arcor Capital Pte. Ltd, Singapore (September 2016 – 2021), Director – Head of Energy & Offshore of DNB Markets, Investment Banking Asia, Singapore (February 2011 – June 2016). Mr. Khemka earned his Bachelor of Science in Foreign Service with a major in International Politics from Georgetown University, Washington DC, with Academic Honours: Deans List, Spring 20003. Mr. Khemka is licensed by the MAS and UK FSA for Advising on Corporate Finance and Dealing in Securities.

Mr. Prijono Sugiarto. Mr. Sugiarto was appointed as Director of Solar United Network Pte. Ltd. on 16 November 2021. Concurrently, he also serves as President Commissioner of PT Astra International Tbk from 16 June 2020 and as Director of Hongkong Land. Prior to joining the Group, he served as President Director of PT Astra International Tbk (2010 – 2020), Director of PT Astra International Tbk (2001 – 2010), and as Sales

Engineering Manager at Daimler-Benz Indonesia. In Astra Group, he had served as, among others, President Commissioner of PT United Tractors Tbk (2005 – 2020), President Commissioner of PT Astra Honda Motor (2008 – 2020), President Commissioner of PT Pamapersada Nusantara (2007 – 2009), Vice President Commissioner of PT Federal International Finance (2007 – 2010), President Commissioner of PT Astra Agro Lestari Tbk (2010 – 2017), Vice President Commissioner of PT Toyota Astra Motor (2010 – 2015) and Vice President Commissioner of PT Astra Tol Nusantara (2013 – 2015). In 2014, he was awarded Asia Business Leader of the Year from CNBC. He obtained a Dipl.-Ing. in Mechanical Engineering from the University of A. Sc. Konstanz, Germany and Dipl.-Wirtschaftsing. in Business Administration from the University of A. Sc. Bochum, Germany.

Mr. Muliady Sutio. Mr. Sutio was appointed as Director of Solar United Network Pte. Ltd. on 16 November 2021. Concurrently, he also serves as Vice President Director of PT Pamapersada Nusantara and President Commissioner of PT EPN from 2019, Director of PT Pama Indo Mining from 2014, Commissioner of PT. Sumbawa Juta Raya from 2015, Commissioner of PT Persada Tambang Mulia and PT Bhumi Jepara Services from 2016, Commissioner of PT Danusa Tambang Nusantara from 2017, and President Director of PT Agincourt Resources and from 2018. Prior to joining the Group, he served as Plan and Corporate Information System Director for PT Pamapersada Nusantara (2013 – 2019) and Project Manager of PT Astra International, Tbk (1997 – 2000). Mr. Sutio holds a Bachelor of Industrial Engineering from Trisakti University in 1991.

EXECUTIVE OFFICERS

The Executive Officers, together with the Executive Directors, are responsible for the Group’s day-to-day management and operations.

The following table sets forth information as of 31 December 2021 regarding the Executive Officers:

Name	Designation
Lee Yin Yee, Philip	Chief Executive Officer, SUN Energy
Rahul Khemka	Chief Investment Officer, SUN Energy
Evy Susanty	Chief Financial Officer, SUN Energy
Dionpius Jefferson	Chief Commercial Officer, SUN Energy
Vaibhav Sahu	Chief Operating Officer, SUN Energy
Oky Gunawan	Chief Sales Officer, SUN Energy
Ravinder Mawa	Chief Technology Officer, SUN Energy
Fanda Soesilo	Chief Executive Officer, SUNterra and SUN Mobility
Gandha Wiraraharja	Chief Executive Officer, SUN Solutions

Information on the business and working experience of the other Executive Officers is set out below:

Philip Lee Yin Yee, Chief Executive Officer, SUN Energy. Mr. Lee is the Chief Executive Officer of SUN Energy and is responsible for its overall management and operations. He has been the Chief Executive Officer since 2019. For further details, see “— Directors” above.

Rahul Khemka, Chief Investment Officer, SUN Energy. Mr. Khemka is the Chief Investment Officer of SUN Energy and is responsible for the origination and execution of M&A, ECM and DCM transactions. He has been the Chief Investment Officer since 2021. For further details, see “— Directors” above.

Evy Susanty, Chief Financial Officer, SUN Energy. Mrs. Susanty is the Chief Financial Officer of SUN Energy. She has been the Chief Financial Officer since 2020 and is part of EMI’s Board of Directors. Prior to joining the Group, she was the Deputy VP Strategy and Planning of Star Energy, where she developed her career at Star Energy Group from 2009. She has over 20 years of experience in various industries, including oil and gas and renewable energy. Mrs. Susanty holds a Bachelor of Economics from Tarumanegara University.

Dionpius Jefferson, Chief Commercial Officer, SUN Energy. Mr. Jefferson is the Chief Commercial Officer of SUN Energy and leads the SUN Commercial team, consisting of sales, marketing and business

development. He has been the Chief Commercial Officer since 2019. Mr. Jefferson is also Chairman/Director of EMI and Solar Energi Utama. Prior to joining the Group, he was Head of Marketing Strategy of PT XL Axiata Tbk from 2017 to 2019, and Senior Corporate Strategy Manager of PT XL Axiata Tbk from 2016 to 2017. He has over 15 years of experience in various industries, including Telecommunication and Manufacturing. Mr. Jefferson holds a Bachelor of Science from Parahyangan Catholic University and a Master of Business Administration from San Jose State University.

Vaibhav Sahu, Chief Operating Officer, SUN Energy. Mr. Sahu is the Chief Operating Officer of SUN Energy and is responsible for the end-to-end operational activities of the Group. He has been the Chief Operating Officer since 2021. Prior to joining the Group, he was Head of Owners Engineers Construction and Engineering of Partners Group from 2019 to 2020, and Head of Construction of WE Link Group from 2018 to 2019. He has over 16 years of experience in project development and asset management. Mr. Sahu holds a Bachelor of Engineering from Government Engineering College.

Okky Gunawan, Chief Sales Officer, SUN Energy. Mr. Gunawan is the Chief Sales Officer of SUN Energy and leads SUN Energy's sales team. He has been the Chief Sales Officer since 2022. Prior to joining the Group, he was Director of Commercial of Mitra Pinastika Mustika Rent from 2017 to 2021, and General Manager of LG Mobile from 2016 to 2017. He has over 23 years of experience in various industries, including Electronics and FMCG. Mr. Gunawan holds a Bachelor of Economics from Parahyangan Catholic University.

Ravinder Mawa, Chief Technology Officer, SUN Energy. Mr. Mawa is the Chief Technology Officer of SUN Energy and leads the development of technology and new ventures of the Group. He has been the Chief Technology Officer since 2017. Prior to joining the Group, he was Director of Information of PT Elang Mahkota Teknologi from 2007 to 2016, and Technical Manager of Comverse from 2006 to 2007. He has over 20 years of experience in various industries, including Energy and Media. Mr. Mawa holds a Bachelor of Science from Jammu University and a Master of Science from Jammu University.

Fanda Soesilo, Chief Executive Officer, SUNterra and SUN Mobility. Ms. Soesilo is the Chief Executive Officer of SUNterra and SUN Mobility and leads SUNterra and SUN Mobility. She has held such a position since 2021. Prior to joining the Group, she was President Director of The Maj Group from 2011 to 2021, and President Director of Emanur Pelangi Indonesia from 2009 to 2011. She has over 25 years of experience in various industries, including Retail and F&B. Ms. Soesilo holds a Bachelor of Science from University of California.

Gandha Wiraraharja, Chief Executive Officer, SUN Solutions. Mr. Wiraraharja is the Chief Executive Officer of SUN Solutions and leads the SUN Solutions team to incubate new businesses in the solar and renewable market. He has been the Chief Executive Officer of SUN Solutions since 2021. Prior to joining the Group, he was Vice President of Category Management of Lazada Indonesia from 2020 to 2021, and Chief Commercial Officer of Petronas Lubricants from 2019 to 2020. He has over 17 years of experience in various industries, including Energy and E-Commerce. Mr. Wiraraharja holds a Bachelor of Economics from University of Indonesia.

PRINCIPAL SHAREHOLDERS

The following table sets forth certain information with respect to the Issuer's shareholders as of the Latest Practicable Date:

Name	Number of Shares Held	Percentage of Total Outstanding Shares
SUN Global Investment (II) Limited	11,456,001	87.50%
PT Toba Bara Energi	523,703	4.00%
PT Pamapersada Nusantara	523,703	4.00%
PT Denaya Mitra Mas.....	196,388	1.50%
PT Delta Dunia Makmur, Tbk.....	196,388	1.50%
PT Gemilang Komoditas Indonesia	65,462	0.50%
PT Vini Tabadiri Investa	65,462	0.50%
Arka Investment Holdings Pte. Ltd.....	32,731	0.25%
EM369 Pte. Ltd.....	19,638	0.15%
DX Capital Pte. Ltd.	6,546	0.05%
Li Kunhua Melvin..	6,546	0.05%
Total.....	13,092,568	100.00%

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following selected consolidated financial information and other data should be read in conjunction with the consolidated financial statements and related notes of the Issuer included elsewhere in this Information Memorandum and in the section entitled “Notice – Presentation of Financial Information”. The consolidated financial statements of the Issuer have been prepared and presented in accordance with the provisions of the Companies Act 1967, SFRS(I) and International Financial Reporting Standards.

The selected consolidated financial information of the Issuer presented below has been derived from the audited consolidated financial statements of the Issuer as of 31 December 2021 and for the financial year then ended, included elsewhere in this Information Memorandum.

The audited consolidated financial statements of the Issuer as of 31 December 2021 and for the financial year then ended, included elsewhere in this Information Memorandum, have been audited by Crowe Horwath First Trust LLP, independent auditors, in accordance with Singapore Standards on Auditing, as stated in their audit report appearing elsewhere in this Information Memorandum. The unaudited consolidated financial information of the Issuer as of and for the financial year ended 31 December 2020 (the “**Consolidated FY2020 Financial Information**”) and the unaudited standalone financial information of the Issuer as of and for the financial year ended 31 December 2020 (the “**Standalone FY2020 Financial Information**”), are included as comparative information in the audited consolidated financial statements of the Issuer as of and for the financial year ended 31 December 2021. The Consolidated FY2020 Financial Information and the Standalone FY2020 Financial Information have not been audited or subject to review by the auditors. Accordingly, there can be no assurance that, had an audit or review been conducted in respect of such financial information, the information presented therein would not have been materially different, and investors should not place undue reliance upon them.

Consolidated statements of profit or loss and other comprehensive income

	For the year ended 31 December	
	2021	2020
	US\$	US\$
	(audited)	(unaudited)
Revenue	6,469,765	-
Cost of sales	(2,182,624)	-
Gross profit	4,287,141	-
Other income	4,591,067	20
Administrative expenses	(5,435,793)	-
Other expenses	(699,244)	(15,153)
Finance costs	(4,214,410)	(43,795)
Profit before tax	(1,471,239)	(58,928)
Income taxes	(344,336)	-
Profit for the year	(1,815,575)	(58,928)
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss:		
Re-measurement of employee benefit liability	2,458	-
Other comprehensive income, net of tax	2,458	-
Total comprehensive income for the year	(1,813,117)	(58,928)
Profit attributable to:		
Equity holders of the Issuer	(1,975,734)	(58,928)
Non-controlling interests	160,159	-
Total comprehensive income attributable to:		
Equity holders of the Issuer	(1,973,276)	(58,928)
Non-controlling interests	160,159	-
	(1,813,117)	(58,928)

Consolidated statements of financial position

	Group		Company	
	As of 31 December			
	2021 US\$ (audited)	2020 US\$ (unaudited)	2021 US\$ (audited)	2020 US\$ (unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment.....	28,324,996	6,631,897	4,335	-
Rights-of-Use Assets	23,290	72,320	-	-
Intangible assets	10,182,617	3,775,985	-	-
Investment in subsidiaries.....	-	-	46,354,700	11,310,612
Other non-current assets	15,957	-	-	-
Deferred tax assets	342,813	238,277	-	-
	<u>38,899,673</u>	<u>10,718,479</u>	<u>46,359,035</u>	<u>11,310,612</u>
Current assets				
Inventories.....	1,696,446	924,283	-	-
Contract assets.....	208,775	192,922	-	-
Loan receivable	26,806	17,801,206	-	-
Trade receivables	1,753,140	272,407	-	-
Other receivables, advances and prepayments...	2,571,941	1,076,436	838,978	-
Security Deposit.....	29,373	26,026	-	-
Other financial assets	14,097,329	16,944,346	-	-
Short-term investment.....	21,807,766	5,441,515	-	-
Cash and cash equivalents	9,826,665	4,737,709	6,177,219	92,292
	<u>52,018,241</u>	<u>47,416,850</u>	<u>7,016,197</u>	<u>92,292</u>
TOTAL ASSETS.....	<u>90,907,914</u>	<u>58,135,329</u>	<u>53,375,232</u>	<u>11,402,904</u>
	Group		Company	
	2021 US\$ (audited)	2020 US\$ (unaudited)	2021 US\$ (audited)	2020 US\$ (unaudited)
LIABILITIES				
Current liabilities				
Trade payables	553,410	786,811	-	-
Other payables and accruals	1,257,729	1,054,204	340,250	43,894
Taxes payable.....	325,803	29,655	10,282	-
Contract liabilities.....	170,434	1,578	-	-
Lease liabilities	4,368	30,699	-	-
Current portion of long-term liabilities	4,261,836	-	-	-
Consumer financing payable	18,021	-	-	-
Convertible loan.....	-	168,382	-	-
Loan payable	-	11,417,937	-	11,417,937
	<u>6,591,601</u>	<u>13,489,266</u>	<u>350,532</u>	<u>11,461,831</u>
Non-current liabilities				
Medium-term notes.....	38,972,411	39,014,491	-	-
Long term liabilities – net of current maturities.	3,765,844	2,338,980	-	-
Loan payable	-	-	16,380,000	-
Consumer financing payable	73,131	-	-	-
Employee benefit liability.....	77,642	57,668	-	-
	<u>42,889,028</u>	<u>41,411,139</u>	<u>16,380,000</u>	<u>-</u>
TOTAL LIABILITIES.....	<u>49,480,629</u>	<u>54,900,405</u>	<u>16,730,532</u>	<u>11,461,831</u>
NET ASSETS.....	<u>41,427,285</u>	<u>3,234,924</u>	<u>36,644,700</u>	<u>(58,927)</u>

	Group		Company	
	2021	2020	2021	2020
	US\$	US\$	US\$	US\$
	(audited)	(unaudited)	(audited)	(unaudited)
EQUITY				
Capital and reserves attributable to equity holders of the Issuer				
Share capital.....	36,395,898	1	36,395,898	1
Translation reserved.....	(2,171,345)	-	-	-
Other reserves	2,458	-	-	-
Legal reserves	907,872	-	-	-
Retained earnings / (Accumulated loss)...	(3,634,964)	(58,928)	248,802	(58,928)
	<u>31,499,919</u>	<u>(58,927)</u>	<u>36,644,700</u>	<u>(58,927)</u>
Non-controlling interests.....	9,972,366	3,293,852	-	-
TOTAL EQUITY	<u>41,427,285</u>	<u>3,234,925</u>	<u>36,644,700</u>	<u>(58,927)</u>

MATERIAL INDEBTEDNESS

The table below sets out a summary of the Group's material indebtedness outstanding as of 31 December 2021. For more information, including further details regarding the Group's undrawn or repaid long-term borrowings and short-term borrowings, see notes 21, 22 and 25 of the Group's financial statements included elsewhere in this Information Memorandum.

Description of Indebtedness		Borrower	Lender	Original Principal Amount (US\$)	Interest rate	Term/Maturity (US\$)	Amount Outstanding (US\$)
Term loan facility		Chiang Rai Solar Co., Ltd. (Subsidiary)	Krung Thai Bank Public Company	24,790,068	6-month Thai Baht interest rate fixing	2,068,597	2,068,597
Fixed loan credit facility		Surya Utama Nuansa (Subsidiary)	DEG-Deutsche Investitions-Und Entwicklungsgesellschaft MBH	23,000,000	6-Month-US\$ Libor + 4.50%	2,300,000	5,959,083
Medium-term notes I		Energi Mitra Investama (Subsidiary)	Public	24,528,690	10.00%		24,528,690
Medium-term notes II		Energi Mitra Investama (Subsidiary)	Public	15,000,000	6.00%		15,000,000
Consumer Financing		Energi Indonesia Berkarya (Subsidiary)	PT Maybank Indonesia	65,794	3.68%		60,887
Consumer Financing		Energi Indonesia Berkarya (Subsidiary)	PT Sinarmas Multifinance	30,265	6.25%		30,265

There has been no material change in the material indebtedness of the Issuer since 31 December 2021.

The financing instruments described above contain restrictions on the Group's operations, including restrictions on merger, takeovers, liquidation, changes to the Issuer's Articles of Association, repayment of stockholder loans, payments of dividends and maintenance of certain financial covenants ratios.

Certain of the financing instruments described above are secured by certain of the Group's properties and assets as further described in the audited consolidated financial statements of the Issuer as of and for the financial year ended 31 December 2021.

RISK FACTORS

Prior to making an investment or divestment decision, prospective investors or existing holders of the Notes should carefully consider all the information set forth in this Information Memorandum including the risk factors set out below.

Any of the following risks could adversely affect the Issuer and/or the Group's business, financial condition, results of operations or prospects and investors could, as a result, lose all or part of their investment. The risk factors set out below do not purport to be a complete or comprehensive description of all the risk factors that may be involved in the business, assets, financial condition, performance or prospects of the Issuer and its subsidiaries or the properties owned by the Group or any decision to purchase, own or dispose of the Notes. Additional risk factors and uncertainties which the Issuer is currently unaware of may also impair its business, assets, financial condition, performance or prospects. If any of the following risk factors develop into actual events, the business, assets, financial condition, performance or prospects of the Issuer and/or the Group could be materially and adversely affected. In such cases, the ability of the Issuer to comply with its obligations under the Trust Deed and the Notes may be adversely affected.

Limitations of this Information Memorandum

This Information Memorandum does not purport to nor does it contain all information that a prospective investor in or existing holder of the Notes may require in investigating the Issuer or the Group, prior to making an investment or divestment decision in relation to the Notes issued under the Programme. Neither this Information Memorandum nor any document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the Notes (or any part thereof) is intended to provide the basis of any credit or other evaluation and should not be considered a recommendation by the Issuer, the Arranger or any of the Dealers that any recipient of this Information Memorandum or any such other document or information (or such part thereof) should subscribe for or purchase or sell any of the Notes.

This Information Memorandum is not, and does not purport to be, investment advice. A prospective investor should make an investment in the Notes only after it has determined that such investment is suitable for its investment objectives. Determining whether an investment in the Notes is suitable is a prospective investor's responsibility, even if the investor has received information to assist it in making such a determination. Each person receiving this Information Memorandum acknowledges that such person has not relied on the Issuer, its subsidiaries and/or its associated companies (if any), the Arranger or any of the Dealers or any person affiliated with each of them in connection with its investigation of the accuracy or completeness of the information contained herein or of any additional information considered by it to be necessary in connection with its investment or divestment decision. Any recipient of this Information Memorandum contemplating subscribing for or purchasing or selling the Notes should determine for itself the relevance of the information contained in this Information Memorandum and any such other document or information (or any part thereof) and its investment or divestment should be, and shall be deemed to be, based solely on its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer and the Group, the terms and conditions of the Notes and any other factors relevant to its decision, including the merits and risks involved. A prospective investor should consult with its legal, tax financial and/or other advisers prior to deciding to make an investment in the Notes.

This Information Memorandum contains forward-looking statements. These forward-looking statements are based on a number of assumptions which are subject to uncertainties and contingencies, many of which are outside the Issuer's control. The forward-looking information in this Information Memorandum may prove inaccurate. Please see the section entitled "Forward-looking Statements" of this Information Memorandum.

RISKS RELATING TO THE GROUP'S BUSINESS, FINANCIAL CONDITION AND/OR RESULTS OF OPERATIONS

The COVID-19 pandemic could have a significant adverse effect on the Group's results of operations, and could negatively impact the Group's business, revenues, financial condition and results of operations.

The outbreak of communicable diseases (including, but not limited to, COVID-19, MERS, Ebola, the avian flu, H1N1, SARS and the Zika virus) in the countries in which the Group operates and around the globe, together with any resulting restrictions on travel and/or imposition of quarantines, could have a negative impact on the economy, and business activities in the countries in which the Group operates or elsewhere and could thereby adversely impact the business, results of operations, financial condition and prospects of the Group. In

particular, the emergence of the COVID-19 pandemic has become one of the biggest disruptors in the global economy, creating uncertainty and placing global economic and social resilience to the test. There is continued uncertainty as to the further impact of the COVID-19 pandemic, including in relation to governmental action, potential taxation changes, work stoppages, lockdowns, quarantines and the adverse impacts on the global economy and share markets.

Although the COVID-19 pandemic has not led to any major disruptions to operations at the Group's operational projects, there is no assurance that the Group may not, in the future, be required to suspend or shut down operations at some or all of its projects as a result of the pandemic. While the Group has put in place precautionary measures, such as limiting the movement of employees in its offices, reduction of in-person meetings and suspending domestic and international travel of employees, there can be no assurance that such measures or any other actions the Group has taken to mitigate the effects of the pandemic on the Group's business operations will be adequate.

The on-going COVID-19 pandemic had also led to some of the Group's projects in Indonesia experiencing lower than expected returns due to lower consumption by its customer as they reduce their production activity. In relation to the Group's projects under construction, the ongoing COVID-19 pandemic has caused delays to some of its project development timelines due to a delay in the provision of materials. Regulatory measures and restrictions taken in response to COVID-19 have also caused disruptions to its suppliers' operations and logistics services, and the Group has experienced delays in receiving certain raw materials and equipment. The Group has entered into PBRs and PPAs in relation to the Group's projects under construction, and is obliged to adhere to project development schedules pursuant to such PBRs and PPAs. Such delays may result in a slowdown in renewable capacity addition, which may lead to failure in the Group meeting delivery obligations in the future, which, in turn, exposes the Group to certain risks, including termination of such PBRs and PPAs by the relevant counterparties.

Although the COVID-19 pandemic has not significantly impacted the Group's financial results of operations, the extent of the COVID-19 pandemic's impact on the Group's operational and financial performance will depend on future developments, including the duration, spread and intensity of the outbreak, the governments' response to control the spread of the pandemic and the roll-out of vaccination initiatives, all of which are uncertain and difficult to predict considering the rapidly evolving situation. It is possible that the COVID-19 pandemic will cause a prolonged global economic crisis or recession. To the extent the COVID-19 pandemic adversely affects the Group's business and financial results, it may also have the effect of heightening many of the other risks described in this "Risk Factors" section.

The COVID-19 pandemic may also adversely impact the Group's ability to raise additional capital or require further reductions in capital expenditures that are otherwise needed to implement the Group's strategies. The Group intends to continue to execute its strategic plans and operational initiatives during the COVID-19 pandemic. However, the aforementioned uncertainties may result in delays or modifications to these plans and initiatives, which could have a material and adverse impact on the Group's financial condition, prospects and results of operations.

The Group's 16.9 MWp project in Thailand contribute a material percentage of its revenue.

Since the acquisition of Chiang Rai Solar and Nakhon Ratchasia Solar (the "Thailand Project"), the Thailand Project accounted for approximately 50.60% of the Group's total operational and installed capacity as of 31 December 2021 and 68.00% of the Group's revenue for the year ended 31 December 2021. Due to the Thailand Project's material contribution to the Group's operational and committed capacity and revenue, any asset performance issue of the Thailand Project could adversely affect the Group's business and results of operations. In addition, any termination of, or disputes arising from, the PPA that the Group has entered into with the PEA of Thailand could adversely affect the Group's business, prospects, financial condition and results of operations.

The Group generates certain of its electricity income pursuant to long-term PBR contracts and PPAs entered into with C&I customers. Some of the Group's customers may become subject to insolvency or liquidation proceedings during the terms of the relevant contracts, and the credit support received from such customers may not be sufficient to cover the Group's losses in the event of a failure to perform. There may also be delays associated with collection of receivables from these customers due to their financial condition, which have in some instances deteriorated in the past. Therefore, the Group runs thorough customer credit risk assessment before it enters into any binding commercial agreement with its customers.

In addition, the PBR customers may, for any reason, become unable or unwilling to fulfill their related contractual obligations, refuse to accept delivery of power delivered thereunder or otherwise terminate such agreements prior to the expiration thereof. Furthermore, to the extent any of the Group's customers are, or are controlled by, governmental entities, bringing actions against them to enforce their contractual obligations is often difficult. Also, the Group's projects or its counterparties may be subject to legislative or other political action that may impair their contractual performance. If such events occur, the Group's assets, liabilities, business, prospects, financial condition, results of operations and cash flows could be materially and adversely affected.

The generation of electricity from solar sources depends heavily on suitable meteorological and climate conditions. If conditions are unfavourable, the Group's electricity generation, and therefore revenue from its projects, may be substantially below the Group's expectations.

The electricity produced and revenues generated by the Group's solar projects are highly dependent on suitable solar irradiation levels, associated weather conditions and other climate conditions (including conditions resulting from man-made causes, such as smog conditions from crop burning or industrial pollution), which are beyond the Group's control. Furthermore, components of the Group's systems, such as solar panels and inverters, could be damaged by severe weather, such as hailstorms, tornadoes or lightning strikes. The Group generally will be obligated to bear the expense of repairing the damaged solar systems that the Group owns, and replacement and spare parts for key components may be difficult or costly to acquire or may be unavailable. Unfavourable weather and atmospheric conditions could impair the effectiveness of the Group's assets or reduce their output beneath their rated capacity or require shutdown of key equipment, impeding operation of the Group's solar assets and its ability to achieve certain performance thresholds pursuant to its PBRs and PPAs, forecasted revenues and cash flows. The occurrence of natural disasters, which may lead to or exacerbate any existing technical defaults in the Group's grid systems, may result in a complete shutdown of certain of the Group's projects for a prolonged period of time. Sustained unfavourable weather could also unexpectedly delay the installation of solar energy systems, which could increase the cost of such projects. Under the terms of the Group's PBRs and PPAs, the Group is required to maintain certain minimum availability levels at its solar power projects and could suffer monetary consequences if its projects do not produce such contracted levels. If the Group is unable to meet the performance thresholds and/or obligations under the terms of the PBRs and PPAs in respect of certain of its solar energy projects, the Group may be required to pay liquidated damages to the off-takers in proportion to the amount of power not supplied.

The Group bases its investment decisions with respect to each solar project on the findings of related solar resource assessments and other technical studies conducted on-site prior to construction. Actual climatic conditions at a project site may not conform to the findings of these studies and therefore the Group's facilities may not meet the anticipated production levels or the rated capacity of its generation assets, which could adversely affect the Group's business, prospects, financial condition, results of operations and cash flows.

Such discrepancies between actual climatic conditions and findings of studies can have a material adverse effect on the Group's business, prospects, financial condition, results of operations and cash flows.

The Group's operating results may fluctuate from quarter-to-quarter, which could make its future performance difficult to predict and could cause its operating results for a particular period to fall below expectations.

The Group's quarterly operating results are difficult to predict and may fluctuate significantly in the future. The Group has experienced seasonal and quarterly fluctuations in the past, especially in monsoon seasons, and the Group may experience the same in future. However, given that the Group is in the early operational stages of its power projects, these fluctuations may not be readily apparent from its historical operating results. As such, its past quarterly operating results may not be good indicators of the Group's future performance.

In addition, the solar industry has historically been cyclical and has experienced periodic downturns which may affect the demand for the Group's solar projects. The solar industry has undergone challenging business conditions over certain periods, including downward pricing pressure for PV modules, mainly as a result of overproduction, and reductions in applicable governmental subsidies, contributing to demand decreases. There is no assurance that the solar industry will not suffer significant downturns in the future, which will adversely affect demand for the Group's solar products and the Group's results of operations.

In addition to the other risks described in this "Risk Factors" section, the following factors could cause the Group's operating results to fluctuate:

- the expiration or initiation of any central or state subsidies, rebates or incentives;

- occurrences of low global horizontal irradiation that affects the Group's generation of solar power;
- the availability of and access to interconnection facilities and transmission systems;
- the Group's financial performance and ability to obtain financing on favourable terms; and
- the irradiation quality and seasonality.

For these or other reasons, the results of any prior quarterly or annual periods should not be relied upon as indications of the Group's future performance. In addition, with respect to the above factors, the Group's actual revenue, key operating and financial metrics and other operating results in future quarters may fall short of the expectations of investors and financial analysts.

The ability to deliver electricity to the Group's various counterparties requires the availability of and access to interconnection facilities and transmission systems, and the extent and reliability of the power grid and its dispatch regime may materially and adversely affect the Group's business, prospects, financial condition, results of operations and cash flows.

Supplying power to a purchaser is the Group's responsibility. The Group generally relies on transmission lines and other transmission and distribution facilities that are owned and operated by the respective state governments or public entities. Where the Group does not have access to available transmission and distribution networks, the Group may engage contractors to build transmission lines and other related infrastructure. In such cases, the Group will be exposed to additional costs and risks associated with developing transmission lines and other related infrastructure, such as the ability to obtain rights of way from land owners for the construction of its transmission grids, which may delay and increase the costs of the Group's solar power projects. The Group may not be able to secure access to the available transmission and distribution networks at reasonable prices, in a timely manner or at all, and have in the past encountered delays in its ability to meet commissioning deadlines in some of its projects as a result of the Group's inability to access necessary transmission infrastructure.

Further, some of the Group's projects may have limited access to transmission and distribution networks. Certain of the countries which the Group currently operates or intends to operate in the near future, namely Indonesia, Thailand, Taiwan, Vietnam and Australia's physical infrastructure, including their electricity grid, are less developed than that of many developed countries. As a result of grid constraints, such as grid congestion and restrictions on transmission capacity of the grid, the transmission and dispatch of the full output of the Group's projects may be curtailed. The Group may have to stop producing electricity during the period when electricity cannot be transmitted. Such events could reduce the net power generation of the Group's projects. If construction of renewable energy projects outpaces transmission capacity of electricity grids, the Group may be dependent on the construction and upgrade of grid infrastructure by the respective governmental or public entities. There can be no assurance that the relevant government or public entities will do so in a timely manner, or at all. The curtailment of the Group's power projects' output levels will reduce its electricity output and limit operational efficiencies, which in turn could have an adverse effect on the Group's business, prospects, financial condition, results of operations and cash flows.

The limited operating history of the Group's power projects may not serve as an adequate basis to judge the Group's future prospects, results of operations and cash flows.

The Group's earliest solar power projects were only commissioned for commercial operation in 2010. All of the Group's projects have limited operating histories. Accordingly, the limited operating histories of the Group's power projects may not be an adequate basis for evaluating its business, prospects and financial performance and make it difficult to predict the future results of the Group's operations. In particular, the Group's future revenues and cash flows may vary significantly from its historical results, as its projects generally ramp up after becoming operational. In addition, the clean energy industry in certain of the countries that the Group currently operates or intends to operate in the near future, such as Indonesia, Thailand, Taiwan and Vietnam, Malaysia, India, the Philippines and China, is relatively young and has only seen significant growth over the past decade. Period to period comparisons of the Group's operating results and its results of operations for any period should not be relied upon as an indication of the Group's performance for any future period.

If the Group cannot convert any future project on which it commences construction into an operational project, the Group may have significant write-offs.

The Group may have difficulty converting any future project on which it commences construction into an operational project. Completing construction of its under-construction projects or near construction projects and converting them into operational projects as anticipated, or at all, involves numerous risks and uncertainties, which includes obtaining the necessary permits and licenses due to changing government regulations. Substantial expenses are also incurred in the construction and development of projects and if these projects cannot be operationalised, the Group may have to write-off such expenses, which could have a material adverse effect on its business, prospects, financial condition, results of operations and cash flows.

In addition, the Group's projects that begin commercial operations may not meet the Group's return expectations due to schedule delays, cost overruns or delays, or revenue shortfalls, or they may not generate the capacity that the Group anticipates or generate revenue in the originally anticipated period or at all. Furthermore, the Group's debt sizing for certain debt facilities is pegged to the Group's free cash flow to equity ratio, which is dependent on the financial position of current and future portfolio. An inability to maintain the Group's portfolio or to convert development projects into financially successful operational projects could have a material adverse effect on the Group's ability to finance its projects, business, prospects, financial condition, results of operations and cash flows.

If the Group were to acquire or develop new projects in the future, it may face significant competition from traditional and renewable energy companies.

The Issuer believes that it currently faces limited competition with respect to the operational and in-development projects in its portfolio. However, the Group may acquire or develop new projects in the future. If the Group were to do so, it may face significant competition in the markets in which it operates. The Group's primary competitors would be local and international developers and operators of solar projects and other renewable energy sources. The Group would also compete with utilities generating power from conventional fossil fuels. The general increasing deregulation of the power sectors and increased private sector investment have intensified the competition the Group faces. These reforms provide opportunities for increased private sector participation in power generation. Specifically, the open access reform enables private power generators to sell power directly to distribution companies and, ultimately, to the end consumers, enhancing the financial viability of private investment in power generation. Competitive bidding for power procurement further increases competition among power generators. This could lead to greater pricing pressures for energy producers in the future. There can be no assurance that the Group will be able to compete effectively, and its failure to do so could result in an adverse effect on the Group's business, prospects, financial condition, results of operations and cash flows.

Furthermore, the Group's competitors may have greater operational, financial, technical, management or other resources than it does and may be able to achieve better economies of scale and lower cost of capital, allowing them to bid in the same auction at more competitive rates. The Group's competitors may also have a more effective or established localised business presence or a greater willingness or ability to operate with little or no operating margins for sustained periods of time. The Group's market position depends on its financing, development and operation capabilities, reputation and track record. Any increase in competition during the bidding process or reduction in its competitive capabilities could have a significant adverse impact on the Group's market share and on the margins it generates from its projects.

The Group's competitors may also enter into strategic alliances or form affiliates with other competitors to its detriment. As the Group competitors grow in scale, they may procure materials in high volumes and establish in-house EPC and O&M capabilities, which may offset a current advantage the Group may have over them. Moreover, suppliers or contractors may merge with the Group's competitors which may limit its choices of suppliers or contractors and hence the flexibility of its overall project execution capabilities. As the renewable energy industry grows and evolves, the Group will also face new competitors who are not currently in the market. There can be no assurance that the Group's current or potential competitors will not win bids for solar projects or offer services comparable or superior to those that the Group offers at the same or lower prices or adapt to market demand more quickly than the Group does. Increased competition may result in price reductions, reduced profit margins and loss of market share.

Renewable energy sources also compete with conventional energy sources such as petroleum, coal, natural gas and nuclear energy. Volatility in the price and availability of conventional fuels, in particular, natural gas and coal, has enhanced the business competitiveness of electricity generated using renewable energy sources.

However, there can be no assurance that this will continue to be the case going forward. Technological progress in the exploitation of other energy sources or the discovery of new and significant oil, gas or coal deposits, or a decline in the global price of those fuels and other petroleum products, could increase the competitiveness of electricity generated from conventional sources or result in a reduction of electricity tariffs. A reduction in demand for energy from renewable sources or electricity tariffs or to identify and adapt to new technologies or to successfully acquire new renewable energy assets could have an adverse effect on the Group's business.

In addition, the Group may face competition from developers of other renewable energy facilities, including wind, biomass and hydropower. If these renewable sources become more financially viable, the Group's business, prospects, financial condition, results of operations and cash flows could be materially and adversely affected. Competition from such producers may increase if the technology used to generate electricity from these other renewable energy sources becomes more sophisticated, or if any of the governments of the countries that the Group currently operates or intends to operate in the near future elects to further strengthen its support of such renewable energy sources relative to solar energy. As the Group also may compete with utilities generating power from conventional fossil fuels, a reduction in the price of coal or diesel would make the development of solar energy less economically attractive and the Group would be at a competitive disadvantage.

The Group's PBRs and PPAs may expose it to certain risks that may materially and adversely affect its business, prospects, financial condition, results of operations and cash flows.

For certain of the Group's solar projects, the Group enters into PBRs and PPAs with the relevant customer or offtaker. The Group's profitability for such solar projects is largely a function of its ability to manage the Group's costs during the terms of its PBRs and PPAs and operate its power projects at optimal levels. If the Group is unable to manage its costs effectively or operate its power projects at optimal levels, the Group's business and results of operations may be adversely affected. In the event the Group defaults in fulfilling its obligations under the Group's PBRs and PPAs, such as delay in commissioning of the project, achieving financial closure and land tie ups within defined timelines, failing to supply the minimum amount of power specified in the relevant PBRs and PPAs or failing to obtain regulatory approvals, licenses and clearances with respect to its projects, the Group may be liable for penalties, potential payment of damages or compensation and in certain specified events (including, but not limited to, the occurrence of certain material adverse changes, after giving effect to any applicable grace periods or cure periods under the relevant PBRs or PPAs), customers may also terminate such PBRs and PPAs. There can be no assurance that, in the event of termination of a PBR or PPA, the Group will not be exposed to additional legal liability or be able to enter into a replacement PBR or PPA. Any replacement PBR or PPA may be on terms less favourable to the Group than the PBR or PPA that was terminated. Further, in the event a PBR or PPA for one or more of the Group projects is terminated under such provisions and not replaced on similar terms, the Group's results of operations may be adversely affected. In cases in which the Group is entitled to receive termination payments from a counterparty on termination of a PBR or PPA, there can be no assurance that such counterparty will make such termination payments on time or at all. Further, it is unlikely that any such termination payment will be adequate to pay all the outstanding third-party debt that the Group has incurred for the project. The termination of any of the Group's PBRs and PPAs by its customers would adversely affect the Group's business, prospects, financial condition, results of operations and cash flows. Further, any failure to supply power from the scheduled commercial operation date may result in the levy of liquidated damages and encashment of bank guarantees provided by the Group under the terms of certain PBRs and PPAs.

The termination of any of the Group's PBRs and PPAs by its customers would adversely affect its reputation, business, results of operations and cash flows.

Under a long-term PBR or PPA, the Group typically sells power generated from its power projects to off-takers at pre-determined tariffs. The PBR or PPA tariffs are generally not subject to downward revisions unless there is a delay in commissioning the projects, although the Group may enter into contracts that provide for downward adjustments in the future. If there is an industry-wide increase in tariffs, the Group will not be able to renegotiate the terms of the PBR or PPA to take advantage of such increased tariffs since the tariffs are pre-determined. In addition, in the event of increased operational costs which could result from, among other things, inflation-based price increases, the Group will not have the ability to reflect a corresponding increase in its tariffs. Further, any delay in commissioning projects or supplying electricity during the term of the PBR or PPA may result in a reduction of the project's internal rate of return and tariffs for the PBR or PPA, based on the terms of the PBR or PPA, as the case may be. Therefore, the prices at which the Group supplies power may have little or no relationship with the costs incurred in generating power, which may lead to fluctuations in the Group's margins. The above factors all limit the Group's business flexibility, expose it to an increased risk of unforeseen business and industry changes and could have an adverse effect on its business, prospects, financial condition, results of operations and cash flows.

The term of the Group's PBRs and PPAs is generally for 15 to 25 years, which is less than the life of the power projects to which they are tied. In order to fully commercialise these projects, the Group will need to enter into other off-take agreements, or seek renewals or extensions of the existing PBRs or PPAs, for the balance of the life of those power projects. Moreover, there are often other restrictions on the Group's ability to, among other things, sell power to third parties and undertake expansion initiatives with other customers. Failure to enter into or renew off-take arrangements in a timely manner and on terms that are acceptable to the Group could adversely affect its business, prospects, financial condition, results of operations and cash flows. There could also be negative accounting consequences if the Group is unable to extend or replace expiring PBRs or PPAs, including writing down the carrying value of assets at such power project sites.

Additionally, under the PBRs and PPAs, the Group's remedies in case of delays in payment by its customers may also be limited. For example, certain PBRs and PPAs only permit the Group to terminate the PBR or PPA due to non-payment of dues only after a specified number of days have elapsed. Such risks limit its business flexibility, expose it to an increased risk of unforeseen business and industry changes and could have an adverse effect on the Group's business, prospects, financial condition, results of operations and cash flows.

Furthermore, as certain counterparties under the Group's PBRs and PPAs are government owned, state-owned or state-controlled entities, the Group may face difficulties enforcing the rights provided under the terms of some of the PBRs or PPAs against them.

There can also be no assurance that the tariffs under other or future PBRs and PPAs would not be subject to reduction. Further, there can be no assurance that any disputes and legal proceedings regarding the Group's tariffs will be resolved in its favour, or that the tariff reductions could be reversed in its favour or would not continue at a reduced rate through the term of the affected PBRs or PPAs.

Certain states have sought to, and the Group's customers may seek to, revise the terms of the PBRs or PPAs, including by revision of tariffs to curtail the generation of renewable energy.

Any legal or regulatory dispute or curtailment where the Group's projects are situated could result in a deterioration of the Group's receivables position. The Group may not receive payment under the PBRs or PPAs in full, and, as a result, may not have sufficient cash flows to meet its obligations under the Notes. Further, there is no assurance that the Group will obtain a favourable judgment at all or in a timely manner. Also, any negative revision in tariffs could have a material adverse effect on the Group's business, cash flows, financial condition and results of operation.

The solar power market is at a relatively early stage of development and trends in the solar power industry are based only on limited data and may not be reliable.

The solar power market is at a relatively early stage of development in certain of the countries that the Group currently operates or intends to operate in the near future, and trends in the solar power industry are based only on limited data and may not be reliable. Many factors may affect the demand for solar projects in these countries, including:

- fluctuations in economic and market conditions, including changes in interest rates or the tightening of supply of capital, that affect the viability of conventional and non-renewable energy sources;
- the cost, performance and reliability of solar energy compared to conventional and other renewable energy sources;
- the availability of grid capacity to dispatch power generated from renewable energy projects; public perceptions of the direct and indirect benefits of adopting renewable energy technology;
- regulations and policies governing the electric utility industry, including the availability of tariff subsidies, rebates and incentives to support the development of the solar power industry, that may present technical, regulatory and economic barriers to the purchase and use of renewable energy;
- public perceptions of the direct and indirect benefits of adopting solar technology; and
- the success of other alternative energy generation technologies, such as fuel cells, wind power and biomass.

If the solar power market fails to develop sufficiently, the Group's business, prospects, financial condition, results of operations and cash flows could be materially and adversely affected.

The Group may experience delays, disruptions or quality control problems in its construction, commissioning and operations.

The Group's project completion is dependent on the timely delivery of materials, and timely execution of resource deployment, construction completion, testing completion, licensee acquisition and operations. Any change in the Group's processes could cause one or more production errors, requiring a temporary suspension or delay in the Group's processes until the errors can be researched, identified and properly addressed and rectified. Any of these developments could have a material adverse effect on the Group's business, financial condition, and results of operations.

The Group's planned expansion into new markets could subject it to additional business, financial and competitive risks.

In the financial year ended 31 December 2021, the Group sold its products and provided services (including the supply of power) to direct customers in three countries, namely Indonesia, Thailand and Australia. The Group intends to expand into other markets. The Group's success in these new product and services and geographic markets will depend on a number of factors, including its ability to develop solutions to address the requirements of the large commercial and utility-scale solar PV markets, timely qualification and certification of new products for large commercial and utility-scale solar PV installations, acceptance of power optimisers in solar PV markets in which the Group has not traditionally been used and its ability to manage increased manufacturing capacity and production.

Further, these solar PV markets have different characteristics from the markets in which the Group currently sells products and offers its services, and its success will depend on the Group's ability to adapt properly to these differences. These differences may include differing regulatory requirements, including tax laws, trade laws, labour regulations, tariffs, export quotas, customs duties or other trade restrictions, limited or unfavourable intellectual property protection, international political or economic conditions, restrictions on the repatriation of earnings, longer sales cycles, warranty expectations, product return policies and cost, performance and compatibility requirements. In addition, expanding into new geographic markets will increase the Group's exposure to presently existing risks, such as fluctuations in the value of foreign currencies and difficulties and increased expenses in complying with U.S. and foreign laws, regulations and trade standards, including the Foreign Corrupt Practices Act of 1977, as amended.

Failure to develop and introduce these new products and services successfully or to otherwise manage the risks and challenges associated with the Group's potential expansion into new product, services and geographic markets could adversely affect the Group's revenues and the Group's ability to achieve or sustain profitability.

The Group may fail to keep pace with technological changes in the rapidly evolving renewable energy industry, and changes in technology may render the Group's current technologies obsolete or require it to make substantial capital investments.

The technologies used in the renewable energy industry are evolving rapidly, and in order to maintain the Group's competitiveness and expand its business, the Group must be able to respond to these technological changes. The Group may be unable to update its technologies swiftly and regularly, possibly rendering its operations less competitive. For example, there have been considerable technological advancements to renewable energy equipment such as solar PV modules and inverters. Changes in technology may require the Group to make additional capital expenditures to upgrade its facilities. The development and implementation of such technology entails technical and business risks and significant costs of employee implementation. The cost of upgrading or implementing new technologies could be significant and could adversely affect the Group's results of operations. Failure to respond to current and future technological changes in the renewable industry in an effective and timely manner may have a material adverse effect on the Group's business, prospects, financial condition, results of operations and cash flows.

The technologies used in the renewable energy industry are evolving rapidly, and in order to maintain the Group's competitiveness and expand its business, the Group must be able to respond to these technological changes. The Group may be unable to update its technologies swiftly and regularly, possibly rendering its operations less competitive. Failure to respond to current and future technological changes in the renewable energy

industry in an effective and timely manner may have a material adverse effect on the Group's business, financial condition or results of operations.

The Group is subject to design, research and development risks.

The Group places great emphasis on technological innovation and research and considers its design and research capabilities as keys to the Group's success.

The Group's future growth depends on the Group's ability to continue to develop and maintain the Group's proprietary technology that supports the Group's solar service offerings, including the Group's SUNRay technology and SUNterra mobile application. In addition, the Group relies, and expect to continue to rely, on licensing agreements with certain third parties for aerial images that allows the Group to efficiently and effectively analyse a customer's rooftop for solar energy system specifications. In the event that the Group's current or future products require features that it has not developed or licensed, or the Group loses the benefit of an existing licence, the Group will be required to develop or obtain such technology through purchase, licence or other arrangements. If the required technology is not available on commercially reasonable terms, or at all, the Group may incur additional expenses in an effort to internally develop the required technology. If the Group is unable to maintain its existing proprietary technology, the Group's ability to attract and retain solar partners could be impaired, its competitive position could be harmed and its revenue could be reduced.

There is no guarantee that any of the Group's design, research and development activities would yield meaningful results or generate any revenue. Technical, operational issues or other problems may delay or hinder the Group's design, research and development processes. There is no guarantee that the design of the Group's PV station or solar power project suits the local conditions and environmental characteristics of the various regions of the country. The growth of the Group's revenue and profits in the future will heavily depend on the grid capacity generated from each of the Group's solar power projects. If the Group fails to design, research and develop a suitable PV station or solar power project, the Group's business profitability and financial condition may be materially and adversely affected.

The Group's operations are subject to extensive governmental, health, safety and environmental regulations, which require the Group to obtain and comply with the terms of various approvals, licenses and permits. Any failure to obtain, renew or comply with the terms of such approvals, licenses and permits in a timely manner or at all may have a material adverse effect on the Group's business, prospects, financial condition, results of operations and cash flows.

The solar power generation business is subject to a broad range of environmental, health, safety and other laws and regulations. These laws and regulations require the Group to obtain and maintain a large number of approvals, licenses, registrations and permits in order to develop and operate solar power projects. Additionally, the Group may need to apply for more approvals in the future, including renewal of approvals that may expire from time to time. For example, the Group requires various approvals during construction of its projects and prior to the issuing of a commissioning certificate, including capacity allocation and capacity transfer approvals, approvals from local pollution control boards, evacuation and grid connectivity approvals and approval from the chief electrical inspector for installation and energisation of electrical installations at the project sites. In addition, the Group is required to comply with state-specific requirements. The Group may not obtain certain approvals in a timely manner. Certain approvals may also be granted on a provisional basis or for a limited duration and require renewal. If the conditions specified therein are not satisfied at a later date, the Group may not be able to deliver power from these projects.

In addition, the Group could be affected by the adoption or implementation of new safety, health and environmental laws and regulations, new interpretations of existing laws, increased governmental enforcement of environmental laws or other similar developments in the future. Furthermore, the Group's government approvals and licenses are subject to numerous conditions, some of which are onerous and require it to make substantial expenditure. The Group may incur substantial costs, including clean up or remediation costs, fines and civil or criminal sanctions, and third-party property damage or personal injury claims, as a result of any violations of or liabilities under environmental or health and safety laws or noncompliance with permits and approvals, which, as a result, may have an adverse effect on the Group's business, prospects, financial condition, results of operations and cash flows.

There can be no assurance that the Group will be able to apply for or renew any approvals, licenses, registrations or permits in a timely manner, or at all, and that the relevant authorities will issue any of such approvals, licenses, registrations or permits in the time frames anticipated by it. Further, there can be no assurance

that the approvals, licenses, registrations and permits issued to the Group would not be subject to suspension or revocation for non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to apply for, renew and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to the Group, or any onerous conditions made applicable to the Group in terms of such approvals, licenses, registrations or permits may impede the successful commissioning and operations of the Group's power projects, which may adversely affect the Group's business, prospects, financial condition, results of operations and cash flows.

Stringent labour laws may harm the Group's ability to have flexible human resource policies and labour union problems could negatively affect the Group's processing capacity, cash flows and overall profitability.

Certain of the countries that the Group currently operates or intends to operate in the near future have stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal, imposes financial obligations on employers upon employee layoffs and regulates contract labour. These laws may restrict the Group's or its affiliates' ability to have human resource policies that would allow it to react swiftly to the needs of its business, discharge employees or downsize. The Group may also experience labour unrest in the future, which may disrupt its operations. If such delays or disruptions occur or continue for a prolonged period of time, the Group's overall profitability could be negatively affected. The Group also depends on third-party contract labour. It is possible under the applicable law that the Group may be held responsible for wage payments to these labourers if their contractors default on payment. The Group may be held liable for any non-payment by contractors and any such order or direction from a court or any other regulatory authority may harm its business, prospects, financial condition, results of the Group's operations and cash flows.

The Group faces risks and uncertainties when developing solar energy projects.

The development and construction of solar energy projects involve numerous risks and uncertainties and require extensive research, planning and due diligence. Before the Group can determine whether a project is economically, technologically or otherwise feasible, the Group may be required to incur significant capital expenditure for land and interconnection rights, regulatory approvals, preliminary engineering, equipment procurement, legal and other work.

Success in developing a project depends on many factors, including:

- timely securing appropriate land with satisfactory land use permissions, on reasonable terms;
- accurately assessing resource availability at levels deemed acceptable for project development and operations;
- receiving critical components and equipment (that meet the Group's design specifications) and making it available at project site on schedule and on acceptable commercial terms;
- securing necessary project approvals, licenses and permits in a timely manner;
- availability of adequate grid infrastructure and obtaining rights to interconnect the project to the grid or to transmit energy;
- obtaining financing on competitive terms;
- completing construction on schedule; and
- entering into PBRs, PPAs or other offtake arrangements on acceptable terms.

There may be delays or unexpected difficulties in completing the Group's projects as a result of these or other factors. The Group may also reduce the size of some of its projects due to the occurrence of any of these factors. If the Group experiences such problems, the Group's business, financial condition, results of operations and prospects could be materially and adversely affected. Additionally, these factors may adversely affect the demand for solar energy projects, which could impair the Group's business and prospects.

Growing the Group's solar energy project portfolio through acquisitions may subject it to additional risks that may adversely affect the Group's business, financial condition, results of operations and prospects.

The Group explores opportunities to expand inorganically, growing its solar energy portfolio through the development of new projects and selective acquisitions of existing or under construction projects, such as its acquisition of Merredin Solar Farm in Australia. The identification of suitable acquisition candidates can be difficult, time-consuming and costly. The Group may not be able to: (i) identify or secure suitable investment or acquisition opportunities, or the Group's competitors may capitalise on such opportunities before it does; (ii) obtain requisite approvals for such transactions from governmental authorities on a timely basis; (iii) consummate transactions without delay and on terms that are favourable to the Group; or (iv) achieve expected returns and other benefits as a result of integration challenges or anti-trust regulations. Further, companies or operations acquired or joint ventures created by the Group may not be profitable and may have unidentified issues not discovered in the Group's due diligence process, including hidden liabilities and legal contingencies or may not achieve sales levels and profitability that justify the investments made.

Acquisitions could result in, among other things, potentially dilutive issuances of the Group's equity securities, the incurrence of debt and contingent liabilities, any of which could adversely affect the Group's liquidity and financial condition. In addition, the process of integrating an acquired company or projects may be risky and may create unforeseen operating difficulties and expenditures, including:

- difficulties in integrating the operations, technologies, services and personnel of acquired businesses;
- additional financing required to make contingent payments;
- unavailability of favourable future financing;
- potential loss of key employees of acquired businesses and cultural challenges associated with integrating employees from the acquired company into the Group's organisation;
- inability to maintain the key business relationships and the reputations of acquired businesses;
- responsibility for liabilities of acquired businesses;
- diversion of management's attention from other business concerns;
- an inability to establish an effective management system and maintain the Group's standards, controls, procedures and policies, which could impair the Group's ability to assess the effectiveness of its internal control structure and procedures for financial reporting; and
- increased fixed costs.

Land title can be uncertain and the Group may not be able to identify or correct defects or irregularities in title to the land which the Group owns or leases in connection with the development of the Group's power projects. Additionally, certain land on which the Group's power projects are located may be subject to onerous conditions, which may adversely affect its use.

There is no central title registry for real property in certain of the countries that the Group currently operates or intends to operate in the near future, such as Indonesia and India, and the documentation of land records in such countries has not been fully computerised. Property records in such countries are generally maintained at the state and district level and in local languages and are updated manually through physical records. Therefore, property records may not be available online for inspection or updated in a timely manner, may be illegible, untraceable, incomplete or inaccurate in certain respects, or may have been kept in poor condition, which may impede title investigations or the Group's ability to rely on such property records. In addition, there may be a discrepancy between the duration of the principal lease under different orders issued by state governments in respect of a particular parcel of revenue land. Land records are often handwritten, in local languages and are illegible, which makes it difficult to ascertain the content. In addition, land records are often in poor condition and are at times untraceable, which materially impedes the title investigation process. In certain instances, there may be a discrepancy between the extent of the areas stated in the land records and the areas stated in the title deeds, and the actual physical area of some of lands on which the projects are constructed or proposed to be constructed. Furthermore, title to land in certain of the such countries is often fragmented, and in many cases, land may have

multiple owners. Title may also suffer from irregularities, such as non-execution or non-registration of conveyance deeds and inadequate stamping and may be subjected to encumbrances that the Issuer is unaware of. Any defects in, or irregularities of, title may result in a loss of development or operating rights over the land, which may prejudice the success of the Group's power projects and require the Group to write off substantial expenditures in respect of the Group's power projects.

Further, improperly executed, unregistered or insufficiently stamped conveyance instruments in a property's chain of title, unregistered encumbrances in favour of third parties, rights of adverse possessors, ownership claims of family members of prior owners or third parties, or other defects that a purchaser may not be aware of can affect title to a property. As a result, potential disputes or claims over title to the land on which the Group's power projects are constructed may arise. An adverse decision from a court or the absence of an agreement with such third parties may result in additional costs in operating phases of any of the Group's projects situated on such land. Also, such disputes, whether resolved in the Group's favour or not, may divert management's attention, harm the Group's reputation or otherwise disrupt its business.

In addition, some properties used for the Group's projects are subject to other third-party rights such as right of passage and right to place cables and other equipment on the properties, which may result in certain interferences with its use of the properties. The Group's rights to the properties used for its projects may be challenged by property owners and other third parties for various other reasons as well. Any such challenge, if successful, could impair the development or operations of the Group's projects on such properties.

Furthermore, certain governments may exercise their rights of eminent domain, or compulsory acquisition in respect of land on which the Group's projects are or will be located. Any of this may adversely affect the Group's business, prospects, financial condition, results of operations and cash flows in the future.

Additionally, there could be discrepancies in the land area in revenue records, the area in title deeds or the actual physical area of some of the Group's land. In addition, the Group may not have good and marketable title to some of its land as a result of non-execution, non-registration or inadequate stamping of conveyance deeds and other acquisition documents, or which may be subject to, or affected by, encumbrances of which the Group may not be aware. The Group may therefore not be able to assess or identify disputes, unregistered encumbrances or adverse possession rights over title to real property in which it has invested or may invest.

Operational problems (including the conditions surrounding the Group's solar panels) may reduce energy production below the Issuer's expectations and repairing any failure could require the Group to expend significant amounts of capital and other resources.

The Group's power generation assets may not continue to perform as they have in the past or as they are expected to and there is a risk of equipment failure due to local conditions, wear and tear, latent defect, design error or operator error, or early obsolescence, force majeure events, among other things, could impair the effectiveness of the Group's assets or reduce their output beneath their rated capacity or require shutdown of key equipment, impeding operation of the Group's solar assets and its ability to achieve certain performance thresholds pursuant to its PBR and PPAs, forecasted revenues and cash flows. This could have a material adverse effect on the Group's assets, liabilities, business, prospects, financial condition, results of operations and cash flows. If the Group fails to properly operate and maintain its power projects, such projects may experience decreased performance, reduced useful life or shut downs, and the costs of operating the project may increase, including costs related to labour, equipment, insurance and taxes. If the Group is careless or negligent, resulting in damage to third parties, the Group may become liable for the consequences of such damage. External physical conditions near the Group's solar projects, such as shadows cast by nearby buildings or trees, or as additional dust resulting from nearby construction work or forestry or plantations works, could cause a reduction in the efficiency of the Group's solar projects, and the Group may be unable to achieve certain performance thresholds pursuant to its PBR and PPAs, forecasted revenues and cash flows.

In addition, inconsistencies in the quality of solar panels, PV modules, balance-of-system equipment or maintenance services for the Group's power projects may affect the system efficiency of such projects. While the Group's contracts with suppliers generally include a warranty to repair, replace or refund defective, (i) solar panels, with such warranty being valid for up to 25 years and (ii) inverters, with such warranty being valid for five years and subject to extension during the course of the Group's agreement with the customer, any failure to operate as specified, may require the Group to make a claim against the manufacturer under such warranty which may or may not be covered on a case to case basis.

Solar modules also degrade over time due to several external factors such as UV exposure and weather cycles, which could result in reduced lifespan of the modules. In addition, in the event that solar modules are damaged, and the Group does not have sufficient spare parts, obtaining replacement solar modules or other equipment parts may also require significant sourcing lead time, particularly if sources for such replacements are located outside of the countries that the Group currently operates in. If the Group were to experience a shortage of or inability to acquire critical spare parts or replacement solar modules or equipment parts at competitive prices or at all, the Group could incur significant delays in returning facilities to full operation, which could potentially affect its generating ability and causes it to breach its minimum delivery commitments under the Group's PBRs and PPAs.

Operation of power generation facilities involves significant risks and hazards that could have a material adverse effect on the Group's business, prospects, financial condition, results of operations and cash flows. The Group may not have adequate insurance to cover these risks and hazards.

Power generation involves hazardous activities, including delivering electricity to transmission and distribution systems. In addition to natural risks such as earthquakes, floods, lightning, hurricanes and winds, other hazards, such as fire, structural collapse and machinery failure are inherent risks in the Group's operations. These and other hazards can cause significant personal injury or loss of life, severe damage to and destruction of property, plant and equipment and contamination of, or damage to, the environment and suspension of operations. The occurrence of any one of these events may result in the Group being named as a defendant in lawsuits asserting claims for substantial damages, including for environmental cleanup costs, personal injury and property damage and fines and/or penalties. The Group maintains an amount of insurance protection that it considers adequate but there can be no assurance that the Group's insurance will be sufficient or effective under all circumstances and against all hazards or liabilities to which the Group may be subject, including when the loss suffered is not easily quantifiable and in the event of severe damage to the Group's reputation. Furthermore, the Group's insurance coverage is subject to deductibles, caps, exclusions and other limitations. A loss for which the Group is not fully insured could have a material adverse effect on the Group's business, prospects, financial condition, results of operations and cash flows. Further, due to rising insurance costs and changes in the insurance markets, there can be no assurance that the Group will be able to maintain insurance of the types or at levels which it deems necessary or adequate or at rates which it considers reasonable or that its insurance coverage will continue to be available at all or at rates or on terms similar to those presently available. The occurrence of an event for which the Group is not adequately or sufficiently insured or the successful assertion of one or more large claims against the Group that exceed available insurance coverage, or changes in its insurance policies (including premium increases or the imposition of large deductibles or co-insurance requirements), could have an adverse effect on its reputation, business and results of operations. Further, failure to maintain adequate insurance can also trigger a breach of the relevant PBR or PPA which could impair the Group ability to operate. There can be no assurance that any claim under the insurance policies maintained by the Group will be honoured fully or on time. Any payments the Group makes to cover any losses, damages or liabilities or any delays the Group experiences in receiving appropriate payments from its insurers could have an adverse effect on the Group's business, financial condition, cash flows and results of operations.

The Group's facilities may require periodic upgrading and improvement. Any unexpected operational or mechanical failure, including failure associated with breakdowns and forced outages, and any decreased operational or management performance, could reduce the Group's facilities' generating capacity below expected levels and reduce the Group's revenues as a result of generating and selling less power. Degradation of the performance of the Group's facilities above levels provided for in the relevant PBRs or PPAs may also reduce its revenues. Unanticipated capital expenditures associated with maintaining, upgrading or repairing the Group's facilities may also reduce profitability, especially because the Group's costs are fixed in the PBRs and PPAs and the Group may not pass through any unexpected costs in relation to the projects to its customers. Furthermore, the Group's ability to mitigate such project risks by shifting some or all of the risk to a third-party EPC or O&M contractor is limited since the Group provides these services in-house in certain cases.

The Group may incur unexpected expenses if the suppliers of components in its power projects default on their warranty obligations. Warranties and guarantees may be subject to caps and limited by the ability of the vendor to satisfy its obligations under the warranty or guarantee.

The Group enters into contracts with its suppliers, including OEM suppliers, to supply components for its projects. If the Group's suppliers do not perform their obligations, the Group may have to enter into new contracts with other suppliers at a higher cost or may suffer schedule disruptions. In relation to OEM suppliers, the Group may experience difficulties in finding an alternative OEM supplier, especially within a short period of time. In addition, the Group's suppliers may have difficulty fulfilling its orders and incur delivery delays, or

charge the Group higher prices and higher up-front payments and deposits, which would result in higher than expected prices or less favourable payment terms to develop its projects. Delays in the delivery of ordered components for the Group's power projects could delay the completion of any future project. In addition, the Group's relationship with its suppliers may worsen or lead to disagreements or litigation, which could have a material adverse effect on the Group's business, prospects, financial condition, results of operations and cash flows.

Any mechanical failure or shutdown of equipment sourced from third parties could result in potential disruptions to the Group's power generation operations. Such events could have a material and adverse impact on its generating capacity. If any shutdowns continue for extended periods, this could give rise to contractual penalties or liabilities, loss of customers and damage to the Group's reputation. Although the Group is entitled to be compensated by manufacturers for certain equipment failures and defects in certain cases, these arrangements may not fully compensate the Group for the damage and loss suffered as a result thereof.

The Group's contracts with suppliers generally include a warranty to repair, replace or refund defective; (i) solar panels, with such warranty being valid for up to 10 years and (ii) inverters, with such warranty being valid for five years. The Group has an option of extending comprehensive maintenance and warranty for inverters up to 25 years with a cost of 5.00% of the product value per year. The Group's contracts with suppliers of its solar panels typically also include a general warranty which is valid for up to 25 years and for certain manufacturers, up to 30 years, which obliges the supplier to provide a replacement solar panel in the event that the power output for a solar panel falls below a specified limit. The Group's trackers typically have a warranty of 10 years for structural components and one year for motors, gears, dampers, sensors and controllers. In the event any such components fail to operate as required, the Group may be able to make a claim against the applicable warranty or guarantee to cover all or a portion of the expenses or losses associated with the faulty component. In relation to the Group's subsidiaries, warranties and guarantees for solar panels and inverters are currently in favour of the Issuer, which is in the process of novating these warranties and guarantees to the relevant subsidiary. Until such novations are complete, any claims under the applicable warranty or guarantee will be made by the Issuer. The warranties and guarantees may not be sufficient to cover all of the Group's expenses and losses as they are often subject to caps and the Group's ability to recover is necessarily limited by the suppliers' ability to pay. These suppliers could cease operations and no longer honour the warranties and guarantees whether as a result of their financial condition or otherwise, which would require the Group to make significant maintenance expenditures to cover the expense and losses associated with the faulty component. In addition, warranties have time limits and, if the Group is not ready for a replacement solar panel or other system component to be installed at the time such component is received, the Group can lose that warranty protection. The Group's business, prospects, financial condition, results of operations and cash flows could be materially and adversely affected if it cannot recover the expense and losses associated with faulty components from suppliers.

In addition, the Group faces risks arising from its engagement of contractors to perform O&M services. In the event that an O&M contractor enters bankruptcy or winds up operations, the Group may experience difficulties in finding alternative contractors, especially within a short period of time. These could lead to a reduced performance of its power projects for such affected periods or a degradation of its power projects if such difficulties continue for an extended period. In such scenarios, there could be a material adverse effect on the Group's assets, liabilities, business, prospects, financial conditions, results of operations and cash flows.

Product liability claims against the Group could result in adverse publicity and potentially significant monetary damages.

As with other solar module product manufacturers, the Group is exposed to risks associated with product liability claims if the use of its solar module products results in injury. Since the Group's products generate electricity, it is possible that users could be injured or killed by its products as a result of product malfunctions, defects, improper installation or other causes. The Group only shipped its first products in 2017 and, because of its limited operating history, the Issuer cannot predict whether product liability claims will be brought against the Group in the future or the effect of any resulting negative publicity on its business. Although the Group carries limited product liability insurance, the Group may not have adequate resources to satisfy a judgment if a successful claim is brought against it. The successful assertion of product liability claims against the Group could result in potentially significant monetary damages and require the Group to make significant payments. Even if the product liability claims against the Group are determined in its favour, the Group may suffer significant damage to its reputation.

If the Group is unable to secure an adequate and cost effective supply of solar panels or reclaimable silicon, the Group's revenue, margins and profits could be adversely affected.

Solar panels are one of the most important components of solar projects. The Group engages in supply chain management to secure a sufficient and cost-effective supply of solar panels through direct purchases from solar panel suppliers by way of tenders and/or market price comparison. If the Group is unable to procure an adequate supply of solar panels, either through direct purchasing or through toll manufacturing arrangements or if solar panels are not available to the Group at commercially viable prices, the Group may be unable to meet its construction deadline and/or meet its customers' expectations, which could have a material adverse effect on the Group's business, financial condition and results of operations.

In addition, there can be no assurance that the Group will be able to secure sufficient solar panels at higher volumes in the future as the Issuer believes there is a limited supply of solar panels available in the market, which is exacerbated by the disruption of worldwide shipping due to the COVID-19 pandemic. If the Group is unable to secure a sufficient supply of solar PV, the Group will not be able to take advantage of the cost savings obtained through economies of scale and its margins could decline.

Restrictions on solar equipment imports may increase the Group's business costs.

A substantial part of the Group's equipment, mainly solar module panels, inverters and trackers, is imported from China and certain other countries. The international regulatory environment has historically been affected by competition among countries and geopolitical frictions, which the Group has no control over. Any restrictions, either from the central or state/provincial governments, or from any other authorised bilateral or multilateral organisations, on such imports may adversely affect the Group's business, results of operations and prospects.

There can be no assurance that there will not be any new action by the relevant authorities imposing anti-dumping or other import duties or similar tariffs. Any such imposition will result in an increase in the Group's input costs for the Group's solar business, and, if the consequent increased costs cannot be passed on to offtakers, the Group's margins will correspondingly decrease.

Disruptions to the Group's solar production metering solution could negatively impact the Group's revenues and increase its expenses.

The Group's ability to invoice customers for the energy produced by its solar energy systems and monitor solar energy production for various purposes depends on the operation of its metering solution. The Group could incur significant expense and disruption to its operations in connection with failures of its metering solution, including meter hardware failures and failure of the cellular technology that the Group uses to communicate with those meters. Many of the Group's meters operate on either the 3G, 4G or 5G cellular data networks, which are expected to sunset before the term of the Group's contract with customers. Upgrading the Group's metering solution may cause the Group to incur a significant expense. Additionally, the Group's meters communicate data through proprietary software, which the Group licenses from the Group's metering partners. Should the Group be unable to continue to license, on agreeable terms, the software necessary to communicate with the Group's meters, it could cause a significant disruption in the Group's business and operations.

An increase in the prices of EPC services and solar modules may adversely affect business, financial condition and results of operations of the Group.

Solar modules and EPC services are some of the main components in solar power projects construction. The prices of solar modules are determined by market supply and demand. The Group currently procures solar modules from various Tier 1 solar module producers to obtain the best pricing, quality and most advanced specifications in the market. The price of EPC services, on the other hand, may vary depending on the country where the project is located. An increase in the market price of EPC services and/or solar modules may decrease a project's rate of return, which may adversely affect the Group's business, financial condition and results of operations.

The loss of one or more members of the Group's senior management or key employees may adversely affect the Group's ability to implement its strategy.

The Group depends on the continued services and performances of the members of its management and its subsidiaries for project implementation, management and running of its daily operations and the planning and

the successful execution of its business strategy. The loss of one or more key executives could have a negative impact on the Group's business. The Group also depends on its and its subsidiaries' abilities to retain and motivate key employees and attract qualified new employees. The Group may be unable to replace key members of its or such subsidiary's management teams and key employees in the event it lose their services. There is intense competition for experienced management personnel with technical and industry expertise in the renewable energy business and if the Group loses the services of any of these individuals and is unable to find suitable replacements in a timely manner, the Group's ability to realise its strategic objectives could be impaired. Integrating new employees into its or such subsidiary's management team could prove disruptive to its operations, require substantial resources and management attention and ultimately prove unsuccessful. An inability to attract and retain sufficient managerial personnel who have critical industry experience and relationships could limit or delay the Group's strategic efforts, which could have a material adverse effect on the Group's business, prospects, financial condition, results of operations and cash flows.

Employee shortages and rising employee costs may harm the Group's business and increase the Group's operation costs.

As of 31 December 2021, the Group had 56 full-time employees who performed a variety of functions across the business and project operations of the Group. The low-cost workforce in the countries that the Group currently operates in provides the Group with a cost advantage. However, the Group has observed an overall tightening of the employee market and an emerging shortage of skilled labour. Failure to obtain stable and dedicated employee support may cause disruption to the Group's business that harms its operations. Furthermore, employee costs have generally increased in recent years and may continue to increase in the near future. To remain competitive, the Group may need to increase the salaries of employees to attract and retain them. Any future increase in employee costs may materially harm the Group's business, prospects, financial conditions, results of operations and cash flows.

Lack of transparency, threat of fraud, public sector corruption and other forms of criminal activity involving government officials increase the risk for potential liability under anti-bribery laws.

The Group is subject to anti-corruption and anti-bribery laws that prohibit improper payments or offers of improper payments to governments and their officials and political parties for the purpose of obtaining or retaining business or securing an improper advantage and require the maintenance of internal controls to prevent such payments. Although the Group maintains an anti-bribery compliance programme, its employees might take actions that could expose it to liability under anti-bribery laws. In certain circumstances, the Group may be held liable for actions taken by its partners and agents, even though they are not always subject to the Group's control. Any violation of anti-corruption laws could result in penalties, both financial and non-financial, that could have a material adverse effect on the Group's business and reputation.

If the Group is unable to maintain an effective system of internal controls and compliances, its business and reputation could be adversely affected.

While the Group monitors and evaluates its internal controls to ensure that it is in compliance with all relevant statutory and regulatory requirements, there can be no assurance that deficiencies in its internal controls and compliances will not arise, or that the Group will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in its internal controls, in a timely manner or at all.

Implementing the Group's growth strategy and its future probability will depend to a significant extent on the Group's ability to obtain the necessary funding and maintain the Group's access to multiple funding sources on acceptable terms.

The Group requires significant capital to fund the construction, operation and development of its projects and to grow its business. Historically, the Group has used loans, equity contributions, and government subsidies to fund its project development. The Group may refinance its current debt or incur additional debt with proceeds from third-party financing options, including any bank loans, equity partners, financial leases and securitisation. However, there can be no assurance that the Group will be successful in refinancing its current debt, or locating additional suitable sources of financing in the time periods required or at all, or on terms or at costs that the Group finds attractive or acceptable. In addition, rising interest rates could adversely impact the Group's ability to secure financing on favourable terms.

Installing and constructing solar projects requires significant upfront capital expenditure and there may be a significant delay before the Group can recoup its investments through the long-term recurring revenue of its projects. The Group's ability to obtain external financing is subject to a number of uncertainties, including:

- its existing and future business, prospects, financial condition, results of operations and cash flows;
- interest rates;
- the Group's credit ratings and past credit history;
- the general condition of global equity and debt capital and project finance markets;
- fluctuations in the value of the Indonesian rupee compared to the U.S. dollar;
- regulatory and government support in the form of tax incentives, preferential tariffs, project cost subsidies and other incentives;
- the continued confidence of equity investors, banks, other financial institutions and specialised infrastructure lenders in the Group and the renewable energy industry;
- economic, political and other conditions in the jurisdictions where the Group operates; and
- the Group's ability to comply with any of its existing financial covenants pursuant to financing.

Any additional equity financing may be dilutive to the Group's shareholders and any debt financing may contain restrictive covenants that limit its flexibility going forward. Furthermore, the Group's credit ratings may be downgraded, which would adversely affect its ability to refinance debt and increase its cost of borrowing. Failure to manage discretionary spending and raise additional capital or debt financing as required may adversely impact the Group's ability to achieve its intended business objectives.

The Issuer has substantial indebtedness and has also guaranteed, and provided collateral to secure, certain financing obligations of its subsidiaries, all these could adversely affect its business, prospects, financial condition, results of operations and cash flows.

As of 31 December 2021, the Group had approximately US\$48 million borrowings comprising of secured term loans from banks and financial institutions, trade credits of US\$9 million, Rupiah-denominated medium-term notes of IDR350 billion, US\$-denominated medium term notes of US\$15 million and consumer financing loan of IDR1,299 million. Generally, these borrowings relate to the financing for the Group's projects and are secured by project assets.

The Group's debt could have significant consequences on its operations, including:

- reducing the availability of its cash flows to fund working capital, capital expenditures, acquisitions and other general corporate purposes as a result of its debt service obligations;
- limiting its ability to obtain additional financing;
- limiting its flexibility in planning for, or reacting to, changes in the Group's business, the industry in which the Group operates and the general economy; and
- potentially increasing the cost of any additional financing.

Any delay in financial closure and disbursement at project special purpose vehicles shall impact the cash flow and retirement of these letters of credit. The Group's projects are generally financed by project-specific financing arrangements, which may bear floating rates of interest. Therefore, an increase or decrease in interest rates will increase or decrease its interest expense associated with such borrowing. However, an increase in interest expense could nevertheless have an adverse effect on the Group's business, prospects, financial condition, results of operations and cash flows impacting its ability to meet its payment obligations under its debt.

In the event that the Issuer incurs a significant additional indebtedness, it would increase the debt leverage risk and therefore affect the Noteholders.

Any of these factors and other consequences that may result from the Group's substantial indebtedness could have an adverse effect on the Group's business, prospects, financial condition, results of operations and cash flows, impacting its ability to meet its payment obligations under its debt. The Group's ability to meet its payment obligations under its outstanding debt depends on its ability to generate significant cash flows in the future. This, to some extent, is subject to general economic, financial, competitive, legislative and regulatory factors, as well as other factors that are beyond its control.

It is possible that the Group may have difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group monitors the risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through continued support from lenders, trade creditors, as well as through issue of equity shares.

The Group is in the early stages of operations, with its operational projects only recently commencing operations and many of the Group's projects capitalised in the recent financial years and currently in the construction stage. These projects are expected to be operational in subsequent periods. The Issuer expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due.

If the Group fails to comply with financial and other covenants under any of its financing agreements, the Group's business, prospects, financial condition, results of operations and cash flows may be materially and adversely affected.

The agreements with respect to any indebtedness contain or may contain financial and other covenants that require the Group to maintain certain financial ratios or impose certain restrictions on disposition of its assets or the conduct of its business. In addition, the Group typically pledges its project assets or account or trade receivables, to raise debt financing, and the Group is restricted from creating additional security over its assets. Such account or trade receivables will include all income generated from the sale of electricity in the projects.

The Group's financing agreements include or may include certain financial maintenance covenants and other restrictive covenants whereby the Group may be required to obtain approval from its lenders to, among other things, incur additional debt, undertake guarantee obligations, enter into any scheme of merger, amalgamation, compromise, demerger or reconstruction, change its capital structures and controlling interests, dispose of or sell assets, invest by way of share capital, lend and advance funds, make prepayments, declare dividends, place deposits, make changes to management structures or if it is not able to comply with the financial maintenance covenants. Most of the Group's lenders also impose significant restrictions in relation to its projects under the terms of the relevant project loans. For example, the Group may be required to obtain lenders' consent to make any changes to, or terminate, project documents, waive any material claims or defaults under the project documents, make any changes to financing plans relating to its projects, replace suppliers or other material project participants, or extend the longstop date to complete the granting of security. There can be no assurance that such consents will be granted in a timely manner, or at all. In the event that such lender consents are granted, they may impose certain additional conditions on the Group, which may limit its operational flexibility or subject it to increased scrutiny by the relevant lenders. The time required to secure consents may hinder the Group from taking advantage of a dynamic market environment. These agreements also grant certain lenders the right to appoint nominee directors and require the Group to maintain certain ratings or other levels of credit worthiness. Some of the Group's financing agreements also require the Group to comply with conditions relating to security package and security creation. If the Group breaches any financial or other covenants contained in any of its financing arrangements, the Group may be required to immediately repay its borrowings either in whole or in part, together with any related costs. The Group has historically been able to cure such delays, pay additional interest or procure waivers or extensions in security creation timelines from the relevant lenders. There can be no assurance that the Group will be able to remedy similar delays or to obtain the relevant waiver or extension from the relevant lenders in the future.

Further, in the event of an occurrence of a default under the Notes, certain actions such as change in capital structure or controlling interest and the disposal or sale of assets of the Issuer cannot be undertaken without obtaining a prior consent of any existing lenders (to the extent remaining).

The Group may technically breach certain covenants of its existing external indebtedness. Until the Group fully repays the existing external indebtedness under which it is or may be in technical breach, or it otherwise fails to comply with financial, certain affirmative or restrictive covenants or periodic reporting

requirements or to obtain the Group's lenders' consent to take restricted actions in a timely manner or at all, one or more of the relevant lenders may declare an event of default under the relevant borrowing, which may accelerate repayment of the relevant loans or trigger cross defaults under other financing agreements. There can be no assurance that, in the event of any such acceleration, the Group will have sufficient resources to repay these borrowings. Failure to meet its obligations under the debt financing agreements could have an adverse effect on the Group's cash flows, business and results of operations. Furthermore, a breach of those financial and other covenants or a failure to meet certain financial ratios under these financing agreements will also restrict the Group's ability to pay dividends or meet the Group's financial obligations.

The Group is exposed to currency exchange rate risks.

The Issuer's financial statements are presented in United States dollar. However, the functional currencies applicable to the Issuer's subsidiaries is Rupiah, Thai Baht and Australian dollar and its operating expenses are denominated primarily in Rupiah, Thai Baht and Australian dollar. Accordingly, due to translational effects, the results of operations of the Issuer will be impacted by the strength of the United States dollar against these currencies. To the extent that the United States dollar strengthens or weakens against these currencies, the Issuer's consolidated results of operations presented in United States dollar will improve or decline, respectively.

In addition, some of the Group's capital expenditures, particularly those for equipment imported from international suppliers, such as solar panels, and the Group's finance costs arising under external commercial borrowing facilities and the Notes, are denominated in foreign currencies. To the extent that the Group is unable to match revenue received in its reporting or functional currencies with costs paid in foreign currencies, exchange rate fluctuations in any such currency could have an adverse effect on the Group's profitability. The Issuer expects its future capital expenditures in connection with its project under implementation shall include significant expenditures in foreign currencies for imported equipment and machinery.

The residual value of the Group's solar energy systems at the end of the associated term of the lease or power purchase agreement may be lower than projected, which may adversely affect the Group's financial performance and valuation.

For the Indonesia market, the Group depreciates the costs of the Group's solar energy systems over 15 to 25 years to a residual value. At the end of the initial first term, customers may choose to purchase their solar energy systems, ask to remove the system at the Group's cost or renew their customer agreements. Customers may choose to not renew or purchase for any reason, such as pricing, decreased energy consumption, relocation of residence or switching to a competitor product. Furthermore, it is difficult to predict how future environmental regulations may affect the costs associated with the removal, disposal or recycling of the Group's solar energy systems. If the value in trade or renewal revenue at the end of the contract is less than the Group expects, after giving effect to any associated removal and redeployment costs, the Group may be required to recognise all or some of the remaining unamortised costs. This could materially impair the Group's future results of operations.

Damage to the Group's brand and reputation or failure to expand the Group's brand would harm the Group's business and results of operations.

The Group depends significantly on the Group's brand and reputation for high-quality solar service offerings, engineering and customer service to attract customers and grow the Group's business. If the Group fails to continue to deliver the Group's solar service offerings within the planned timelines, if the Group's solar service offerings do not perform as anticipated or if the Group damages any customers' properties or cancel projects, the Group's brand and reputation could be significantly impaired. The Group also depends greatly on referrals from customers for the Group's growth. Therefore, the Group's inability to meet or exceed customers' expectations would harm the Group's reputation and growth through referrals. Further, the Group has focused particular attention on expeditiously growing the Group's direct sales force and the Group's solar partners, leading the Group in some instances to hire personnel or partner with third parties who the Group may later determine do not fit the Group's company culture. If the Group cannot manage the Group's hiring and training processes to avoid potential issues related to expanding the Group's sales team or solar partners and maintain appropriate customer service levels, the Group's business and reputation may be harmed and the Group's ability to attract customers would suffer. In addition, if the Group were unable to achieve a similar level of brand recognition as the Group's competitors, some of which currently have a broader brand footprint as a result of a larger direct sales force, more resources and longer operational history, the Group could lose recognition in the marketplace among prospective customers, suppliers and partners, which could affect the Group's growth and financial performance. The Group's growth strategy involves marketing and branding initiatives that will involve incurring significant expenses in

advance of corresponding revenues. There can be no assurance that such marketing and branding expenses will result in the successful expansion of the Group's brand recognition or increase the Group's revenues.

Any unauthorised disclosure or theft of personal information the Group gathers, store and use could harm its reputation and subject the Group to claims or litigation.

The Group receives, stores and uses personal information of customers, including names, addresses, e-mail addresses, credit information and other housing and energy use information. Unauthorised disclosure of such personal information, whether through breach of its systems by an unauthorised party, employee theft or misuse, or otherwise, could harm the Group's business. If the Group was subject to an inadvertent disclosure of such personal information, or if a third party were to gain unauthorised access to customers' personal information it possesses, the Group could be subject to claims or litigation arising from damages suffered by customers. In addition, the Group could incur significant costs in complying with the multitude of laws regarding the unauthorised disclosure of personal information. Finally, any perceived or actual unauthorised disclosure of such information could harm the Group's reputation, substantially impair the Group's ability to attract and retain customers and have an adverse impact on its business.

The Group may infringe on the intellectual property rights of others, and the Group may face claims that may be costly to resolve or limit its ability to use such technology in the future.

As the Group expands its business, third parties may assert that its technologies or techniques violate their intellectual property rights. Successful intellectual property claims against the Group could result in significant financial liability or prevent it from operating its business or parts of its business. Despite the Group's efforts to comply with the intellectual property rights of others, the Group cannot determine with certainty whether it is infringing upon any existing third-party intellectual property rights which may force it to alter its technologies, obtain additional licenses or cease significant portions of its operations. The Group may also be susceptible to claims from third parties asserting infringement and other related claims. Regardless of their merits, such claims could adversely affect its relationships with current or future customers, result in costly litigation, cause product shipment delays or stoppages, divert management's attention and resources, subject the Group to significant liabilities, require it to enter into additional royalty or licensing agreements or require it to cease certain activities. Any of the foregoing could adversely affect the Group's business, financial condition, results of operations and prospects.

The Group may become involved in costly and time-consuming litigation and other regulatory proceedings, which require significant attention from its management.

The Group may in the future also become involved in additional proceedings, many of which could be material to its business. For example, the Group may become subject to additional demands from the governments or tax authorities, including, but not limited to, on account of differing interpretations of central and state tax statutes which are extensive and subject to change from time to time. Changes in regulations or tax policies, or adoption of differing interpretations of existing provisions, and enforcement thereof by governmental, taxation or judicial authorities may become the subject of legal proceedings involving the Group from time to time.

Additionally, claims may be brought against or by the Group from time to time regarding, for example, defective or incomplete work, defective products, personal injuries or deaths, damage to or destruction of property, breach of warranty, late completion of work, delayed payments, intellectual property rights or regulatory compliance, and may subject the Group to litigation, arbitration and other legal proceedings, which may be expensive, lengthy, disruptive to normal business operations and require significant attention from management.

Charges and write-downs associated with such legal proceedings could have a material adverse effect on the Group's business, prospects, financial condition, results of operations and cash flows. Moreover, legal proceedings, particularly those resulting in judgments or findings against the Group, may harm the Group's reputation and competitiveness in the market.

The Group may also be involved in legal proceedings impugning the tariff rates in its existing PBRs or PPAs. If the outcomes of one or more of those proceedings are unfavourable to the Group, the Group may be compelled to bill the purchasers at rates lower than contractually provided, which may adversely affect its financial results.

SUN Global Investment (II) Limited owns a majority shareholding in the Issuer, which allows it to exercise significant influence over the Group.

SUN Global Investment (II) Limited owns approximately 87.50% of the Issuer's equity share capital as of the Latest Practicable Date, and therefore exercises significant influence over the Group's business policies, affairs and all matters requiring shareholders' approval, including the composition of the Issuer's Board of Directors, change in the Issuer's name, the approval of mergers, strategic acquisitions, joint ventures or the sales of substantially all of the Group's assets and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of the Issuer and may make some transactions more difficult or impossible without its support. The interests of SUN Global Investment (II) Limited may not necessarily be aligned with the Group's interests or the interests of its creditors.

The Group has material related party transactions and will continue to do so in the future.

The Group has entered into transactions with other related companies or its shareholders in the ordinary course of its business, including offtake arrangements, supply of capital equipment and inter-entity loans. While the Issuer believes that all such transactions have been conducted on an arm's length basis, there can be no assurance that the Group could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that the Group will enter into related party transactions, in the ordinary course of its business, in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on the Group's business, prospects, financial condition, results of operations and cash flows.

Third-party data in this Information Memorandum may be incomplete or unreliable.

Information regarding market position, growth rates and other industry data pertaining to the Group's businesses contained in this Information Memorandum consists of estimates based on data reports compiled by professional organisations and analysts, data from other external sources and the Group's knowledge of the markets in which it competes. The Group has not independently verified data obtained from any industry publications and other sources referred to in this Information Memorandum and, therefore, while the Issuer believes them to be true, there can be no assurance that they are complete or reliable. Such data may also be produced on different bases from those used in other industry publications. Therefore, discussions of matters relating to the countries that the Group currently operates or intends to operate in the near future, their economies and the industries in which the Group currently operates in this Information Memorandum are subject to the caveat that the statistical and other external data upon which such discussions are based may be incomplete or unreliable. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organisations) to validate market-related analyses and estimates, so the Issuer relies on internally developed estimates. Similarly, while the Issuer believes its internal estimates to be reasonable, such estimates have not been verified by any independent sources and there can be no assurance as to their accuracy.

Risks Related to the Group's Financial Statements

There is only limited historical financial information available for the Group's projects.

The financial information included in this Information Memorandum includes the Group's audited consolidated financial information as of and for the financial year ended 31 December 2021, which includes, among others, the comparative unaudited consolidated financial information as of and for the financial year ended 31 December 2020. The Group's audited historical financial information does not reflect its expected future financial condition, results of operations or cash flows. The limited consolidated historical financial information available with respect to the Group's projects may make it difficult to assess the Group's financial position and operating results for the dates and periods presented, and such limited financial information is not indicative of the Group's future financial position or operating results.

Risks Relating to Countries in which the Group Operates

While the Issuer is incorporated in Singapore, some of its directors and officers are based in Singapore and Indonesia. Substantially all of the Issuer's operations and substantially all of its assets are also located in Indonesia, Thailand and Australia. As a result, future political, economic, legal and social conditions in Asia and Australia, as well as certain actions and policies the Government may take or adopt, or omit from taking or

adopting, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects, and our ability to make payments under the Notes.

The Group's operations and investments are located in Southeast Asia and are therefore exposed to various risks inherent in operating and investing in the region.

The Group's key markets are in Vietnam, Malaysia, Thailand and Indonesia, which means that a substantial portion of the Group's assets and income are located in and derived from emerging market countries. Emerging market countries are typically subject to greater political, policy, legal, economic, taxation and other risks and uncertainties, including, but not limited to, the risk of expropriation, nationalisation and commercial or governmental disputes, inflation, interest rate and currency fluctuations and greater difficulty in enforcing or collecting payment against contracts or in having certainty that all required governmental and regulatory approvals necessary to run the Group's business are in place and will be renewed. Asian markets are inherently non-homogenous and require bespoke business models for each country in which the Group operates in, which adds complexity and reduces economies of scale.

Emerging market countries where the Group operates may have less sophisticated legal, taxation and regulatory systems and frameworks, including, but not limited to, unexpected changes in, or inconsistent application, interpretation or enforcement of, applicable laws and regulatory requirements. In particular, because legislation and other laws and regulations in emerging markets are often undeveloped, it is frequently difficult to interpret those laws and regulations with certainty. Regulatory authorities may adopt different interpretations to the Group or may revise laws, regulations or interpretations, potentially with retrospective effect, in ways that adversely affect the Group's business, financial condition and/or results of operations. This gives rise to increased risks relating to labour practices, foreign ownership restrictions, tax regulation and enforcement, difficulty in enforcing contracts, changes to or uncertainty in the relevant legal and regulatory regimes and other issues in the markets where the Group operates or may in the future operate. Such risks could interrupt or adversely impact some or all of the Group's business and may adversely affect the Group's business, financial condition and results of operations.

Most of the Group's key markets have experienced political and social instability at various times in the past, including, but not limited to, acts of political violence and civil unrest. These countries also have been subject to a number of terrorist attacks and other destabilising events, which have led to economic and social volatility. There can be no assurance that similar destabilising events will not occur in the future. Any such destabilising events could interrupt and adversely affect the Group's business, financial condition and results of operations.

Catastrophic events may disrupt the Group's business.

Natural disasters or other catastrophic events may cause damage or disruption to the Group's operations and the global economy, and thus could harm the Group's business. In particular, the COVID-19 pandemic, including but not limited to the reactions of governments, markets, and the general public, may result in adverse consequences for the Group's business and results of operations, the details of which would be difficult to predict.

In the event of a major earthquake, hurricane, windstorm, tornado, flood or catastrophic event such as pandemic, fire, power loss, telecommunications failure, cyber-attack, war, or terrorist attack, the Group may be unable to continue its operations and may endure reputational harm, delays in developing its platform and solutions, disruptions to its technology platform and infrastructure, disruptions to or breaches of its data security systems, loss of or unauthorised access to critical data, and substantial additional costs, all of which could harm the Group's business, results of operations and financial condition, and consequently the Issuer's ability to make payments under the Notes.

Terrorist attacks and terrorist activities, and certain destabilising events have led to substantial and continuing economic and social volatility in Indonesia, which may materially and adversely affect the Group's business and/or property.

In Indonesia during the last few decades, there have been numerous bombing incidents in Indonesia directed towards the Government and foreign governments and public and commercial buildings frequented by foreigners, including the Jakarta Stock Exchange Building and Jakarta's Soekarno-Hatta International Airport. On 12 October 2002, over 200 people were killed in a bombing at a tourist area in Bali. In April 2003, bombs exploded outside the main United Nations building in Jakarta and in front of the domestic terminal at Jakarta's Soekarno-Hatta International Airport. On 5 August 2003, a bomb exploded at the JW Marriott Hotel in Jakarta, killing at least 13 people and injuring 149 others. On 9 September 2004, a car bomb exploded in front of the

Australian Embassy in Jakarta, killing more than six people. On 28 May 2005, bomb blasts in Central Sulawesi killed at least 21 people and injured at least 60 people. On 1 October 2005, bomb blasts in Bali killed at least 23 people and injured at least 101 others. On 17 July 2009, two separate bomb explosions occurred at the JW Marriott Hotel and the Ritz Carlton Hotel in Jakarta, killing at least nine people and injuring 40 others. Indonesian, Australian and U.S. government officials have indicated that these bombings may be linked to an international terrorist organisation. On 14 January 2016, several bombs were detonated near a Starbucks cafe in central Jakarta, a popular location for among foreigners. Indonesian, Australian and U.S. government officials have indicated that these bombings may be linked to an international terrorist organisation. The Islamic State of Iraq and the Levant claimed responsibility. In May 2018, three churches were bombed in Surabaya, killing at least 28 people and injuring at least 50 others. Indonesian, Australian and U.S. government officials have indicated that these bombings may be linked to an international terrorist organisation. While in response to the terrorist attacks, the Government has institutionalised certain security improvements and undertaken certain legal reforms which seek to better implement anti-terrorism measures and some suspected key terrorist figures have been arrested and tried, there can be no assurance that further terrorist acts will not occur in the future.

With the rise of extremism and the threat of global terrorism, a number of governments have issued warnings to their citizens in relation to a perceived increase in the possibility of terrorist activities in Indonesia, targeting foreign, particularly US interests. Such terrorist activities could destabilise Indonesia and increase internal divisions within the Government as it considers responses to such instability and unrest, thereby adversely affecting investors' confidence in Indonesia and the Indonesian economy. Violent acts arising from and leading to instability and unrest have in the past had, and could continue to have, a material adverse effect on investment and confidence in, and the performance of, the Indonesian economy, and in turn the Group's business. The Group's projects may be particularly vulnerable to, and adversely affected by, terrorist attacks because of the large numbers of people they attract and the general public access provided. Political unrest in Indonesia may disrupt the operation of the Group's developments or make them less attractive to buyers. There is no assurance that its properties will not be subject to acts of terrorism, violent acts and adverse political developments which may have a material adverse effect on the Group, its business, financial condition, results of operations and prospects.

Domestic, regional or global economic changes may adversely affect the Group's business.

The economic crisis which affected Southeast Asia, including Indonesia, from mid-1997 was characterised in Indonesia by, among others, currency depreciation, a significant decline in real gross domestic product, high interest rates, social unrest and extraordinary political developments. More recently, the global economic crisis that began in 2008 resulted in a decrease in Indonesia's rate of growth to 4.4 per cent. in 2009 from 6.1 per cent. in 2008 and 6.3 per cent. in 2007. These conditions had a material adverse effect on Indonesian businesses. Indonesia's economy remains significantly affected by the Asian economic crisis and by the global economic crisis that began in 2008. The global financial markets experienced significant turbulence originating from the liquidity shortfalls in the US credit and sub-prime residential mortgage markets since 2008, which caused liquidity problems resulting in bankruptcy for many institutions, and resulted in major government bailout packages for banks and other institutions. The global economic crisis also resulted in a shortage in the availability of credit, a reduction in foreign direct investment, the failure of global financial institutions, a drop in the value of global stock markets, a slowdown in global economic growth and a drop in demand for certain commodities. More recently, economic uncertainty has increased in Europe, particularly following the United Kingdom's referendum vote on 23 June 2016 to approve the country's exit from the European Union and triggering of Article 50 of the Treaty of Lisbon on 26 March 2017 to formally initiate such withdrawal.

Since the economic crisis in 1997, the Government has had to rely on the support of international agencies and governments to prevent sovereign debt defaults. The Government continues to have a large fiscal deficit and a high level of sovereign debt, its foreign currency reserves are modest, the Rupiah continues to be volatile and has poor liquidity, and the banking sector is weak and suffers from high levels of non-performing loans. Although Indonesia is experiencing a period of low inflation rates (measured by the year on year change in the consumer price index) with an annual average year-on-year inflation rate of 3.0 per cent. in 2019, 1.9 per cent. in 2020 and 1.6 per cent. in 2021, according to the World Bank, Indonesia has recently experienced inflationary pressures and recorded a 3.47% increase in the consumer price index in April 2022 as compared to a year again. In addition, Indonesia has also experienced periods of high and volatile inflation in the past and may do so again in the future. Interest rates in Indonesia have been volatile in the past and may become volatile again in the future, which could have a material adverse impact on the ability of many Indonesian companies to service their existing indebtedness. Although the policy rate set by Bank Indonesia has decreased significantly to 3.50 per cent. as of May 2022 as compared to a peak of 70.8 per cent. in late July 1998 for one-month Bank Indonesia certificates, there can be no assurance that the benchmark interest rate will remain at this level or that it will not be subject to any increase in the future. In August 2016, Bank Indonesia announced the adoption of a new benchmark rate, the

Bank Indonesia 7-day repo rate, and to bolster the recovery from the COVID-19 pandemic, has subsequently reduced this rate to 3.50 per cent. There can be no assurance that the recent improvement in economic conditions will continue or the previous adverse economic condition in Indonesia and the rest of the Asia Pacific region will not occur in the future. In particular, a loss of investor confidence in the financial systems of emerging and other markets, or other factors, may cause increased volatility in the international and Indonesian financial markets and inhibit or reverse the growth of the global economy and the Indonesian economy.

The recent COVID-19 pandemic has further resulted in substantial and continuing volatility in international capital markets. Please refer to the risk factor “— *The COVID-19 pandemic could have a significant adverse effect on the Group’s results of operations, and could negatively impact the Group’s business, revenues, financial condition and results of operations.*”

A continued and significant downturn in the global economy, including the Indonesian economy, could have a material adverse effect on the demand for residential and commercial property, and therefore, on the Group’s business, financial condition, results of operations and prospects. In addition, the general lack of available credit and lack of confidence in the financial markets associated with any market downturn could adversely affect the Group’s access to capital as well as its suppliers’ and customers’ access to capital, which in turn could adversely affect the Group’s ability to fund its working capital requirements and capital expenditures.

The current global economic situation could further deteriorate or have a greater impact on Indonesia and the Group’s businesses. Any of the foregoing could materially and adversely affect the Group’s business, financial condition, results of operations and prospects, and the Issuer’s ability to pay interest on, and repay the principal of, the Notes.

Regional autonomy may adversely affect the Group’s business through imposition of local restrictions, taxes and levies and the interpretation and implementation of governance in Indonesia is uncertain and may adversely affect the Group.

Indonesia is a large and diverse nation covering a multitude of ethnicities, languages, traditions and customs. During the administration of the former President Soeharto, the central Government controlled and exercised decision-making authorities on almost all aspects of national and regional administration, including the allocation of revenues generated from extraction of national resources in the various regions. This control led to a demand for greater regional autonomy, in particular with respect to the management of local economic and financial resources. In response to such demand, the Indonesian Parliament in 1999 passed Law No. 22 of 1999 on Regional Government (“**Law No. 22/1999**”) and Law No. 25 of 1999 on Fiscal Balance between the Central and the Regional Governments (“**Law No. 25/1999**”). Law 22/1999 has been revoked and replaced by Law No. 23 of 2014 on Regional Government as amended by Law 9 of 2015 (“**Law 23/2014**”). Further, the enactment of the Job Creation Law on 2 November 2020 amends certain provisions under Law No. 23/2014. Meanwhile, Law 25/1999 has been revoked and replaced by Law No. 33 of 2004 on Fiscal Balance between the Central and the Regional Governments. Under these regional autonomy laws, regional autonomy was expected to give the regional governments greater powers and responsibilities over the use of “national assets” and to create a balanced and equitable financial relationship between central and regional governments. However, under the pretext of regional autonomy, certain regional governments have put in place various restrictions, taxes and levies which may differ from restrictions, taxes and levies put in by other regional governments and/or are in addition to restrictions, taxes and levies stipulated by the central government. The Group may also face conflicting claims between the central Government and regional governments regarding, among other things, jurisdiction over its operations and new or increased local taxes. The regional governments where the Group’s operations are located could adopt regulations, or interpret or implement the regional autonomy laws in a manner that adversely affects its business, operations and prospects. The Minister of Home Affairs of Indonesia has issued two Ministerial Instructions on 16 February 2016 and 4 April 2016, respectively, which mainly instruct all Governor and Mayor/Head of Regency in Indonesia to revoke/amend every regional regulations and decrees issued by both the regional government and the Mayor/Head of Regency which impede investment bureaucracy and licenses. A substantial part of the Group’s business and operations are located throughout Indonesia and may be adversely affected by conflicting or additional restrictions, taxes and levies that may be imposed by the applicable regional authorities.

Fluctuations in foreign currency exchange rates will affect the Group’s financial results, which the Group reports in United States Dollars.

The Group operates in multiple jurisdictions, which exposes it to the effects of fluctuations in currency exchange rates. The Group earns revenue in Singaporean Dollars, Indonesian Rupiah, Thai Baht and Vietnamese

Dong, among other currencies. The Group's consolidated financial statements are presented in United States Dollars, which is the functional currency of the Group. Fluctuations in the exchange rates between the various currencies that the Group uses could result in expenses being higher and revenue being lower than would be the case if exchange rates were stable. There is no assurance that the movements in foreign currency exchange rates will not have a material adverse effect on the Group's results of operations in future periods. Furthermore, a substantial amount of revenue is denominated in emerging markets currencies. Because fluctuations in the value of emerging markets currencies are not necessarily correlated, there can be no assurance that the Group's results of operations will not be adversely affected by such volatility.

Downgrades of credit ratings of Indonesia and Indonesian companies could adversely affect the Group and the market price of the Notes.

Several rating agencies, including Moody's, S&P and Fitch, have in the past downgraded Indonesia's sovereign rating and the credit ratings of various credit instruments of the Government and a large number of Indonesian banks and other companies. As of the Latest Practicable Date, Indonesia's sovereign foreign currency long-term debt is rated "Baa2" by Moody's, "BBB" by S&P, and "BBB" by Fitch. These ratings reflect an assessment of the Government's overall financial capacity to pay its obligations and its ability or willingness to meet its financial commitments as they become due. Before the COVID-19 pandemic, the recent trend in Indonesian sovereign ratings had been positive. Fitch lifted its sovereign credit rating of Indonesia to "BBB" from "BBB-" in December 2017. On 13 April 2018, Moody's further lifted the rating from "Baa3" to "Baa2", and on 31 May 2019, S&P lifted its sovereign rating of Indonesia from "BBB-" to "BBB". However, due to the COVID-19 pandemic, S&P downgraded Indonesia's rating from "stable" to "negative" on 17 April 2020. There is no assurance that Moody's, S&P, Fitch or any other rating agencies will not downgrade the credit ratings of Indonesia or Indonesian companies in general in the future. Any such downgrade could have an adverse impact on liquidity in the Indonesian financial markets, the ability of the Government and Indonesian companies in general. Any such downgrade could have an adverse impact on liquidity in the Indonesian financial markets, the ability of the Government and Indonesian companies, including the Group, to raise additional financing and the interest rates and other commercial terms at which such additional financing is available to the Group, which could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

An outbreak, epidemic or pandemic of the COVID-19 virus, Ebola virus, the avian flu, the Influenza A ("H1N1") virus, severe acute respiratory syndrome ("SARS"), the Zika virus or another contagious disease may have an adverse effect on the economies of Asian countries and may adversely affect the Group.

An outbreak of the Ebola virus disease, the avian flu, the H1N1 virus, SARS, the Zika virus or another contagious disease or the current COVID-19 pandemic or the measures taken by the governments of affected countries, including Indonesia, against such potential outbreaks, epidemics or pandemics, could seriously interrupt the Group's operations or the services or operations of its suppliers and customers, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. The perception that an outbreak of Ebola, avian flu, H1N1, SARS, Zika or another contagious disease may occur again may also have an adverse effect on the economic conditions of countries in Asia, and the current COVID-19 pandemic has had an adverse effect on the economic conditions of countries in Asia, and there is no assurance that the adverse effect will not continue. Please also refer to the risk factor "— *The COVID-19 pandemic could have a significant adverse effect on the Group's results of operations, and could negatively impact the Group's business, revenues, financial condition and results of operations.*"

Labour activism could adversely affect Indonesian companies, including certain members of the Group, which in turn could affect its business, financial condition, results of operations and prospects.

Laws and regulations which facilitate the forming of labour unions, combined with weak economic conditions, have resulted and may continue to result in labour unrest and activism in Indonesia. In 2000, the Government issued Law No. 21 of 2000 on Labour Union (the "**Labour Union Law**"). The Labour Union Law permits employees to form unions without employer intervention. In March 2003, the Government enacted Law No. 13 of 2003 on Labour (the "**Labour Law**") which, among other things, increased the amount of severance, service and compensation payments payable to employees upon termination of employment. The Labour Law has been amended by the Job Creation Law. The Labour Law requires further implementation of regulations that may substantively affect labour relations in Indonesia. The Labour Law requires bipartite forums with participation from employers and employees and the participation of more than 50.0 per cent. of the employees of a company in order for a collective labour agreement to be negotiated and creates procedures that are more permissive to the staging of strikes. Following the enactment, several labour unions urged the Indonesian Constitutional Court to declare certain provisions of the Labour Law unconstitutional and order the Government to revoke those

provisions. The Indonesian Constitutional Court declared the Labour Law valid except for certain provisions, including relating to the right of an employer to terminate its employee who committed a serious mistake and criminal sanctions against an employee who instigates or participates in an illegal labour strike. Labour unrest and activism in Indonesia could disrupt the Group's operations and could affect the financial condition of Indonesian companies in general, depressing the prices of Indonesian securities on the Jakarta or other stock exchanges and the value of the Indonesian Rupiah relative to other currencies. Such events could materially and adversely affect the Group's businesses, financial condition, results of operations and prospects.

Moreover, the Labour Law provides that an employer is not allowed to pay an employee wages below the minimum wage stipulated annually by the provincial, regional or city government. The minimum wage is set in accordance with the need for a decent standard of living, taking into consideration the productivity and growth of the economy. However, as there are no specific provisions on how to determine the amount of a minimum wage increase, minimum wage increases can be unpredictable. For instance, the provincial government of Jakarta, through the Governor of DKI Jakarta Regulation No. 103 of 2020, which became effective on 30 October 2020, stipulated that the minimum wage for Jakarta for 2021 is approximately IDR4.4 million per month, which represents an increase from the minimum wage for 2020 which was approximately IDR4.2 million per month. Any national or regional inflation of wages will directly and indirectly increase operating costs of the Group's business and thus decrease its profit margin.

Risks Relating to the Notes

If the Group is unable to comply with the restrictions and covenants in its debt agreements, including, among others, the Trust Deed, there could be a default under the terms of these agreements or the Trust Deed, which could cause repayment of the Group's debt to be accelerated.

The Group's debt agreements contain covenants that restrict the Group's business activities. The Group's ability to comply with such covenants depends on Group's future operating performance. If the Group is unable to comply with the restrictions and covenants in the Group's current or future debt and other agreements (some of which are secured), or the Trust Deed, there could be a default under the terms of these agreements. In the event of a default under these agreements, the holders of the debt could terminate their commitments to lend to the Group, accelerate repayment of the debt and declare all amounts borrowed due and payable, terminate the agreements or exercise their enforcement or foreclosure remedies, as the case may be. Furthermore, some of the Group's debt agreements, including the Trust Deed and the Notes, contain cross-acceleration or cross-default provisions. As a result, the Group's default under one debt agreement may cause the acceleration of repayment of debt or result in a default under the other debt agreements, including the Trust Deed and the Notes. If any of these events occur, there is no assurance that the Group's assets and cash flow would be sufficient to repay in full all of its indebtedness, or that the Group would be able to find alternative financing. Even if the Group could obtain alternative financing, there is no assurance that it would be on terms that are favourable or acceptable to the Group.

The insolvency laws of Singapore, Indonesia and other local insolvency laws may differ from those of another jurisdiction with which the holders of the Notes are familiar.

The subsidiaries of the Group are incorporated in various jurisdictions, including Indonesia, Thailand, Vietnam, Taiwan and Australia. Future subsidiaries of the Group may be incorporated in other jurisdictions. Any insolvency proceeding relating to any subsidiary of the Group may involve insolvency laws of Singapore, Indonesia or any other jurisdiction, the procedural and substantive provisions of which may differ from comparable provisions of the local insolvency laws of jurisdictions with which the holders of the Notes are familiar.

Any published unaudited interim financial statements which are deemed to be incorporated by reference in this Information Memorandum will not have been audited or reviewed.

Any published unaudited interim financial statements in respect of the Group which are, from time to time, deemed to be incorporated by reference in this Information Memorandum will not have been reviewed or audited by the auditors of the Group. Accordingly, there can be no assurance that, had an audit or review been conducted in respect of such financial statements, the information presented therein would not have been materially different.

The Trustee's right to request for information from the Issuer is limited.

The Trustee may only request from the Issuer such information as it shall require for the purpose of the discharge of the duties, powers, trusts, authorities and discretions vested in the Trustee by the Trust Deed or by operation of law. As such, the Noteholders may not be able to request for information through the Trustee in certain circumstances.

The Notes are unsecured obligations.

The Notes are unsecured obligations of the Issuer. The payment obligations under the Notes may be adversely affected if:

- the Issuer enters into bankruptcy, liquidation, reorganisation or other winding-up proceedings;
- there is a default in payment under the future secured indebtedness or other unsecured indebtedness of the Issuer; or
- there is an acceleration of any indebtedness of the Issuer.

If any of these events were to occur, the assets of the Issuer may not be sufficient to pay amounts due on the Notes.

The Notes may not be a suitable investment for all investors.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes may be complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to the purchaser's overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Additionally, the investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Modification and waivers.

The terms and conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The terms and conditions of the Notes also provide that the Trustee may, without the consent of the Noteholders or Couponholders, agree to (i) any modification of any of the provisions of the Trust Deed which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest error or to comply with mandatory provisions of Singapore law or is required by Euroclear and/or Clearstream, Luxembourg and/or CDP and/or any other clearing system in which the Notes may be held, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed which is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders.

The effect of the above provisions is that a Noteholder or a Couponholder may be unable to prevent certain modifications, waivers and substitutions that might be disadvantageous to that Noteholder or Couponholder from being made in respect of the Notes in accordance with the Trust Deed and the terms and conditions of the Notes.

A change in Singapore law which governs the Notes may adversely affect Noteholders.

The Notes are governed by Singapore law in effect as of the date of issue of the Notes. No assurance can be given as to the impact of any possible judicial decision or change to Singapore law or administrative practice after the date of issue of the Notes.

The Notes may be represented by Global Notes or Global Certificates and holders of a beneficial interest in a Global Note or Global Certificate must rely on the procedures of the relevant Clearing System (as defined below).

Notes issued under the Programme may be represented by one or more Global Notes or Global Certificates. Such Global Notes or Global Certificates will be deposited with or registered in the name of, or in the name of a nominee of, Common Depositary, or lodged with CDP (each of Euroclear, Clearstream, Luxembourg and CDP, a “**Clearing System**”). Except in the circumstances described in the relevant Global Note or Global Certificate, investors will not be entitled to receive Definitive Notes. The relevant Clearing System will maintain records of the beneficial interests in the Global Notes and Global Certificates. While the Notes are represented by one or more Global Notes or Global Certificates, investors will be able to trade their beneficial interests only through the relevant Clearing System.

While the Notes are represented by one or more Global Notes or Global Certificates, the Issuer will discharge its payment obligations under the Notes by making payments to the Common Depositary or, as the case may be, to CDP, for distribution to their accountholders or, as the case may be, to the Issuing and Paying Agent for distribution to the holders as appearing in the records of the relevant Clearing System. A holder of a beneficial interest in a Global Note or Global Certificate must rely on the procedures of the relevant Clearing System to receive payments under the relevant Notes. The Issuer bears no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes or Global Certificates.

Holders of beneficial interests in the Global Notes and Global Certificates will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System to appoint appropriate proxies.

Lack of an active trading market for the Notes.

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). There can be no assurance as to the liquidity of the Notes or that an active trading market will develop. If such a market were to develop, the Notes may trade at prices that may be higher or lower than the initial issue price depending on many factors, including prevailing interest rates, the Issuer's operations and the market for similar securities. If the Notes are trading at a discount, investors may not be able to receive a favourable price for their Notes, and in some circumstances investors may not be able to sell their Notes at all or at their fair market value. The Dealers are not

obliged to make a market in the Notes and any such market making, if commenced, may be discontinued at any time at the sole discretion of the relevant Dealer(s). No assurance can be given as to the liquidity of, or trading market for, the Notes.

Although application has been made for the Notes issued under the Programme which are agreed at the time of issue to be listed on the SGX-ST to be admitted to listing on the SGX-ST, there is no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop. In addition, the market for investment grade and crossover grade debt has been subject to disruptions that have caused volatility in prices of securities similar to the Notes issued under the Programme. Accordingly, there is no assurance as to the development or liquidity of any trading market, or that disruptions will not occur, for any particular Tranche of Notes.

Fluctuation of market value of the Notes issued under the Programme.

Trading prices of the Notes are influenced by numerous factors, including the operating results and/or financial condition of the Issuer, its subsidiaries and/or associated companies (if any), political, economic, financial and any other factors that can affect the capital markets, the industry, the Issuer, its subsidiaries and/or associated companies generally. Adverse economic developments, in Singapore as well as countries in which the Issuer, its subsidiaries and/or associated companies (if any) operate or have business dealings, could have a material adverse effect on the business, financial performance and financial condition of the Issuer, its subsidiaries and associated companies (if any).

Interest rate risk.

Noteholders may suffer unforeseen losses due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in note prices, resulting in a capital loss for the Noteholders. However, the Noteholders may reinvest the interest payments at higher prevailing interest rates. Conversely, when interest rates fall, note prices may rise. The Noteholders may enjoy a capital gain but interest payments received may be reinvested at lower prevailing interest rates.

Inflation risk.

Noteholders may suffer erosion on the return of their investments due to inflation. Noteholders would have an anticipated rate of return based on expected inflation rates on the purchase of the Notes. An unexpected increase in inflation could reduce the actual returns.

The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks.”

The Programme allows for the issuance of Notes that reference certain interest rates or other types of rates or indices which are deemed to be “benchmarks”, including SORA, in particular with respect to certain Floating Rate Notes where the reference rate may be SORA or another such benchmark. The Pricing Supplement for the Notes will specify whether SORA or another such benchmark is applicable.

Reference rates and indices which are deemed to be or used as “benchmarks” are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a benchmark.

More broadly, any of the international or national reforms or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. The potential elimination of any benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the Conditions, or result in other consequences, in respect of any Notes linked to such benchmark. Such factors may have the following effects on certain benchmarks: (i) discourage market participants from continuing to administer or contribute to the benchmark; (ii) trigger changes in the rules or methodologies used in the benchmark or (iii) lead to the disappearance of the “benchmark”.

Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or the benchmark could be eliminated entirely, or there could be other consequences that cannot be predicted. The elimination of the SORA

benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions, or result in adverse consequences to holders of any notes linked to such benchmark (including but not limited to Floating Rate Notes whose interest rates are linked to SORA or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for notes based on the same benchmark.

Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks posed by any international reforms in making any investment decision with respect to any Notes linked to or referencing a benchmark.

The market prices of Notes issued at a substantial discount or premium tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities.

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Exchange rate risks and exchange controls may result in Noteholders receiving less interest or principal than expected.

The Issuer will pay principal and interest on the Notes in the currency specified in the relevant Pricing Supplement (the “**Specified Currency**”). This presents certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to the Specified Currency would decrease (i) the Investor’s Currency equivalent yield on the Notes, (ii) the Investor’s Currency equivalent value of the principal payable on the Notes and (iii) the Investor’s Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Noteholders may receive less interest or principal than expected, or no interest or principal.

Singapore tax risk.

The Notes to be issued from time to time under the Programme during the period from the date of this Information Memorandum to 31 December 2023 are intended to be “qualifying debt securities” for the purposes of the ITA, subject to the fulfilment of certain conditions more particularly described in the section “*Taxation – Singapore Taxation*”.

However, there is no assurance that such Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time.

Investors and holders of the Notes should consult their own tax advisors as to the tax consequences of their acquisition, holding and disposal of the Notes.

The Programme has not been rated and any credit ratings assigned to the Notes may not reflect all risks.

The Programme has not been rated and Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, one or more credit rating agencies may assign credit ratings to an issue of Notes. The credit ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Notes. A credit rating is a statement of opinion and not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal by the assigning rating agency at any time.

The Issuer is a holding company of the Group and as a result of this structure the obligations of the Issuer under the Notes are structurally subordinated to any and all existing future liabilities and obligations of its subsidiaries.

The Issuer is a holding company of the Group. As a result of this structure, the obligations of the Issuer under the Notes are structurally subordinated to all existing and future liabilities and obligations of the Issuer's subsidiaries. Generally, claims of creditors, including depositors, trade creditors, and claims of preferred shareholders of the Group's subsidiaries and associated companies, if any, will have priority over the claims of the Issuer and its creditors, including holders of any Notes, to the assets and earnings of such subsidiaries and associated companies.

The Issuer may not be able to generate sufficient cash flows to meet its debt service obligations.

The Issuer's ability to make scheduled payments on, or to refinance its obligations with respect to, its indebtedness, including the Notes, will depend on its financial and operating performance, which in turn will be affected by general economic conditions and by financial, competitive, regulatory and other factors beyond its control. The Issuer may not generate sufficient cash flow from operations and future sources of capital may not be available to it in an amount sufficient to enable it to service its indebtedness, including the Notes, or to fund its other liquidity needs. If the Issuer is unable to generate sufficient cash flow and capital resources to satisfy its debt obligations or other liquidity needs, it may have to undertake alternative financing plans, such as refinancing or restructuring its debt, selling assets, reducing or delaying capital investments or seeking to raise additional capital. There is no assurance that any refinancing would be possible, that any assets could be sold or, if sold, of the timing of the sales and the amount of proceeds that may be realised from those sales, or that additional financing could be obtained on acceptable terms, if at all. In the absence of such operating results and resources, the Issuer could face substantial liquidity problems and might be required to dispose of material assets or operations to meet its debt service and other obligations.

Other credit facilities, the Trust Deed and the terms and conditions governing the Notes will restrict the Issuer's ability to dispose of assets and use the proceeds from the disposition. The Issuer may not be able to consummate those dispositions or to obtain the proceeds which the Issuer could realise from them and these proceeds may not be adequate to meet any debt service obligations then due. The Issuer's inability to generate sufficient cash flows to satisfy its debt obligations, or to refinance our indebtedness on commercially reasonable terms and in a timely manner, would materially and adversely affect the Issuer's financial condition and results of operations and its ability to satisfy its obligations under the Notes.

The Group may be subject to future bankruptcy, insolvency and similar proceedings in various jurisdictions, which may delay or prevent payment on the Notes.

The Group operates in, and the Group members are incorporated in, various jurisdictions, including, but not limited to, Indonesia, Thailand and Singapore, and may be subject to the insolvency, bankruptcy and corporation laws of these jurisdictions. The insolvency, bankruptcy and corporation laws of these jurisdictions may differ materially from one another, including in respect of creditors' rights, priority of creditors, the ability to obtain post-petition interest and the duration of the insolvency proceeding. For example, under the Indonesian Bankruptcy Law, a creditor that foresees its debtor would not be able to continue to pay its debts when they become due and payable, or a debtor which is unable, or predicts that it would be unable, to pay its debts when they become due and payable, may file for suspension of payment of debt with the Commercial Court. In addition, a debtor who has two or more creditors and who is unable to pay any of its debt may be declared bankrupt by virtue of a Commercial Court decision. Under the Indonesian Bankruptcy Law, a suspension of debt payment proceeding takes priority over a bankruptcy proceeding and must be decided first. As such, a suspension of debt payment proceeding will effectively postpone the bankruptcy proceeding. As a result, creditors are unlikely to receive any payment during the course of the suspension of debt payment proceeding (with the exception of secured creditors subject to certain conditions) and the bankruptcy estate is likely to be insufficient to fully settle their claims.

In addition, there can be no assurance as to how the insolvency, bankruptcy or corporation laws of the various jurisdictions in which the Group operates will be applied in relation to one another. The consequences of the multiple jurisdictions involved in the transaction could trigger disputes over which jurisdiction's law should apply, which could adversely affect investors' ability to enforce their rights and to collect payment in full under the Notes.

Trustee's right to indemnity and/or security and/or pre-funding.

In certain circumstances, the Trustee may request the Noteholders to provide an indemnity and/or security and/or pre-funding to its satisfaction before it takes actions on behalf of the Noteholders. The Trustee shall not be obliged to take any such actions if not indemnified and/or secured and/or pre-funded to its satisfaction. Even if the Noteholders agree to indemnify and/or provide security and/or pre-funding to the Trustee, the time taken to agree the indemnity and/or security and/or pre-funding may impact on when such actions are taken. The Trustee may decline to take action requested by the Noteholders, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it, where it is not satisfied that the action is permitted by the terms of the Trust Deed or applicable law.

Notes issued as green bonds may not be a suitable investment for all investors seeking exposure to green assets.

The Group has developed its green bond framework (as may be updated or amended from time to time, the **"Green Bond Framework"**), which is published on the Group's website and sets out the criteria, governance and processes under which Group intends to issue green bonds to finance and/or refinance projects which contribute to positive environmental impacts. In respect of any Notes issued under the Programme where the use of proceeds is specified in the applicable Pricing Supplement to be for financing and/or refinancing of Eligible Projects (as defined in the Green Bond Framework) in accordance with prescribed eligibility criteria as described under the Green Bond Framework (any Notes which have such a specified use of proceeds being referred to herein as **"Green Bonds"**), no assurance is given by the Issuer or the Group that such use of proceeds will satisfy, whether in whole or in part, investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply with, whether by any present or future applicable law or regulations, by its own by-laws, other governing rules or investment portfolio mandates.

At the request of Group, Vigeo Eiris has reviewed the Green Bond Framework and has issued a second party opinion report dated 13 July 2022 (the **"Report"**) to confirm the alignment of the Green Bond Framework to the Green Bond Principles 2021 issued by the International Capital Markets Association (the **"Green Bond Principles"**).

The Report is not incorporated into and does not form part of this Information Memorandum or the relevant Pricing Supplement. None of the Issuer, the Group, the Arranger or the Dealers makes any representation as to the suitability of the Report or whether any Green Bonds will meet investor criteria and expectations regarding environmental or sustainability performance. Prospective investors should have regard to the factors described in this Information Memorandum and the relevant Pricing Supplement regarding the use of proceeds. Each potential purchaser of Green Bonds should determine for itself the relevance of the information contained in this Information Memorandum and the relevant Pricing Supplement regarding the use of proceeds, and its purchase of Green Bonds should be based upon such investigation as it deems necessary.

The Report and any further assurance statement or third party opinion that may be issued (collectively the **"Assurance Reports"**) may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of any Green Bonds. The Assurance Reports are not a recommendation to buy, sell or hold securities and are only current as of the date that they were initially issued. The Assurance Reports are for information purposes only and none of the Issuer, the Group, the Arranger, the Dealers or the person issuing the Assurance Reports accepts any form of liability for the substance of such Assurance Reports and/or any liability for loss arising from the use of such Assurance Reports and/or the information provided therein.

While it is the intention of the Issuer to apply the proceeds of any Green Bonds for Eligible Projects in accordance with prescribed eligibility criteria as described under the Green Bond Framework and to report on the use of proceeds for such Eligible Projects, there is no contractual obligation to do so. It would not be an event of default under the Green Bonds if (i) the Issuer were to fail to comply with the intended use of proceeds in respect of any series of Green Bonds issued as green bonds and/or (ii) the Report issued in connection with the Green Bond Framework were to be withdrawn. A withdrawal of the Report or any failure by the Group to use the net proceeds from the Green Bonds on Eligible Projects or to meet or continue to meet the investment requirements of certain environmentally focused investors with respect to such Green Bonds may affect the value of the Green Bonds and/or may have consequences for certain investors with portfolio mandates to invest in green assets.

There is no current market consensus on what constitutes a "green" or "sustainable" project.

There is no current market consensus on what precise attributes are required for a particular project to be defined as "green" or "sustainable" and therefore the Eligible Projects may not meet the criteria and expectations

of all investors regarding environmental impact and sustainability performance. Although the underlying projects have been selected in accordance with the categories recognised by the Green Bond Principles and will be developed in accordance with relevant legislation and standards, there can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and operation of the projects. In addition, where negative impacts are insufficiently mitigated, the projects may become controversial, and/or may be criticised by activist groups or other stakeholders. In respect of any Green Bonds, the Group may not meet or continue to meet the investment requirements of certain environmentally focused investors with respect to the Green Bonds, which may also have consequences for certain investors with portfolio mandates to invest in green assets. Each potential purchaser of the Green Bonds should determine for itself the relevance of the information contained in this Information Memorandum and the relevant Pricing Supplement regarding the use of proceeds of the Green Bonds.

While it is the intention of the Issuer to apply the proceeds of any Green Bonds for Eligible Projects in accordance with prescribed eligibility criteria as described under the Green Bond Framework and to report on the use of proceeds for such Eligible Projects, there can be no assurance that any such Eligible Projects will be available or capable of being implemented in, or substantially in, the manner anticipated and/or in accordance with any timing schedule and that accordingly the Issuer will be able to use the proceeds for such Eligible Projects as intended. In addition, there can be no assurance that Eligible Projects will be completed as expected or achieve the impacts or outcomes (environmental or otherwise) originally expected or anticipated.

PURPOSE OF THE PROGRAMME AND USE OF PROCEEDS

Unless otherwise disclosed in the relevant Pricing Supplement, the net proceeds arising from the issue of Notes under the Programme (after deduction of underwriting fees, discounts and commissions and other expenses incurred by the Group associated with the issuance) will be used:

- (i) to finance the Group's capital and operating expenditures, to finance the Group's indebtedness and borrowings, to finance or refinance acquisitions and/or investments by any member of the Group and for general corporate purposes; and
- (ii) in the case of Notes which are issued as Green Bonds, to finance and/or refinance, in whole or in part, Eligible Projects undertaken by the Group in accordance with the Green Bond Framework, and pending the full allocation of such proceeds, the balance of unallocated proceeds shall be invested, at the Group's discretion, in cash and/or cash equivalents and/or other liquid marketable instrument.

CLEARING AND SETTLEMENT

Clearing and Settlement under the Depository System

In respect of Notes which are accepted for clearance by CDP in Singapore, clearance will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities (“**Depository System**”) maintained by CDP. Notes that are to be listed on the SGX-ST may be cleared through CDP.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP.

In respect of Notes which are accepted for clearance by CDP, the entire issue of the Notes is to be held by CDP in the form of a Global Note for persons holding the Notes in securities accounts with CDP (“**Depositors**”). Delivery and transfer of Notes between Depositors is by electronic book-entries in the records of CDP only, as reflected in the securities accounts of Depositors.

Settlement of over-the-counter trades in the Notes through the Depository System may only be effected through certain corporate depositors (“**Depository Agents**”). Depositors holding the Notes in direct securities accounts with CDP, and who wish to trade Notes through the Depository System, must transfer the Notes to be traded from such direct securities accounts to a securities sub-account with a Depository Agent for trade settlement.

CDP is not involved in money settlement between the Depository Agents (or any other persons) as CDP is not a counterparty in the settlement of trades of debt securities. However, CDP will make payment of interest and repayment of principal on behalf of issuers of debt securities.

Although CDP has established procedures to facilitate transfer of interests in the Notes in global form among Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Issuing and Paying Agent or any other agent will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

Clearing and Settlement under Euroclear and/or Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants, thereby eliminating the need for physical movements of certificates and any risks from lack of simultaneous transfer. Euroclear and Clearstream, Luxembourg provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg each also deals with domestic securities markets in several countries through established depository and custodial relationships. The respective systems of Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems which enables their respective participants to settle trades with one another. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to other financial institutions, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

A participant’s overall contractual relations with either Euroclear or Clearstream, Luxembourg are governed by the respective rules and operating procedures of Euroclear or Clearstream, Luxembourg and any applicable laws. Both Euroclear and Clearstream, Luxembourg act under those rules and operating procedures only on behalf of their respective participants, and have no record of, or relationship with, persons holding any interests through their respective participants. Distributions of principal or interest with respect to book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by the relevant Paying Agent, to the cash accounts of the relevant Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system’s rules and procedures.

TAXATION

The statements below are general in nature and are based on certain aspects of the current tax laws of Singapore and administrative guidelines and circulars issued by MAS in force as of the date of this Information Memorandum and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a prospective or retrospective basis. Any such changes could adversely affect the summary herein. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any Noteholders or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Holders or prospective holders of the Notes are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arranger and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

Singapore Taxation

Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Where payments falling within Section 12(6) are made to a person not known to the paying party to be resident in Singapore for tax purposes, such payments are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.00% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.00%. The applicable rate for non-resident individuals is currently 22.00% and is proposed to be increased to 24.00%¹ from the year of assessment 2024. However, if the payment is derived by a person not resident in Singapore other than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.00%. The withholding tax rate of 15.00% may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities;
- (b) discount income (not including discount income arising from secondary trading) from debt securities; and
- (c) prepayment fee, redemption premium and break cost from debt securities,

¹ The above change was announced at the Singapore Budget Statement 2022 delivered on 18 February 2022 and has yet to be legislated.

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession in Singapore.

As the Notes are issued as debt securities prior to 31 December 2023 and under a Programme as a whole arranged by Mandiri Securities Pte. Ltd., being a Financial Sector Incentive – Standard Tier (FSI – ST) Company (as defined in the ITA at such time), the Notes will be qualifying debt securities (“**QDS**”) for the purposes of the ITA. Subject to certain prescribed conditions being fulfilled, the following treatment shall apply:

- (a) interest, discount income, prepayment fee, redemption premium or break cost (collectively, the “**Qualifying Income**”) from the Notes paid by the Issuer and derived by a noteholder who is not resident in Singapore and who (i) does not have any permanent establishment in Singapore or (ii) carries on any operation in Singapore through a permanent establishment in Singapore where the funds used by that person to acquire the Notes are not obtained from such person’s operation through a permanent establishment in Singapore, are exempt from Singapore income tax;
- (b) Qualifying Income from the Notes paid by the Issuer and derived by any company or a body of persons (as defined in the ITA) in Singapore qualifies for a concessionary tax rate of 10.00% (except for holders of the relevant Financial Sector Incentive who may be taxed at different rates); and
- (c) payments of Qualifying Income on the Notes by the Issuer are not subject to withholding of tax.

The above tax treatment is subject to the following conditions:

- (a) the Issuer includes in all offering documents relating to the Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax shall include such income in a return of income made under the ITA;
- (b) the Issuer includes in all offering documents relating to the Notes a statement to the effect that where interest, discount income, prepayment fees, redemption premiums and break costs (i.e. the Qualifying Income) is derived from any of the Notes by any Noteholder who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such Noteholder acquires the Notes using the funds and profits of such Noteholder’s operations in Singapore; and
- (c) the submission by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Notes that the MAS may require.

The term “**offering documents**” means the prospectuses, offering circulars, information memoranda, pricing supplements or other documents issued to investors in connection with an issue of securities.

Notwithstanding the foregoing:

- (a) if during the primary launch of the Notes, the Notes are issued to fewer than four persons and 50.00% or more of the issue of the Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, the Notes would not (unless otherwise approved by the Minister or such person as he may appoint) qualify as QDS; and
- (b) even though the Notes are QDS at the time of issue, if, at any time during the tenure of the Notes, 50.00% or more of the Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from the Notes held by:
 - (i) any related party of the Issuer; or
 - (ii) any other person where the funds used by such person to acquire the Notes are obtained, directly or indirectly from any related party of the Issuer,

shall not (unless otherwise approved by the Minister or such person as he may appoint) be eligible for the tax exemption or concessionary rate of tax described above.

The term “**related party**”, in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person directly or indirectly are under the control of a common person.

The terms “**break cost**”, “**prepayment fee**” and “**redemption premium**” are defined in the ITA as follows:

- (a) “**break cost**”, in relation to debt securities, QDS or qualifying project debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;
- (b) “**prepayment fee**”, in relation to debt securities, QDS or qualifying project debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and
- (c) “**redemption premium**”, in relation to debt securities, QDS or qualifying project debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to “break cost”, “prepayment fee” and “redemption premium” in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, prepayment fee, redemption premium and break cost (i.e. the Qualifying Income) is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires the Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Notwithstanding that the Issuer is permitted to pay the qualifying income in respect of the Notes qualifying as QDS without deduction or withholding for tax under Section 45 or Section 45A of the ITA, any person whose qualifying income derived from such Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

Gains on Disposal of the Notes

Any gains considered to be in the nature of capital arising from the disposal of the Notes will not be taxable in Singapore. However, any gains derived by any Noteholder from the disposal of the Notes which are gains from any trade, business, profession or vocation carried on by that Noteholder, if accruing in or derived from Singapore, would be taxable as such gains are considered revenue in nature.

Noteholders who apply or are required to apply Singapore Financial Reporting Standard (“**FRS**”) 39, FRS 109 or Singapore Financial Reporting Standard (International) 9 (“**SFRS(I) 9**”) (as the case may be) may, for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of sale or disposal, in accordance with FRS 39, FRS 109 or SFRS(I)9 (as the case may be). Such gains would similarly be taxable if they are considered revenue in nature.

Noteholders who may be subject to the tax treatment under FRS 39, FRS 109 or SFRS(I) 9 should consult their own accounting and tax advisors regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

United States Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including the jurisdiction of the Issuer) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register, and Notes characterised as debt (or which

are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under “Terms and Conditions of the Notes– Further Issues”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION, PURCHASE AND DISTRIBUTION

The Programme Agreement provides for Notes to be offered from time to time through one or more Dealers. The price at which a Series or Tranche will be issued will be determined prior to its issue between the Issuer and the relevant Dealer(s). The obligations of the Dealers under the Programme Agreement will be subject to certain conditions set out in the Programme Agreement. Each Dealer (acting as principal) will subscribe or procure subscribers for Notes from the Issuer pursuant to the Programme Agreement.

The Arranger, the Dealers or any of their respective affiliates may have performed certain banking and advisory services for the Issuer and/or its affiliates from time to time for which they have received customary fees and expenses and may, from time to time, engage in transactions with and perform services for the Issuer and/or its affiliates in the ordinary course of the Issuer's or their business. The Issuer may from time to time agree with the relevant Dealer(s) that the Issuer may pay certain third parties commissions (including, without limitation, rebates to private banks as specified in the applicable Pricing Supplement).

In connection with each Tranche of Notes issued under the Programme, the Dealers or certain of their affiliates may purchase Notes and be allocated Notes for asset management and/or proprietary purposes but not with a view to distribution. Further, the Dealers and/or their respective affiliates may place orders, receive allocations and purchase Notes for their own account (without a view to distributing such Notes) and such orders and/or allocations of the Notes may be material. Such entities may hold or sell such Notes or purchase further Notes for their own account in the secondary market or deal in any other securities of the Issuer, and therefore, they may offer or sell the Notes or other securities otherwise than in connection with the offering subject to restrictions on offers and sales under any applicable securities laws, including the Securities Act. Accordingly, references herein to the Notes being "offered" should be read as including any offering of the Notes to the Dealers and/or their respective affiliates for their own account. Such entities are not expected to disclose such transactions or the extent of any such investment, otherwise than in accordance with any legal or regulatory obligation to do so.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has agreed that, and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Programme Agreement, it will not offer, sell or, in the case of Bearer Notes, deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable Tranche of which such Notes are a part, as determined and certified to the Issuing and Paying Agent, by such Dealer (or, in the case of an identifiable Tranche of Notes sold to or through more than one Dealer, by each of such Dealers with respect to Notes of an identifiable Tranche purchased by or through it, in which case the Issuing and Paying Agent shall notify such Dealer when all such Dealers have so certified), within the United States, and it will have sent to each dealer to which it sells Notes during the distribution compliance period, at or prior to confirmation of such sale of Notes, a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of any identifiable Tranche of Notes, an offer or sale of Notes within the United States by a dealer that is not participating in the offering of such Tranche of Notes may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration requirements under the Securities Act.

Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II;
 - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specified “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA (each, a “**Relevant State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

- (i) if the Pricing Supplement in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the pricing supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or pricing supplement, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression “**an offer of Notes to the public**” in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

Prohibition of Sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA;
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of the Notes which are the subject of the offering contemplated by this Information Memorandum to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (i) if the Pricing Supplement in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a “**Public Offer**”), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by pricing supplement contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or pricing supplement, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Indonesia

The offering of the Notes does not constitute a public offering or private placement in Indonesia under Law No. 8 of 1995 on Capital Market and its implementing regulations (the “**Indonesian Capital Markets Law**”) and OJK Regulation No. 30 of 2019 on the Issuance of Debt-Linked Securities and/or Sukuk issued by way of Private Placement (“**OJK Regulation No. 30**”). This Information Memorandum may not be distributed in Indonesia and the Notes may not be offered or sold: (i) in Indonesia, to Indonesian citizens and institutions or foreign citizens and institutions or other form of legal entity; and (ii) outside Indonesia, to Indonesian citizens and institutions or other form of Indonesian legal entity; in a manner which constitutes a public offering or private placement under the laws and regulations of Indonesia, including OJK Regulation No. 30.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes

or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

General

The selling restrictions herein contained may be modified, varied or amended from time to time by notification from the Issuer to the Dealers and each Dealer has undertaken that it will at all times comply with all such selling restrictions.

Each Dealer understands that no action has been taken in any jurisdiction that would permit a public offering of any of the Notes or possession or distribution of this Information Memorandum or any other document (or any part thereof) or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will comply with all applicable securities laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers Notes or any interest therein or rights in respect thereof or has in its possession or distributes or publishes any prospectus, circular, advertisement or any offer document (including the Information Memorandum or any Pricing Supplement).

Any person who may be in doubt as to the restrictions set out in the SFA or the laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers the Notes or any interest therein or rights in respect thereof and the consequences arising from a contravention thereof should

consult his own professional advisers and should make his own inquiries as to the laws, regulations and directives in force or applicable in any particular jurisdiction at any relevant time.

FORM OF PRICING SUPPLEMENT

The date of this Pricing Supplement is [●].

Form of Pricing Supplement

Pricing Supplement

[LOGO, if document is printed]

Solar United Network Pte. Ltd.
(incorporated with limited liability under the laws of Singapore)
(Company Registration Number 201804301M)
Legal Entity Identifier: 9845003F154038R5FD69

S\$250,000,000
Multicurrency Medium Term Note Programme

SERIES NO: []
TRANCHE NO: []

[Brief Description and Amount of Notes]
Issue Price: [●] per cent.

[Publicity Name(s) of Dealer(s)]

[Issuing and Paying Agent/CDP Registrar

The Bank of New York Mellon, Singapore Branch
One Temasek Avenue
#02-01 Millennia Tower
Singapore 039192]

[Issuing and Paying Agent/Non-CDP Paying Agent

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL]

[Non-CDP Registrar

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II
Sir John Rogerson's Quay, Grand Canal Dock
Dublin 2, Ireland]

The date of this Pricing Supplement is [●].

This Pricing Supplement relates to the Tranche of Notes referred to above.

This Pricing Supplement, under which the Notes described herein (the “Notes”) are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 25 July 2022 (as revised, supplemented, amended, updated or replaced from time to time, the “**Information Memorandum**”) issued in relation to the S\$250,000,000 Multicurrency Medium Term Note Programme (the “**Programme**”) of Solar United Network Pte. Ltd. (the “**Issuer**”). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum, contains all information that is material in the context of the issue and offering of the Notes.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 (the “**ITA**”), shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

[PRIIPs REGULATION – PROHIBITION OF SALES TO EEA RETAIL INVESTORS] – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (“**FSMA**”) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[“MiFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “**MiFID II**”) [MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.”

UK MiFIR product governance/Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.

[In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products]/[capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [are] [Excluded]/[Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).]

[[Except as disclosed in this Pricing Supplement, there/There] has been no material adverse change, or any development which is likely to lead to a material adverse change, in the financial condition, business, prospects, results of operations or assets of the Issuer or the Group, taken as a whole since [date of last published audited consolidated accounts]].²

Solar United Network Pte. Ltd.

Signed: _____
Title: [Director]

² **N.B.** If any such change is disclosed in the Pricing Supplement, it will require approval by any stock exchange(s) on which the Programme is listed. Consideration should be given as to whether or not such disclosure should be made by means of a supplemental Information Memorandum rather than in a Pricing Supplement.

The terms of the Notes and additional provisions relating to their issue are as follows:

[Include whichever of the following apply]

1. Series No.: [●]
2. Tranche No.: [●]
3. Currency: [●]
4. Principal Amount of Series: [●]
5. Principal Amount of Tranche: [●]
6. Denomination Amount: [●]
7. Calculation Amount (if different from Denomination Amount): [●]
8. Issue Date: [●]
9. Redemption Amount (including early redemption): [Denomination Amount/[others]]
 [Specify early redemption amount if different from final redemption amount or if different from that set out in the Conditions]
 [in the case of a redemption pursuant to Condition [6(d)], the Optional Redemption Amount (Call) specified in paragraph [19] below]
10. Interest Basis: [Fixed Rate/Floating Rate/Variable Rate/Hybrid/Zero Coupon]
11. Interest Commencement Date: [●]
12. **Fixed Rate Note**
 - (a) Maturity Date: [●]
 - (b) Day Count Fraction: [●]
 - (c) Interest Payment Date(s): [●]
 - (d) Initial Broken Amount: [●]
 - (e) Final Broken Amount: [●]

(f) Interest Rate: [●] per cent. per annum

13. **Floating Rate Note**

(a) Redemption Month: [month and year]

(b) Interest Determination Date: [●] Business Days prior to the first day of each Interest Period

(c) Day Count Fraction: [●]

(d) Specified Number of Months (Interest Period): [●]

(e) Specified Interest Payment Dates: [●]

(f) Business Day Convention: [Floating Rate Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]

(g) Benchmark: [SORA or other benchmark]

(h) Primary Source: [Specify relevant screen page or "Reference Banks"]

(i) Reference Banks: [Specify three]

(j) Relevant Time: [●]

(k) Relevant Financial Centre: [The financial centre most closely connected to the Benchmark – specify if not Singapore]

(l) Spread: [+/-] [●] per cent. per annum

(m) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [●]

14. **Variable Rate Note**

(a) Redemption Month: [month and year]

- (b) Interest Determination Date: [●] Business Days prior to the first day of each Interest Period
- (c) Day Count Fraction: [●]
- (d) Specified Number of Months (Interest Period): [●]
- (e) Specified Interest Payment Dates: [●]
- (f) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
- (g) Benchmark: [SORA or other benchmark]
- (h) Primary Source: [Specify relevant screen page or "Reference Banks"]
- (i) Reference Banks: [Specify three]
- (j) Relevant Time: [●]
- (k) Relevant Financial Centre: [The financial centre most closely connected to the Benchmark – specify if not Singapore]
- (l) Spread: [+/-] [●] per cent. per annum

15. **Hybrid Note**

- (a) Fixed Rate Period: [●]
- (b) Floating Rate Period: [●]
- (c) Maturity Date: [●]
- (d) Redemption Month: [month and year]
- (e) Interest Determination Date: [●] Business Days prior to the first day of each Interest Period
- (f) Day Count Fraction: [●]

- (g) Interest Payment Date(s) (for Fixed Rate Period): [●]
- (h) Initial Broken Amount: [●]
- (i) Final Broken Amount: [●]
- (j) Interest Rate: [●] per cent. per annum
- (k) Specified Number of Months (Interest Period): [●]
- (l) Specified Interest Payment Date(s) (for Floating Rate Period): [●]
- (m) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
- (n) Benchmark: [SORA or other benchmark]
- (o) Primary Source: [specify relevant screen page or “Reference Banks”]
- (p) Relevant Time: [●]
- (q) Relevant Financial Centre: [The financial centre most closely connected to the Benchmark – specify if not Singapore]
- (r) Reference Banks: [specify three]
- (s) Spread: [+/-] [●] per cent. per annum
- (t) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Hybrid Notes during the Floating Rate Period, if different from those set out in the Conditions: [●]

16. **Zero Coupon Note**

- (a) Maturity Date: [●]
- (b) Amortisation Yield: [●] per cent. per annum

- (c) Any other formula/basis of determining amount payable: [●]
- (d) Day Count Fraction: [●]
- (e) Any amount payable under Condition 7(h): [●]
17. Issuer's Redemption Option [Yes/No]
- Issuer's Redemption Option Period (Condition 6(d)):
- [Specify maximum and minimum number of days for notice period]
- [Specify Dates]
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the relevant Agent or Trustee.)*
- (a) Optional Redemption Amount (Call): [Make-Whole Redemption Amount/Specify amount]
- (b) Reference Date: [●]
- (c) Reference Time: [●]
- (d) Benchmark Security: [●]
- (e) Make-Whole Margin: [●]
- (f) Par Redemption Date: [●]
18. Noteholders' Redemption Option [Yes/No]
- Noteholders' Redemption Option Period (Condition 6(c)[(i)/(ii)]):
- [Specify maximum and minimum number of days for notice period]
- [Specify Dates]
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as*

well as any other notice requirements which may apply, for example, as between the Issuer and the relevant Agent or Trustee.)

19. Issuer's Purchase Option [Yes/No]
- Issuer's Purchase Option Period (Condition 6(b)):
- [Specify maximum and minimum number of days for notice period]
- [Specify Dates]
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the relevant Agent or Trustee.)*
20. Noteholders' VRN Purchase Option [Yes/No]
- Noteholders' VRN Purchase Option Period (Condition 6(c)(i)):
- [Specify maximum and minimum number of days for notice period]
- [Specify Dates]
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the relevant Agent or Trustee.)*
21. Form of Notes: [Bearer/Registered]
- [Temporary Global Security exchangeable for Definitive Securities/Temporary Global Security exchangeable for Permanent Global Security/Permanent Global Security/ Global Certificate]
22. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]
23. Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable]
24. Listing: [●]

25. ISIN Code: [●]
26. Common Code: [●]
27. Clearing System(s): [Not Applicable/Euroclear/Clearstream, Luxembourg/The Central Depository (Pte) Limited]
[Other clearing information]
28. Depository: [Common depository for Euroclear/ Clearstream, Luxembourg/The Central Depository (Pte) Limited/others]
29. Delivery: Delivery [against/free of] payment
30. Method of issue of Notes: [Individual Dealer/Syndicated Issue]
31. The following Dealer(s) [is/are] subscribing for the Notes: [insert legal name(s) of Dealer(s)]
32. The aggregate principal amount of Notes issued has been translated in Singapore dollars at the rate of [●] producing a sum of (for Notes not denominated in Singapore dollars): S\$[●]
33. Private Bank Rebate: [Applicable/Not applicable/Insert percentage rate per annum]
34. Other terms:
35. Green Bonds: [Applicable/Not Applicable]
36. Details of any additions or variations to the terms and conditions of the Notes as set out in the Information Memorandum:
37. Any additions or variations to the selling restrictions:
38. Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)

39. Prohibition of Sales to UK Retail Investors:

[Applicable/Not Applicable]

(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)

APPENDIX I

GENERAL AND OTHER INFORMATION

Information on Directors

- 1 None of the directors of the Issuer have a direct interest in the shares of the Issuer as of the Latest Practicable Date.
- 2 As of the date of this Information Memorandum, there is only one class of ordinary shares in the Issuer. The rights and privileges attached to the shares in the Issuer are stated in the constitutive documents of the Issuer.

Borrowings

- 3 Save as disclosed in the section “*Description of Indebtedness*”, the Group had as of 31 December 2021 no other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances (other than normal trading bills) or acceptance credits, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

Working Capital

- 4 The directors of the Issuer are of the opinion that, after taking into account the present banking facilities and the net proceeds of the issue of the Notes, the Issuer will have adequate working capital for its present requirements.

Changes in Accounting Policies

- 5 There has been no significant change in the accounting policies of the Issuer since its audited consolidated financial statements as of and for the financial year ended 31 December 2021, except as disclosed in this Information Memorandum

Litigation

- 6 There are no legal or arbitration proceedings pending or threatened against the Issuer or any of its subsidiaries the outcome of which may have or have had during the 12 months prior to the date of this Information Memorandum a material adverse effect on the financial position of the Group.

Material Adverse Change

- 7 Save as disclosed in this Information Memorandum, there has been no material adverse change in the financial condition or business of the Issuer or the Group since 31 December 2021.

Auditor Acknowledgement

- 8 Crowe Horwath First Trust LLP agrees to the inclusion in this Information Memorandum, of the audit report dated 23 June 2022 with respect to the audited consolidated financial statements of the Group as of and for the financial year ended 31 December 2021.

Documents Available for Inspection

- 9 Copies of the following documents may be inspected at the registered office of the Issuer at 629 Aljunied Road, #04-15, Cititech Industrial Building, Singapore 389838, during normal business hours for a period of six months from the date of this Information Memorandum:
 - (a) the constitutive documents of the Issuer;
 - (b) the Trust Deed;
 - (c) the letter of consent referred to in paragraph 8 above; and
 - (d) the audited consolidated financial statements of the Group as of and for the financial year ended 31 December 2021 with independent auditors’ report.

Functions, Rights and Obligations of the Trustee

- 10** The functions, rights and obligations of the Trustee are set out in the Trust Deed.

Legal Entity Identifier

- 11** The legal entity identifier number of the Issuer is 9845003F154038R5FD69.

APPENDIX II

F-PAGES

SOLAR UNITED NETWORK PTE. LTD.
Registration No. 201804301M
(Incorporated in Singapore)
AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2021
TOGETHER WITH DIRECTORS' STATEMENT
AND AUDITOR'S REPORT

SOLAR UNITED NETWORK PTE. LTD
(Incorporated in Singapore)
AND ITS SUBSIDIARIES

DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

The directors present their statement to the members together with the audited financial statements of Solar United Network Pte. Ltd. (the "Company") and subsidiaries (the "Group") for the financial year ended 31 December 2021 and the statement of financial position and the statement of changes in equity of the Company as at 31 December 2021.

In the opinion of the directors,

- (a) the statement of financial position and the consolidated financial statements of the Group as set out on pages 6 to 70 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2021 and of the financial performance, changes in equity and cash flows of the Group for the financial year then ended; and
- (b) at the date of this statement, the Company's shareholders there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The board of directors has, on the date of this statement, authorised these financial statements for issue.

Directors

The directors of the Company in office at the date of this statement are as follows:

Lee Yin Yee, Philip	
Rahul Khemka	(appointed on 16 November 2021)
Muliady Sutio	(appointed on 16 November 2021)
Prijono Sugiarto	(appointed on 16 November 2021)
Dicky Yordan	(appointed on 16 November 2021)

Directors' interests in shares or debentures

According to the register kept by the Company for the purposes of Section 164 of the Singapore Companies Act 1967, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations.

Arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' STATEMENT (Continued)

Independent auditors

The independent auditors, Crowe Horwath First Trust LLP, have expressed their willingness to accept re-appointment as auditors of the Company.

On behalf of the Board of Directors

A handwritten signature in black ink, appearing to be 'Philip Lee', enclosed within a large, stylized oval shape.

Lee Yin Yee, Philip
Director

A handwritten signature in black ink, appearing to be 'Rahul Khemka', written in a cursive style.

Rahul Khemka
Director

23 June 2022



Crowe Horwath First Trust LLP

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SOLAR UNITED NETWORK PTE. LTD**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Solar United Network Pte. Ltd. (the Company) and its subsidiaries (the Group), set out on pages 6 to 70, which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2021 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOLAR UNITED NETWORK PTE. LTD. (Continued)

Other Matter

The financial statements for the year ended 31 December 2020 were exempted from audit requirements pursuant to Section 201A of the Act. Accordingly, prior year comparatives have not been audited.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOLAR UNITED NETWORK PTE. LTD. (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Crowe Horwath First Trust LLP

Crowe Horwath First Trust LLP
Public Accountants and
Chartered Accountants
Singapore

23 June 2022

SOLAR UNITED NETWORK PTE. LTD.
(Incorporated in Singapore)
AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021
(Amounts in US dollars)

	Note	Group		Company	
		2021	2020	2021	2020
		US\$	US\$	US\$	US\$
ASSETS					
Non-current assets					
Property, plant and equipment	3	28,324,996	6,631,897	4,335	-
Right-of-Use Assets	4	23,290	72,320	-	-
Intangible assets	5	10,182,617	3,775,985	-	-
Investment in subsidiaries	6	-	-	46,354,700	11,310,612
Other non-current assets	7	15,957	-	-	-
Deferred tax assets	8	342,813	238,277	-	-
		<u>38,899,673</u>	<u>10,718,479</u>	<u>46,359,035</u>	<u>11,310,612</u>
Current assets					
Inventories	15	1,696,446	924,283	-	-
Contract assets	11	208,775	192,922	-	-
Loan receivable	14	26,806	17,801,206	-	-
Trade receivables	10	1,753,140	272,407	-	-
Other receivables, advances and prepayments	12	2,571,941	1,076,436	838,978	-
Security Deposit	16	29,373	26,026	-	-
Other financial assets	17	14,097,329	16,944,346	-	-
Short-term investment	13	21,807,766	5,441,515	-	-
Cash and cash equivalents	9	9,826,665	4,737,709	6,177,219	92,292
		<u>52,018,241</u>	<u>47,416,850</u>	<u>7,016,197</u>	<u>92,292</u>
TOTAL ASSETS		<u>90,907,914</u>	<u>58,135,329</u>	<u>53,375,232</u>	<u>11,402,904</u>

The accompanying notes are an integral part of the financial statements.

SOLAR UNITED NETWORK PTE. LTD.
(Incorporated in Singapore)
AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)
AS AT 31 DECEMBER 2021
(Amounts in US dollars)

	Note	Group		Company	
		2021	2020	2021	2020
		US\$	US\$	US\$	US\$
LIABILITIES					
Current liabilities					
Trade payables		553,410	786,811	-	-
Other payables and accruals	18	1,257,729	1,054,204	340,250	43,894
Taxes payable		325,803	29,655	10,282	-
Contract liabilities	19	170,434	1,578	-	-
Lease liabilities	20	4,368	30,699	-	-
Current portion of long-term liabilities	21	4,261,836	-	-	-
Consumer financing payable	22	18,021	-	-	-
Convertible loan	23	-	168,382	-	-
Loan payable	24	-	11,417,937	-	11,417,937
		6,591,601	13,489,266	350,532	11,461,831
Non-current liabilities					
Medium-term notes	25	38,972,411	39,014,491	-	-
Long term liabilities – net of current maturities	21	3,765,844	2,338,980	-	-
Loan payable	24	-	-	16,380,000	-
Consumer financing payable	22	73,131	-	-	-
Employee benefit liability	26	77,642	57,668	-	-
		42,889,028	41,411,139	16,380,000	-
TOTAL LIABILITIES		49,480,629	54,900,405	16,730,532	11,461,831
NET ASSETS / (LIABILITIES)		41,427,285	3,234,924	36,644,700	(58,927)

The accompanying notes are an integral part of the financial statements.

SOLAR UNITED NETWORK PTE. LTD.
(Incorporated in Singapore)
AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)
AS AT 31 DECEMBER 2021
(Amounts in US dollars)

	Note	Group		Company	
		2021	2020	2021	2020
		US\$	US\$	US\$	US\$
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	27	36,395,898	1	36,395,898	1
Translation reserves		(2,171,345)	-	-	-
Other Reserves		2,458	-	-	-
Legal Reserves	28	907,872	-	-	-
(Accumulated losses) / Retained earnings	29	(3,634,964)	(58,928)	248,802	(58,928)
		31,499,919	(58,927)	36,644,700	(58,927)
Non-controlling interests		9,927,366	3,293,852	-	-
TOTAL EQUITY / (NET DEFICIT)		41,427,285	3,234,925	36,644,700	(58,927)

The accompanying notes are an integral part of the financial statements.

SOLAR UNITED NETWORK PTE. LTD.
(Incorporated in Singapore)
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021
(Amounts in US dollars)

	Note	2021 US\$	2020 US\$
Revenue	30	6,469,765	-
Cost of sales	31	(2,182,624)	-
Gross profit		4,287,141	-
Other income / gains	32	4,591,067	20
Administrative expenses	33	(5,435,793)	-
Other expenses		(699,244)	(15,153)
Finance costs	35	(4,214,410)	(43,795)
Loss before tax		(1,471,239)	(58,928)
Income taxes	36	(344,336)	-
Loss for the year		(1,815,575)	(58,928)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement of employee benefit liability		2,458	-
Other comprehensive income, net of tax		2,458	-
Total comprehensive loss for the year		(1,813,117)	(58,928)

The accompanying notes are an integral part of the financial statements.

**SOLAR UNITED NETWORK PTE. LTD.
AND SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**
(Amounts in US dollars)

	Note	2021 US\$	2020 US\$
Loss attributable to:			
Equity holders of the Company		(1,975,734)	(58,928)
Non-controlling interests		160,159	-
		<hr/>	<hr/>
		(1,815,575)	(58,928)
		<hr/>	<hr/>
Total comprehensive loss attributable to:			
Equity holders of the Company		(1,973,276)	(58,928)
Non-controlling interests		160,159	-
		<hr/>	<hr/>
		(1,813,117)	(58,928)
		<hr/>	<hr/>

The accompanying notes are an integral part of the financial statements.

SOLAR UNITED NETWORK PTE. LTD.
(Incorporated in Singapore)
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021
(Amounts in US dollars)

2021 Group	Attributable to equity holders of the Company					
	Share capital	Translation reserve	Other reserves	Legal reserves	Retained earnings	Total
	US\$	US\$	US\$	US\$	US\$	US\$
Balance as at 1.1.2021	1					
Share issuance	36,462,744	-	-	-	(58,928)	(58,927)
Loss for the year	-	-	-	-	-	36,462,744
Other reserves	-	-	-	-	(1,975,734)	(1,975,734)
Legal reserves	-	-	2,458	-	-	2,458
Translation reserve	-	-	-	907,872	-	907,872
Share issuance expense	-	(2,171,345)	-	-	-	(2,171,345)
Acquisition of non-controlling interest without change of controls	(66,847)	-	-	-	-	(66,847)
Transfer to legal reserves	-	-	-	-	(692,430)	(692,430)
Non-controlling interest on acquisition of subsidiary	-	-	-	-	(907,872)	(907,872)
Dividend	-	-	-	-	-	-
					7,172,843	7,172,843
					(649,878)	(649,878)
Balance at 31.12.2021	36,395,898	(2,171,345)	2,458	907,872	(3,634,964)	31,499,919
					9,927,366	41,427,285

SOLAR UNITED NETWORK PTE. LTD.
(Incorporated in Singapore)
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021
(Amounts in US dollars)

2020 Group	Attributable to equity holders of the Company					Non-controlling interests	Total equity
	Share capital	Translation reserve	Other reserves	Retained earnings	Total		
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Balance as at 1.1.2020	1	-	-	-	1	-	1
Loss for the year	-	-	-	(58,928)	(58,928)	-	(58,928)
Non-controlling interest on acquisition of subsidiary	-	-	-	-	-	3,293,852	3,293,852
Balance at 31.12.2020	1	-	-	(58,927)	(58,927)	3,293,852	3,234,925

The accompanying notes are an integral part of the financial statements.

SOLAR UNITED NETWORK PTE. LTD.
(Incorporated in Singapore)
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021
(Amounts in US dollars)

	Note	2021 US\$	2020 US\$
Cash flows from operating activities			
Loss before tax		(1,471,239)	(58,928)
Adjustments:			
Depreciation of property, plant and equipment	3	996,332	-
Depreciation of right-of-use assets	4	56,897	-
Depreciation on intangible assets	5	233,667	-
Amortisation of debt issue from loans		364,902	-
Loss on disposal of property, plant, and equipment		142,265	-
Interest expense		3,849,508	-
Interest income		(2,108,983)	-
Employee benefit		22,432	-
Bargain purchase – negative goodwill on acquisition	32	(2,460,534)	-
Exchange difference		(616,197)	-
Operating profit before working capital changes		(990,950)	(58,928)
Inventories		(772,163)	-
Trade and other receivables		(417,453)	-
Trade and other payables		(1,301,234)	43,894
Cash used in operations		(3,481,800)	(15,034)
Income tax paid		(415,901)	-
Net cash used in operating activities		(3,897,701)	(15,034)
Cash flows from investing activities			
Purchase of property, plant and equipment		(6,150,477)	-
Net inflow / (outflow) of acquisition of subsidiaries		4,782,707	(6,665,195)
Acquisition on addition NCI subsidiaries		(105,866)	-
Purchase of other investments		(1,142)	-
Purchase of intangible assets		(150,650)	-
Proceeds from disposal of property, plant and equipment		46,254	-
Proceed from other financial assets		2,847,017	-
Placements of short-term investments		(16,366,251)	-
Interest received		2,108,983	-
Disbursement for loan receivables		(26,806)	-
Collection from loan receivables		1,421,206	-
Net cash used in investing activities		(11,595,025)	(6,665,195)

SOLAR UNITED NETWORK PTE. LTD.
(Incorporated in Singapore)
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021
(Amounts in US dollars)

	Note	2021 US\$	2020 US\$
Cash flows from financing activities			
Interest paid		(3,849,508)	-
Payment of principal portion of lease liabilities		(34,198)	-
Proceed from long term liabilities		298,542	-
(Repayment of) / Proceed from loan payable		(11,417,937)	11,417,937
Repayment of convertible loan		(168,382)	-
Issuance of share capital	27	36,462,744	1
Share issuance costs	27	(66,847)	-
Proceed from consumer finance liabilities		13,664	-
Payment of consumer finance liabilities		(6,518)	-
Payment of dividends to non-controlling interest		(649,878)	-
Net cash from financing activities		20,581,682	11,417,938
Net increase in cash and cash equivalents		5,088,956	4,737,709
Cash and cash equivalents at beginning of year		4,737,709	-
Cash and cash equivalents at end of year	9	9,826,665	4,737,709

The accompanying notes are an integral part of the financial statements.

SOLAR UNITED NETWORK PTE. LTD.
(Incorporated in Singapore)
AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

(Amounts in US dollars unless otherwise stated)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

Solar United Network Pte. Ltd. (the "Company") is a limited liability company domiciled and incorporated in Singapore. The address of the Company's registered office is 629 Aljunied Road #04-15, Cititech Industrial Building, Singapore.

The Company's ultimate holding company are Sun Global Investment [II] Limited, incorporated in Hong Kong.

The principal activity of the Company is that of an investment holding company. The principal activities of its subsidiaries are shown in Note 6.

The financial statements for the year ended 31 December 2021 were authorised for issue in accordance with a resolution of the Board of Directors on 23 June 2022.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Companies Act 1967, Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards ("IFRSs"). All references to SFRS(I)s and IFRSs are referred to collectively as SFRS(I)s in these financial statements, unless specified otherwise. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

Adoption of new and revised standards

The Group adopted the new/revised SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s that are effective for annual periods beginning on or after 1 January 2021. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s, SFRS (I) Interpretations and amendments to SFRS(I)s.

The following are the new or amended SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s, that are relevant to the Group:

- Amendments to SFRS(I) 9, SFRS(I) 1-39, SFRS(I) 7, SFRS(I) 4 and SFRS(I) 16: Interest Rate Benchmark Reform - Phase 2
- Amendment to SFRS(I) 16 Leases - Covid-19-Related Rent Concessions beyond 30 June 2021

The adoption of the above new or amended SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s did not have any significant impact on the financial statements of the Group.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Standards issued but not yet effective

The Group has not adopted the following standards and interpretations that have been issued but not yet effective:

<u>Description</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to FRS 116: <i>Covid-19 - Related Rent Concessions beyond 30 June 2021</i>	1 April 2021
Amendments to FRS 103: <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to FRS 16: <i>Property, Plant and Equipment—Proceeds before Intended Use</i>	1 January 2022
Amendments to FRS 37: <i>Onerous Contracts—Cost of Fulfilling a Contract</i>	1 January 2022
Annual Improvements to FRSs 2018-2020	1 January 2022
- Amendments to FRS 101 <i>First-time Adoption of FRS</i>	
- Amendments to FRS 109 <i>Financial Instruments</i>	
- Amendments to Illustrative Examples accompanying FRS 116 <i>Leases</i>	
- Amendments to FRS 41 <i>Agriculture</i>	
Amendments to FRS 1: <i>Classification of Liabilities as Current or Non-Current</i>	1 January 2023
FRS 117: <i>Insurance Contracts</i>	1 January 2023
Amendments to FRS 1 and FRS Practice Statement 2: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to FRS 8: <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to FRS 12: <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendment to FRS 117: <i>Initial Application of FRS 117 and FRS 109—Comparative Information</i>	1 January 2023
Amendments to FRS 110 and FRS 28: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined

Group accounting

(i) Subsidiaries

(a) Basis of consolidation

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Group accounting (Continued)

(i) Subsidiaries (Continued)

(a) *Basis of consolidation (Continued)*

Non-controlling interests are that part of the net results of operations and of net assets of a subsidiary attributable to the interests which are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(b) *Acquisition of businesses*

The acquisition method of accounting is used to account for business combinations by the Group. The Group determines that it has acquired a business when the acquired set of assets and activities includes, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement. Acquisition-related costs, other than those associated with the issue of debt or equity securities, are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in accordance with FRS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured until it is finally settled within equity,

In business combinations achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss.

For non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation, the Group elects on an acquisition-by-acquisition basis whether to recognise them either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets, at the date of acquisition.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Group accounting (Continued)

(ii) Transactions with non-controlling interests

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Group. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised in a separate reserve within equity attributable to the equity holders of the Company.

Currency translation

(i) Functional and presentation currency

The individual financial statements of each entity are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in US dollars, which is the functional currency of the Company.

(ii) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are recognised in profit or loss except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity in the consolidated financial statements. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

(iii) Translation of the Group's financial statements

The assets and liabilities of foreign operations are translated into US dollars at the rate of exchange ruling at the reporting date and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the profit or loss.

In the case of a partial disposal without loss of control of a subsidiary that includes a foreign operation, the proportionate share of the cumulative amount of the exchange differences are re-attributed to non-controlling interest and are not recognised in profit or loss. For partial disposals of associates or jointly controlled entities that are foreign operations, the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs (see the accounting policy for borrowing costs as set out in this Note). The cost of an item of property, plant and equipment including subsequent expenditure is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. When significant parts of property, plant and equipment is required to be replaced in intervals, the Group recognises such parts as individual assets with specific lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance expenses are recognised in profit or loss when incurred.

After initial recognition, property, plant and equipment except for land and buildings are stated at cost less accumulated depreciation and any accumulated impairment loss.

Any revaluation increase arising on the revaluation of such land and buildings is recognised in other comprehensive income and accumulated in equity under the asset revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is recognised in profit or loss. A revaluation deficit arising on the revaluation of such land and buildings is charged to profit or loss to the extent that it exceeds the balance, if any, held in the asset revaluation reserve relating to a previous revaluation of that asset.

Construction in progress includes all cost of construction and other direct costs. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Construction in progress is reclassified to the appropriate category of property, plant and equipment when complete and ready to use.

Freehold land and construction in progress are not depreciated. All other items of property, plant and equipment are depreciated using the straight-line method to write-off the cost of the assets less estimated residual value over their estimated useful lives as follows:

	<u>Useful lives</u> <u>(Years)</u>
Solar Panel	8-25
Right-of-Use Assets	2
Office equipment	4 – 8
Computer, electronic and accessories	4

The estimated useful life and depreciation method are reviewed, and adjusted as appropriate, at each reporting date to ensure that the amount, method and period of depreciation are consistent with the expected pattern of economic benefits from items of property, plant and equipment. Fully depreciated assets are retained in the financial statements until they are no longer in use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss on retirement or disposal is determined as the difference between any sales proceeds and the carrying amounts of the asset and is recognised in the profit or loss within Other income (expenses) and the asset revaluation reserve related to those asset, if any, is transferred directly to retained earnings.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets

(i) Goodwill

Goodwill on acquisitions of subsidiaries and businesses on or after 1 January 2010 represents the excess of (i) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the net identifiable assets acquired.

Goodwill on acquisition of subsidiaries and businesses prior to 1 January 2010 and on acquisition of joint ventures and associates represents the excess of the cost of the acquisition over the fair value of the Group's share of the net identifiable assets acquired.

Goodwill on subsidiaries and joint ventures is recognised separately as intangible assets and carried at cost less accumulated impairment losses (see the accounting policy for impairment in this Note).

Goodwill on associates is included in the carrying amount of the investments.

Gains and losses on the disposal of subsidiaries, joint ventures and associates include the carrying amount of goodwill relating to the entity sold.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquirer are assigned to those units.

The cash-generating unit to which goodwill has been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses recognised for goodwill are not reversed in subsequent periods.

Where goodwill forms part of a cash-generating unit and part of the operation within that cash-generating unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative fair values of the operations disposed of and the portion of the cash-generating unit retained.

Goodwill and fair value adjustments arising on the acquisition of foreign operation on or after 1 January 2005 are treated as assets and liabilities of the foreign operations and are recorded in the functional currency of the foreign operations and translated in accordance with the accounting policy set out in this Note.

Goodwill and fair value adjustments which arose on acquisitions of foreign operation before 1 January 2005 are deemed to be assets and liabilities of the Company and are recorded in Singapore dollar at the rates prevailing at the date of the acquisition.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (Continued)

(ii) Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost, which includes the purchase price and other directly attributable cost of preparing the asset for its intended use. The cost of intangible assets acquired in a business combination is their fair values at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and are recognised in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite.

	<u>Useful lives</u> <u>(Years)</u>
Software	4
Customer contract	15 to 25

Intangible assets with finite lives are amortised on a straight-line basis over the estimated economic useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the profit or loss in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually or more frequently if the events or changes in circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss when the asset is derecognised.

Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required (for goodwill, intangible assets with indefinite useful lives or yet to be available for use), the Group makes an estimate of the asset's recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely dependent on those from other assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. These budgets and forecasts calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth years.

Impairment losses are recognised in profit or loss in those expense categories consistent with the function of the impaired asset, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. This increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in the profit and loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

Financial assets and liabilities

(i) Initial recognition and measurement

Trade receivables are initially recognised when they are originated. Other financial assets and financial liabilities are recognised on the statement of financial position when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

Trade receivables without financing component is initially measured at the transaction price in accordance with FRS 115. Other financial assets or financial liabilities are initially recognised at fair value plus, in the case of financial assets or liabilities not at fair value through profit or loss, directly attributable transaction costs.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets and liabilities (Continued)

(ii) Classification and subsequent measurement

Financial assets

Financial assets are classified and subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, at the following categories:

- Amortised costs
- Fair value through Other Comprehensive Income (FVOCI) – Debt investments
- FVOCI – Equity investments
- Fair value through profit or loss (FVPL)

Financial assets are not reclassified after initial recognition unless the Group changes its business model for managing financial assets, in which case such reclassification will be applied prospectively from the reclassification date.

Financial assets at amortised costs

Unless designated at FVPL, financial assets are measured at amortised costs if:

- It is held within a business model with an objective to hold the assets to collect contractual cash flows; and
- Its contractual cash flows comprise of solely principal and interest on the principal amount outstanding

These assets, mainly trade and other receivables including amount due from related parties, cash and cash equivalents, are subsequently measured at amortised costs using the effective interest rate method, which is reduced by impairment losses. Interest income, foreign exchange differences, and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity investments at FVOCI

Unless held-for-trading, the Group may irrevocably elect on initial recognition, on an investment-by-investment basis, to present subsequent changes of fair value of the equity investments in OCI.

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses (including changes in fair value) are recognised in OCI which will never be reclassified to profit or loss.

Financial assets at FVPL

All financial assets not at amortised cost or FVOCI as described above are measured at fair value through profit or loss. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI to be measured at FVPL, if doing so eliminates or significantly reduce accounting mismatch that would otherwise arise.

Financial assets held for trading or are managed and whose performance is evaluated on a fair value basis would be mandatorily measured at FVPL.

These assets are subsequently measured at fair value. Net gains or losses, including any interest income or dividend income are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets and liabilities (Continued)

(ii) Classification and subsequent measurement (Continued)

Financial liabilities

Financial liabilities are subsequently measured at amortised costs unless it is held for trading (including derivative liabilities), or designated as financial liabilities at FVPL on initial recognition to significantly reduce accounting mismatch or when a group of financial liabilities are managed whose performance is evaluated on a fair value basis.

Financial liabilities at amortised costs are subsequently measured at amortised costs using the effective interest rate method. Interest expense and foreign exchange differences are recognised in profit or loss. These financial liabilities mainly comprise trade and other payables including amount due to related parties, and loans and borrowings.

Financial liabilities at FVPL are measured at fair value with net gains and losses (including interest expense) recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

(iii) Derecognition

Financial assets

Financial assets are derecognised when the contractual rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial assets. On derecognition of a financial asset in its entirety, the difference between the carrying amount measured at the derecognition date and the sum of the consideration received is recognised in profit or loss.

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of the assets within the period generally established by regulation or convention in the marketplace concerned.

Financial liabilities

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. The Group also derecognise a financial liabilities when its terms are modified and the cash flows of the modified liability are substantially different, in which case, a new financial liability on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount of the financial liabilities extinguished, or transferred and the consideration paid (including non-cash transferred or liabilities assumed) is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets

The Company applies impairment model in FRS 109 to measure the Expected Credit Losses (ECL) of the following categories of assets:

- Financial assets at amortised costs (including trade receivables)
- Contract assets (determined in accordance with FRS 115)
- Lease receivables
- Debt investments at FVOCI
- Intragroup financial guarantee contracts

ECLs are probability-weighted estimates of credit losses, which are measured at the present value of all cash shortfalls (difference between the cash flows due to the Company in accordance with the contracts and the cash flows that the Company expects to receive), discounted at effective interest rate of the financial asset. The expected cash flows include cash flows from the sale of collaterals held, if any, or other credit enhancements that are integral to the contractual terms.

Simplified approach

The Company applies simplified approach to all trade receivables. Impairment loss allowance is measured at life time Expected Credit Losses ("ECL"), which represents ECLs that result from all possible default events over the expected life of a financial instrument ('life-time ECL'). The Company perform ECL assessment by using qualitative and quantitative information like profile of customers, historical credit loss experience, payment trends, transaction history, and adjust for forward-looking information specific to the customers, in measuring the ECL.

General approach

The Company applies general approach on all other financial instruments, and recognise a 12-month ECL on initial recognition. 12-month ECL are ECLs that result from possible default events within 12 months after the reporting date or up to the expected life of the instrument, if shorter.

For credit exposures for which there has been a significant increase in credit risk since initial recognition, impairment loss allowance is measured at life-time ECL. When a financial asset is determined to have a low credit risk at reporting date, the Company assumes that there has been no significant increase in credit risk since initial recognition. For other cases, the Company uses reasonable and supportable forward-looking information available without undue cost or effort to determine, at each reporting date, whether there is significant increase in credit risk since initial recognition.

Impairment loss allowance or reversals are recognised in profit or loss. Loss allowance on financial assets at amortised cost are deducted from the gross carrying amount of those asset.

Definition of default

The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligation in full, without recourse by the Company.

The Company considers a contract asset to be in default when the customer is unlikely to pay the contractual obligations to the Group in full without recourse by the Company.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Write-off policy

The Company write off the gross carrying amount of a financial assets to the extent that there is no realistic prospect of recovery, for example when the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the Company.

Inventories

Inventories are stated at the lower of cost and net realisable value. Raw materials and trading goods comprise of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. These costs are assigned on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to be incurred for selling and distribution.

Fair value estimation of financial assets and liabilities

The fair values of financial instruments traded in an active markets (such as exchange traded and over-the-counter securities and derivatives) are based on quoted market prices at the reporting date. The quoted market prices used for financial assets and the financial liabilities are the current bid prices and the current asking prices respectively.

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions based on market conditions that are existing at each reporting date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analysis, are also used to determine the fair value of the financial instruments.

The carrying amounts of current financial assets and liabilities carried at amortised cost approximate their fair values.

Leases

The Group assess whether a contract is or contains a lease, at inception of the contract. A contract contains a lease if the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

(i) As lessee

At the lease commencement date, the Group recognises a Right-of-Use (ROU) asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases and low-value leases as described below.

ROU asset

ROU assets are initially measured at cost, which comprise initial amount of lease liability, any lease payment made at or before commencement date, plus initial direct costs incurred, less lease incentives received. Initial direct costs are costs that would not have been incurred if the lease had not been obtained.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

(i) As lessee (Continued)

ROU asset (Continued)

ROU assets are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from commencement date to the earlier of end of lease terms and useful life of the ROU assets. In addition, the ROU assets are also adjusted for certain remeasurement of lease liability.

ROU assets are presented as a separate line item on the statement of financial position.

At commencement or modification of a contract that contains lease and non-lease component, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease and non-lease component.

Lease liability

Lease liability is initially measured at the present value of lease payments discounted using interest rate implicit in the lease, or if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally the Group uses the incremental borrowing rate as the discount rate, which is estimated by reference to interests rates from various external financing sources for similar terms such as lease terms, type of assets leases and economic environment.

The following lease payments are included in the measurement of lease liability:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees
- The exercise price of a purchase option if is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease liability is measured at amortised cost using effective interest method. Remeasurement of lease liability (and corresponding adjustment to ROU asset, or to profit or loss when the ROU asset has been reduced to zero) is required when there is:

- a change in future lease payments arising from changes in an index or rate, in which case the initial discount rate is used;
- a change in the Group's assessment of whether it will exercise an extension or termination option, in which case a revised discount rate is used; or
- modification in the scope or the consideration of the lease that was not part of the original term and not accounted for as separate lease, in which case a revised discount rate at effective date of modification is used.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions

General

A provision is recognised when the Group has a present obligation, legal or constructive, as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. Where the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting date, in which case they are presented as non-current liabilities.

Borrowings are initially recorded at fair value, net of transaction costs and subsequently carried for at amortised costs using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowings which are due to be settled within twelve months after the reporting date are included in current borrowings in the statement of financial position even though the original term was for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting date and before the financial statements are authorised for issue.

Borrowing costs

Borrowing costs incurred to finance the development of properties and acquisition of fixed assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are taken to the profit and loss account over the period of borrowing using the effective interest rate method.

Share capital

Proceeds from issuance of ordinary shares are classified as share capital in equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against share capital.

Revenue

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customers, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Unless otherwise mentioned, the Group concludes that it is acting as a principal in the provision of goods or services in its contracts with customers.

Sales of goods

Direct selling of services is recognised when the solar panels are delivered to customers.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue (Continued)

Sales of electricity

Sales of electricity are recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales, which include electricity tariff adders but are net of fuel adjustment charges (Ft) and PEA operating charges, are the invoiced value, excluding value added tax, of goods supplied.

Sale of solar panel photovoltaic with installation

The Group provides installation services together with the sale of solar panel photovoltaic to customers. The installation services can be obtained from the Group and do not significantly customize or modify the solar panel photovoltaic. Such services are performed within a short-term period from the time of delivery of the solar panel photovoltaic, thus, revenue is recognized simultaneously for the sale of the solar panels and for the installation services as the Group perceive the installation service as an integral part of the sale of the solar panels for it to be usable and ready for use of the customers.

Service income from photovoltaic solar panel facility utilization services

The Group provides photovoltaic solar panel utilization services for property under short-term contracts. The Group and customer agreed to count the photovoltaic solar panel usage based on Kilowatt-peak (kWp), that are computed through a gauge, installed by an independent third party. Issuance of the invoice are made every month according to the minutes of hand over signed and agreed by both parties. The Group considers that this input method is an appropriate measure of the revenues toward complete satisfaction of these performance obligation.

Employees' benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably

(ii) Retirement benefits

The Group participates in the national schemes as defined by the laws of the countries in which it has operations.

Singapore

The Company makes contribution to the Central Provident Fund (CPF) Scheme in Singapore, a defined contribution pension schemes.

Indonesia

The subsidiaries, incorporated and operating in Indonesia, also provide additional provisions for employee service entitlements in order to meet the minimum benefits required to be paid to qualified employees, as required under Indonesian Labour Law No. 13/2003 (the "Labour Law"). The said additional provisions, which are unfunded, are estimated using actuarial calculations based on the report prepared by an independent firm of actuaries.

Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income in the period in which they arise. Such actuarial gains and losses are also immediately recognised in retained earnings and are not reclassified to profit or loss in subsequent periods.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employees' benefits (Continued)

(ii) Retirement benefits (Continued)

Indonesia (Continued)

Past service cost is recognised as an expense in the period they occur. The related estimated liability for employee benefit is the aggregate of the present value of the defined benefit obligation at the end of the reporting period and actuarial gains and losses not recognised, less past service cost net yet recognised.

(iii) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability as a result of services rendered by employees up to the reporting date.

(iv) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense with a corresponding increase in the share option reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions, on the date of grant. Non-market vesting conditions are included in the estimation of the number of options under options that are expected to become exercisable on vesting date. At each reporting date, the Group revises its estimates of the number of shares under options that are expected to become exercisable on the vesting date. It recognises the impact of the revision of the original estimates, if any, in the profit or loss, and a corresponding adjustment to the share option reserve over the remaining vesting period.

No expense is recognised for options that do not ultimately vest, except for options where vesting is conditional upon a market or non-vesting condition, which are treated as vested irrespective of whether or not the market condition or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. In the case where the option does not vest as a result of a failure to meet a non-vesting condition that is within the control of the Group or the employee, it is accounted for as a cancellation. In such case, the amount of the compensation cost that otherwise would be recognised over the remainder of the vesting period is recognised immediately in profit or loss upon cancellation. The share option reserve is transferred to retained earnings upon expiry of the share options.

When the options are exercised, the proceeds received (net of any directly attributable transaction costs) and the related balance previously recognised in the share option reserve are credited to the share capital account, when new ordinary shares are issued, or to the treasury shares account when treasury shares are re-issued to the employees.

(v) Termination benefits

Termination benefits are those benefits which are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without the possibility of withdrawal, or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after reporting date are discounted to present value.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been substantially enacted by the reporting date in the countries where the Group operates and generates taxable income. Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow deferred tax assets to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to other comprehensive income or equity, in which case the deferred tax is also dealt with in other comprehensive income or equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Government grants

Government grants are recognised at their fair value when there is reasonable assurance that the grant will be received and that the Group will comply with all the attached conditions. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is amortised to profit or loss on a systematic basis over the expected useful life of the relevant asset. When the grant relates to expenses, it is recognised in profit or loss as other income on a systematic basis in the periods in which the related costs, for which it intended to compensate, are recognised as expenses, unless the conditions are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Dividends

Interim dividends are recorded in the financial year in which they are declared payable. Final dividends are recorded in the financial year in which the dividends are approved by the shareholders.

Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Group and the Company if that person:
 - (i) Has control or joint control over the Company;
 - (ii) Has significant influence over the Company; or
 - (iii) Is a member of the key management personnel of the Group or the Company or of a parent of the Company.
- (b) An entity is related to the Group and the Company if any of the following conditions applies:
 - (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a);
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand, deposits with financial institutions, and short term, highly liquid investments readily convertible to known amounts of cash and subjected to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Group's cash management.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) *Impairment of non-financial assets*

An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing the asset. The value in use calculation is based on a discounted cash flow model.

The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. The carrying amount of goodwill and intangible assets and further details of the key assumptions applied in the impairment assessment of goodwill and intangible assets are disclosed in Note 6 to the financial statements.

(b) *Impairment of financial assets*

Impairment allowance for financial assets measured at amortised costs and FVOCI are applied using the ECL model, which requires assumptions of risk of default and expected loss rates. The Group uses judgement in making these assumptions and determining key inputs to the impairment calculation, taking into account the Group's past history, existing market conditions as well as forward-looking information relating to industry, market development and macroeconomic factors. For trade receivables, the Group apply the practical expedient of provision matrix based on ageing profile of the customers. Expected loss rate is based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

(c) *Useful lives of plant and equipment*

The cost of plant and equipment for the solar panels is depreciated on a straight-line basis over the plant and equipment's estimated economic useful lives. Management estimates the useful lives of these plant and equipment to be within 4 to 25 years. These are common life expectancies applied. Changes in the expected level of usage and technological developments could impact the economic useful lives of these assets, therefore, future depreciation charges could be revised. The carrying amount of the Group's plant and equipment at the reporting date is disclosed in Note 4 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. PROPERTY, PLANT AND EQUIPMENT

Group	Land US\$	Solar panels US\$	Equipment US\$	Vehicles US\$	Office equipment and others US\$	Construction in progress US\$	Total US\$
Cost or valuation							
As at 1 January 2020	-	-	-	-	-	-	-
Acquisition of subsidiaries	-	3,187,505	1,215,829	-	63,977	2,398,917	6,866,228
As at 31 December 2020	-	3,187,505	1,215,829	-	63,977	2,398,917	6,866,228
As at 1 January 2021	-	3,187,505	1,215,829	-	63,977	2,398,917	6,866,228
Additions	-	4,750	30,483	130,658	66,950	5,917,636	6,150,477
Disposals	-	(98,819)	-	-	(1,591)	(119,682)	(220,092)
Reclassification	-	5,475,717	(1,201,854)	-	-	(4,273,863)	-
Acquisition of subsidiaries	1,597,335	58,463,720	677,216	-	-	-	60,738,271
Difference due to exchange rate	(100,131)	(3,704,243)	(55,087)	-	(735)	(27,573)	(3,887,769)
As at 31 December 2021	1,497,204	63,328,630	666,587	130,658	128,601	3,895,435	69,647,115

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. PROPERTY, PLANT AND EQUIPMENT

Group	Land US\$	Solar panels US\$	Equipment US\$	Vehicles US\$	Office equipment and others US\$	Construction in progress US\$	Total US\$
Accumulated depreciation							
As at 1 January 2020	-	-	-	-	-	-	-
Acquisition of subsidiaries	-	99,127	117,975	-	17,229	-	234,331
As at 31 December 2020	-	99,127	117,975	-	17,229	-	234,331
As at 1 January 2021	-	99,127	117,975	-	17,229	-	234,331
Charge for the year (Notes 31 and 33)	-	941,176	33,112	4,094	17,950	-	996,332
Disposals	-	(30,843)	-	-	(730)	-	(31,573)
Reclassification	-	116,619	(116,619)	-	-	-	-
Acquisition of subsidiaries	-	41,194,647	243,673	-	-	-	41,438,320
Difference due to exchange rate	-	(1,298,056)	(17,100)	11	(146)	-	(1,315,291)
As at 31 December 2021	-	41,022,670	261,041	4,105	34,303	-	41,322,119
Net carrying amount							
As at 31 December 2021	1,497,204	22,305,960	405,546	126,553	94,298	3,895,435	28,324,996
As at 31 December 2020	-	3,088,378	1,097,854	-	46,748	2,398,917	6,631,897

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. PROPERTY, PLANT AND EQUIPMENT (Continued)

Assets under construction

Construction in progress as of 31 December 2021 represents the construction of solar panel with current percentage of completion between 5% - 90%. The constructions are expected to be completed in 2022

Assets pledged as security

Chiang Rai Solar Company Limited, a subsidiary, have pledged all the land and solar power plant as collateral against credit facilities from Krung Thai Bank Public Company (Note 21).

Company	Office equipment and others <hr/> US\$
Cost	
As at 1 January 2021	-
Additions	5,075
	<hr/>
As at 31 December 2021	5,075
	<hr/>
Accumulated depreciation	
As at 1 January 2021	-
Charge for the year	740
	<hr/>
As at 31 December 2021	740
	<hr/>
Net carrying amount	
As at 31 December 2021	4,335
	<hr/>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4. RIGHT-OF-USE ASSETS

The Group has lease contracts for building and warehouse in its operations. Leases of building and warehouse have lease terms for 2 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Building US\$	Warehouse US\$	Total US\$
<u>Group</u>			
Cost			
As at 1 January 2020	-	-	-
Acquisition of subsidiaries	66,887	55,142	122,029
As at 31 December 2020	66,887	55,142	122,029
As at 1 January 2021	66,887	55,142	122,029
Additions	-	8,871	8,871
Difference due to exchange rate	(769)	(634)	(1,403)
As at 31 December 2021	66,118	63,379	129,497
Accumulated depreciation and impairment loss			
As at 1 January 2020	-	-	-
Acquisition of subsidiaries	38,221	11,488	49,709
As at 31 December 2020	38,221	11,488	49,709
As at 1 January 2021	38,221	11,488	49,709
Charge for the year (Note 33)	28,251	28,646	56,897
Difference due to exchange rate	(354)	(45)	(399)
As at 31 December 2021	66,118	40,089	106,207
Net carrying amount			
As at 31 December 2021	-	23,290	23,290
As at 31 December 2020	28,666	43,654	72,320

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. INTANGIBLE ASSETS

Group	Goodwill US\$	Software US\$	Customer contracts US\$	Total US\$
As at 1 January 2020	-	-	-	-
Addition	-	8,572	-	8,572
Acquisition of subsidiaries (Note 6)	3,744,419	-	29,173	3,773,592
As at 31 December 2020	3,744,419	8,572	29,173	3,782,164
As at 1 January 2021	3,744,419	8,572	29,173	3,782,164
Acquisition of subsidiaries (Note 6)	-	150,650	6,489,680	6,640,330
Difference due to exchange rate	-	(99)	-	(99)
As at 31 December 2021	3,744,419	159,123	6,518,853	10,422,395
Accumulated amortisation and impairment losses				
As at 1 January 2020	-	-	-	-
Charge for the year	-	6,179	-	6,179
As at 31 December 2020	-	6,179	-	6,179
As at 1 January 2021	-	6,179	-	6,179
Charge for the year	-	1,050	232,617	233,667
Difference due exchange rate	-	(68)	-	(68)
As at 31 December 2021	-	7,161	232,617	239,778
Net carrying amount				
As at 31 December 2021	3,744,419	151,962	6,286,236	10,182,617
As at 31 December 2020	3,744,419	2,393	29,173	3,775,985

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. INTANGIBLE ASSETS (Continued)

Amortization expense charged to general and administrative expense amounted to US\$ 233,667 as of 31 December 2021 (Note 32).

The recoverable amount of a CGU was determined based on value-in-use calculations. Cash flow projections used in these calculations were based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period were extrapolated using the estimated growth rates stated below. The growth rate did not exceed the long-term average growth rate for the components parts business in which the CGU operates.

Key assumptions used for value-in-use calculations:

	2021	2020
Growth rate	4.88%	4.88%
Pre-tax discount rate	7%	11.52%

The Group prepared cash flows forecasts derived from the most recent financial budgets approved by management for the next five years.

As at end of the reporting period, the recoverable amounts of the cash-generating unit were determined to be higher than their carrying amounts and therefore, no impairment loss was recognised.

6. INVESTMENT IN SUBSIDIARIES

	Company	
	2021	2020
	US\$	US\$
Beginning of financial year	11,310,612	-
Additions	35,044,088	11,310,612
End of financial year	46,354,700	11,310,612

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. INVESTMENT IN SUBSIDIARIES (Continued)

Name of companies	Principal activities	Country of incorporation and place of business	Proportion (%) of ownership interest	
			2021 %	2020 %
Held by the Company				
PT Energi Mitra Investama	Holding	Indonesia	86.27%	69.67%
Solar United Network Thailand I Limited	Holding	British Virgin Island	100.00%	0%
Solar United Network Thailand II Limited	Holding	British Virgin Island	100.00%	0%
SUN Australia Holdings Pty. Ltd.,	Holding	Australia	100.00%	0%
SUN Australia Holdings Trust	Trust Company	Australia	100.00%	0%
Held through PT Energi Mitra Investama				
PT Surya Utama Nuansa	Solar developer	Indonesia	100.00%	100.00%
PT Sumberdaya Pembangunan Energi	Management services and business solution	Indonesia	100.00%	100.00%
PT Sumberdaya Indonesia Pratama	Holding	Indonesia	100.00%	100.00%
PT Petro Trada Nusantara	Holding	Indonesia	100.00%	100.00%
PT Solar Energi Utama	Solar developer	Indonesia	100.00%	100.00%
PT Sumberdaya Surya Indonesia	Dormant	Indonesia	100.00%	100.00%
PT Energi Indonesia Berkarya	Solar developer	Indonesia	100.00%	100.00%
PT Surya Energi Berkarya	Dormant	Indonesia	100.00%	100.00%
PT Energi Jaya Inovasi	Dormant	Indonesia	100.00%	100.00%
PT Energi Nuansa Jaya	Solar developer	Indonesia	100.00%	100.00%
Kontrak Pengelolaan Dana Fund	Investment fund	Indonesia	100.00%	0%
Held through Solar United Network Thailand I Limited				
Nakhon Ratchasima Solar Company Limited	Electricity Producer from Solar Power	Thailand	70.00%	0%
Held through Solar United Network Thailand II Limited				
Chiang Rai Solar Company Limited	Electricity Producer from Solar Power	Thailand	70.00%	0%
Held through SUN Australia Holdings Pty. Ltd.,				
Merredin Holding Company Pty. Ltd.	Trustee of Merredin Holding Trust	Australia	100.00%	0%
Merredin Project Company Pty. Ltd.	Trustee of Merredin Project Trust	Australia	100.00%	0%

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. INVESTMENT IN SUBSIDIARIES (Continued)

Name of companies	Principal activities	Country of incorporation and place of business	Proportion (%) of ownership interest	
			2021 %	2020 %
Held through SUN Australia Holdings Trust				
Merredin Holding Trust	Trust Company	Australia	100.00%	0%
Merredin Project Trust	Trust Company	Australia	100.00%	0%
Merredin Finco Pty. Ltd.	Project Financing Company	Australia	100.00%	0%

Acquisition of subsidiary

Acquisition of Solar United Network Thailand I Limited and Solar United Network Thailand II Limited

On June 1, 2021, the Company acquired 100% equity interest in Solar United Network Thailand I Limited and 100% equity interest in Solar United Network Thailand II Limited from Lousvart Holding Limited with total purchase price US\$ 16,380,000. This acquisition was completed via assuming the Lousvart Holding Limited common loan to PT Energi Mitra Investama amounting US\$ 16,380,000 which carried annual interest of 6.75%.

Upon the acquisition, Solar United Network Thailand I Limited and Solar United Network Thailand II Limited became subsidiaries of the Company.

The fair value of the identifiable assets and liabilities of Solar United Network Thailand I Limited and Solar United Network Thailand II Limited as at the acquisition date were:

	Amount US\$
Total current assets	4,524,529
Total non-current assets	22,150,926
Total asset	26,675,455
Total liabilities	(7,045,892)
Non-controlling interest	(7,278,709)
Fair value of net tangible asset	12,350,854
Fair value of identifiable intangible asset (customer contract - Note 5)	6,489,680
Total identifiable net assets at fair value	18,840,534
Purchase consideration	16,380,000
Gain on bargain purchase (Note 32)	(2,460,534)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. INVESTMENT IN SUBSIDIARIES (Continued)

Acquisition of subsidiary (Continued)

Acquisition of Solar United Network Thailand I Limited and Solar United Network Thailand II Limited (Continued)

	Fair value recognised on acquisition US\$
<u>Consideration transferred for the acquisition of Sun Thailand Group</u>	
Cash paid	-
Total consideration transferred	-
Goodwill recognised as a result of the acquisition was as follows:	
Total consideration transferred	16,380,000
Non-controlling interest measured at the non-controlling interest's proportionate share of Sun Thailand Group's net identifiable assets	7,278,709
Fair value of equity interest in Sun Thailand Group held by the Group immediately before the acquisition	23,658,709
Less: Total identifiable net assets at fair value	(26,119,243)
Gain on bargain purchase (Note 32)	(2,460,534)
	Fair value recognised on acquisition US\$
<u>Effect of the acquisition of Sun Thailand Group on cash flows</u>	
Total consideration for 100% equity interest acquired	16,380,000
Less: non-cash consideration	-
Consideration settled in cash	-
Less: Cash and cash equivalents of subsidiary acquired	(4,782,707)
Net cash inflow on acquisition	(4,782,707)

Acquisition of PT Energi Mitra Investama (EMI)

On 28 December 2020, the Company acquired 69.7% equity interest in PT Energi Mitra Investama with total purchase price Rp 159,999,917,150 or equivalent US\$ 11,310,612.

Upon the acquisition, PT Energi Mitra Investama became a subsidiary of the Company.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. INVESTMENT IN SUBSIDIARIES (Continued)

Acquisition of subsidiary (Continued)

Acquisition of PT Energi Mitra Investama (EMI) (Continued)

The fair value of the identifiable assets and liabilities of PT Energi Mitra Investama as at the acquisition date were:

	Amount US\$
Total current assets	48,625,163
Total non-current assets	6,944,887
Total asset	55,570,050
Total liabilities	(44,739,178)
Non-controlling interest	(3,293,852)
Fair value of net tangible asset	7,537,020
Fair value of identifiable intangible asset (customer contract - Note 5)	29,173
Total identifiable net assets at fair value	7,566,193
Purchase consideration	11,310,612
Goodwill arising from acquisition	3,744,419
	Fair value recognised on acquisition US\$
<u>Consideration transferred for the acquisition of EMI</u>	
Cash paid	11,310,612
Total consideration transferred	11,310,612
Goodwill recognised as a result of the acquisition was as follows:	
Total consideration transferred	11,310,612
Non-controlling interest measured at the non-controlling interest's proportionate share of EMI's net identifiable assets	3,293,852
Fair value of equity interest in EMI held by the Group immediately before the acquisition	14,604,464
Less: Total identifiable net assets at fair value	(10,860,045)
Goodwill arising from acquisition	3,744,419

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. INVESTMENT IN SUBSIDIARIES (Continued)

Acquisition of subsidiary (Continued)

Acquisition of PT Energi Mitra Investama (EMI) (Continued)

	Fair value recognised on acquisition US\$
<u>Effect of the acquisition of EMI on cash flows</u>	
Total consideration for 69.67% equity interest acquired	11,310,612
Less: non-cash consideration	-
Consideration settled in cash	11,310,612
Less: Cash and cash equivalents of subsidiary acquired	(4,645,417)
Net cash outflow on acquisition	6,665,195

On 16 August 2021, the Company acquired an additional 0.5% in PT Energy Mitra Investama through the acquisition 3,537 Series A shares from PT Mitra Dinamika Kapital for total purchase price and 3,185 Series B shares from PT Mitra Dinamika Kapital with total purchase price of US\$ 105,866. These acquisition resulted to a total of 70.17% share ownership in PT Energi Mitra Investama.

On 29 December 2021, the Company acquired additional 708,980 Series B shares in PT Energi Mitra Investama with total purchase prices of US\$ 18,558,196. These acquisition resulted in a total of 86.27% share ownership in PT Energi Mitra Investama.

Non-controlling interests

On 1 June 2021, the Company acquired 100% equity interest in Solar United Network Thailand I Limited and 100% equity interest in Solar United Network Thailand II Limited. Both subsidiaries hold 70% of fellow subsidiaries which is Nakhon Ratchasima Solar Company Limited and Chiang Rai Solar Company Limited respectively.

Accordingly, the information relating to Nakhon Ratchasima Solar Company Limited and Chiang Rai Solar Company Limited is only for the period from 1 June 2021.

The following subsidiaries have material non-controlling interests (NCI).

Name	Principal places of business / Country of incorporation	Operating Segment	Ownership interests held by NCI	
			2021 %	2020 %
PT Energy Mitra Investama	Indonesia	Holding	13.73	30.33
Nakhon Ratchasima Solar Company Limited	Thailand	Electricity Producer from Solar Power	30	N/A
Chiang Rai Solar Company Limited	Thailand	Electricity Producer from Solar Power	30	N/A

The following summarises the financial information of each of the Group's subsidiaries with material NCI, based on their respective (consolidated) financial statements prepared in accordance with FRS, modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. INVESTMENT IN SUBSIDIARIES (Continued)

Non-controlling interests (Continued)

Summarised statement of comprehensive income	Nakhon Ratchasima Solar Company Limited	Chiang Rai Solar Company Limited	PT Mitra Energi Investama	Total
	2021 US\$	2021 US\$	2021 US\$	2021 US\$
Revenue	1,979,568	2,431,003	2,068,194	6,478,765
Profit / (Loss)	1,045,876	1,294,792	(4,042,068)	(1,701,400)
Other comprehensive Income (OCI)	-	-	2,458	2,458
Total comprehensive income	1,045,876	1,294,792	(4,039,610)	(1,698,942)
Attributable to NCI:				
- Profit	313,763	388,437	(542,041)	160,159
- OCI	-	-	-	-
Total comprehensive income	313,763	388,437	(542,041)	160,159
Summarised statement of financial position	Nakhon Ratchasima Solar Company Limited	Chiang Rai Solar Company Limited	PT Mitra Energi Investama	Total
	US\$	US\$	US\$	US\$
2021				
Non-current assets	8,926,532	13,084,007	29,012,610	51,023,149
Current assets	1,005,111	1,592,180	42,363,357	44,960,648
Non-current Liabilities	-	-	(42,889,029)	(42,889,029)
Current liabilities	(279,250)	(2,365,279)	(3,592,272)	(6,236,801)
Net assets	9,652,393	12,310,908	24,894,666	46,857,967
Accumulated NCI of the subsidiary at end of year	2,895,718	3,693,273	3,338,375	9,927,366
2020				
Non-current assets	-	-	6,974,060	6,974,060
Current assets	-	-	48,625,163	48,625,163
Non-current Liabilities	-	-	(41,921,783)	(41,921,783)
Current liabilities	-	-	(2,817,395)	(2,817,395)
Net assets	-	-	10,860,045	10,860,045
Accumulated NCI of the subsidiary at end of year	-	-	3,293,852	3,293,852

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. INVESTMENT IN SUBSIDIARIES (Continued)

Non-controlling interests (Continued)

	Nakhon Ratchasima Solar Company Limited US\$	Chiang Rai Solar Company Limited US\$	PT Mitra Energi Investama US\$	Total US\$
2021				
Cash flows from operating activities	1,550,367	876,999	(5,020,189)	(2,592,823)
Cash flows from investing activities	-	(31,991)	(18,457,744)	(18,489,735)
Cash flows from financing activities	(2,614,388)	(2,429,517)	21,933,524	26,977,429
2020				
Cash flows from operating activities	-	-	(2,713,806)	(2,713,806)
Cash flows from investing activities	-	-	(44,379,151)	(44,379,151)
Cash flows from financing activities	-	-	51,664,516	51,664,516

7. OTHER NON-CURRENT ASSETS

This account represents deposit paid to Provincial Electrical Authority (PEA) of Thailand with regard to interconnection. This deposit is refundable and the contract is due to end in January 2038.

8. DEFERRED TAX ASSET

	Group	
	2021 US\$	2020 US\$
At beginning of year	238,277	-
Recognised in the:		
- Profit or loss	106,760	-
- Other comprehensive income	192	-
Acquisition of subsidiaries	-	238,277
Difference due exchange rate translation	(2,416)	-
At end of year	342,813	238,277
Presented after appropriate offsetting as follows:		
Deferred tax assets	342,813	238,277

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. DEFERRED TAX ASSET (Continued)

The components and movement of deferred tax liabilities and assets during the financial year prior to offsetting are as follows:

	Depreciation US\$	Employee benefits liability US\$	Allowance for estimated credit losses US\$	Tax losses US\$	Lease liabilities US\$	Total US\$
Deferred tax assets of the Group						
2021						
At beginning of year	(5,145)	2,799	2,847	237,329	447	238,277
Recognised in the:						
- Profit or loss	(20,485)	(2,362)	(28)	108,520	(442)	85,203
- Other comprehensive income	-	149	-	-	-	149
Effect of changes in tax rate						
- Profit or loss	(508)	233	-	22,155	-	21,880
- Other comprehensive	-	43	-	-	-	43
Exchange differences	59	(30)	(32)	(2,731)	(5)	(2,739)
At end of year	(26,079)	832	2,787	365,273	-	342,813
2020						
At beginning of year	-	-	-	-	-	-
Acquisition of	(1,912)	16	-	34,241	-	32,345
Recognised in the:						
- Profit or loss	(3,373)	2,346	2,847	209,873	447	212,140
- Other comprehensive	-	441	-	-	-	441
Effect of changes in tax rate						
- Profit or loss	140	(4)	-	(6,785)	-	(6,649)
At end of year	(5,145)	2,799	2,847	237,329	447	238,277

9. CASH AND CASH EQUIVALENTS

	Group		Company	
	2021 US\$	2020 US\$	2021 US\$	2020 US\$
Cash and bank balances	8,221,830	4,666,812	6,177,219	92,292
Time Deposit	855,000	70,897	-	-
Restricted Bank Deposit	749,835	-	-	-
	9,826,665	4,737,709	6,177,219	92,292

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10. TRADE RECEIVABLES

	Group	
	2021	2020
	US\$	US\$
Trade receivables	1,766,067	282,923
Allowance for impairment of trade receivables	(12,927)	(10,516)
	<u>1,753,140</u>	<u>272,407</u>

The movement in allowance for impairment is as follows:

	Group	
	2021	2020
	US\$	US\$
Beginning balance	10,516	-
Allowance for expected credit Losses	11,074	-
Recovery	(8,568)	-
Difference due to exchange rate	(95)	-
Acquisition of subsidiaries	-	10,516
	<u>12,927</u>	<u>10,516</u>

11. CONTRACT ASSETS

	Group	
	2021	2020
	US\$	US\$
Solar panel utilisation contracts	272,700	192,922
Less: Written off	(63,925)	-
Total	<u>208,775</u>	<u>192,922</u>

Amounts relating to service income from output of the solar panels are balances due from solar panel utilisation contracts that arise when the Group receives payments from customers in line with the solar panel usage based on Kilowatt-peak (kWp). The Group shall recognize contract assets for any unbilled work performed for a customer. Any amount previously recognized as a contract asset is reclassified to trade accounts receivable at the point at which it is invoiced to the customer.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11. CONTRACT ASSETS (Continued)

Management always estimates the loss allowance on contract assets at an amount equal to lifetime ECLs, taking into account the historical default experiences and the future prospects of the relevant industries. None of the unbilled receivables amounts at the end of the reporting period is past due.

In 2021, based on the management's review, the Subsidiary of the Group decided to write-off contract assets amounting to US\$ 63,925.

12. OTHER RECEIVABLES, ADVANCES AND PREPAYMENTS

	Group		Company	
	2021 US\$	2020 US\$	2021 US\$	2020 US\$
Advances	1,207,363	549,919	-	-
Prepayments	130,753	57,612	922	-
Other receivables	107,952	10,160	838,056	-
Value added tax receivable	1,125,873	458,745	-	-
	<u>2,571,941</u>	<u>1,076,436</u>	<u>838,978</u>	<u>-</u>

Advances represent advances paid for purchase of inventories.

13. SHORT TERM INVESTMENT

	Group	
	2021 US\$	2020 US\$
Financial assets, at amortised costs	<u>21,807,766</u>	<u>5,441,515</u>

These investments are denominated in US Dollar and Rupiah were subject to a fixed interest rate of is 3.5% - 4.25% per annum for US Dollar and 6.5% - 9.25% per annum for Rupiah that matures in 12 months.

14. LOAN RECEIVABLE

	Group	
	2021 US\$	2020 US\$
Loan I	26,806	-
Loan II	-	1,421,206
Loan III	-	16,380,000
	<u>26,806</u>	<u>17,801,206</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14. LOAN RECEIVABLE (Continued)

Loan I

The loan bears a fixed interest rate of 10.78% per annum for IDR and 6.29% per annum for USD that matures on 11 January 2023. This loan is unsecured.

Loan II

The loan bears a fixed interest rate of 10% per annum and unsecured. The loan has been received in full during the current financial year.

Loan III

The loan bears a fixed interest rate of 6.75% per annum and unsecured. The interest shall be paid semi-annually. The loan has been received in full during the current financial year.

15. INVENTORIES

	Group	
	2021	2020
	\$	\$
Finish goods	1,696,446	924,283

The cost of inventories recognised as expense and included in cost of revenue amounted to US\$131,000 and US\$37,000 for period ended 31 December 2021 and 2020, respectively (Note 31).

16. SECURITY DEPOSIT

This account consists of security deposits of warehouse rent amounting to US\$ 29,373 and US\$ 26,026 as of 31 December 2021 and 2020.

17. OTHER FINANCIAL ASSETS

	Group	
	2021	2020
	US\$	US\$
Financial assets, at FVPL		
Bonds	9,731,017	-
Mutual Fund	4,366,312	16,944,346
	14,097,329	16,944,346

NOTES TO THE FINANCIAL STATEMENTS (Continued)

17. OTHER FINANCIAL ASSETS (Continued)

The above other financial assets are not pledged, not in the repo, and not lent to other parties.

The fair values of debt instruments were determined by Indonesia Bonds Pricing Agency (IBPA) and equities instruments are traded on the Stock Exchange determined by market value issued by the Indonesia Stock Exchange, while the fair value of Mutual Fund is determined based on net asset value at the reporting date.

Based on the analysis of historical data, management has reasonable assurance that the realization of other financial assets for trading will not be below the carrying amount so that it is not necessary to establish an Allowance for estimated credit losses on other financial assets.

The Group earned interest income amounting to US\$ 955,077 the years ended 31 December 2021 (Note 32).

18. OTHER PAYABLES AND ACCRUALS

	Group		Company	
	2021	2020	2021	2020
	US\$	US\$	US\$	US\$
Accruals	901,245	936,025	234,358	43,894
Other payables	219,868	107,175	105,892	-
Value added taxes	136,616	11,004	-	-
	<u>1,257,729</u>	<u>1,054,204</u>	<u>340,250</u>	<u>43,894</u>

19. CONTRACT LIABILITIES

This account pertains to unearned revenues arising from advance receipts from of payments from third party customers where goods and services are not yet transferred or performed which amounted to US\$ 170,434 and US\$ 1,578 as of 31 December 2021 and 2020, respectively. This shall be recognized as revenues once goods and service are performed.

20. LEASE LIABILITIES

	Group	
	2021	2020
	US\$	US\$
Current		
Lease liabilities	<u>4,368</u>	<u>30,699</u>

The total cash outflows for the year for all leases contracts amounted to \$40,939, which includes leases expenses not included in lease liabilities, as disclosed in Note 33.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

21. LONG TERM LIABILITIES

	Group	
	2021	2020
	US\$	US\$
Non-current		
Loan I	3,765,844	2,338,980
Current		
Loan I	2,193,239	-
Loan II	2,068,597	-
	4,261,836	-

Loan I

This loan bears a floating interest rate of 6-Months-US\$ Libor + 4.5000% (4.74875%) per annum and was repayable by 15 June 2032. This loan is unsecured.

Loan II

This loan bears Interest rate refer to the 6-month Thai Baht Interest Rate Fixing and is payable on a monthly basis. This loan is secured by the mortgage and pledge of land machinery, bank accounts, the Company's shares, and the transfer of rights under the power purchase agreement and the transfer of beneficiary rights under insurance contracts. The final instalment of the facility will be due on 30 June 2022.

22. CONSUMER FINANCING PAYABLE

	Group	
	2021	2020
	US\$	US\$
Consumer financing payable I	60,887	
Consumer financing payable II	30,265	-
	91,152	-
Less current maturities	(18,021)	-
Long-term portion	73,131	-

The Group entered into credit agreement for acquisition of vehicles.

Consumer financing payable I

This consumer financing period is 47 months with interest 3.68% per annum.

Consumer financing payable II

This consumer financing period is 48 months with interest 6.25% per annum.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

23. CONVERTIBLE LOAN

The loan bore a fixed interest rate of 10%, which began on each drawdown date and ending after one year from the commercial operations of the project or ending after one month of the first drawdown date of financing from the lender. The Group received a Notice of Redemption Letter from lender stating that they will not be converting the principal amount, thus this loan was fully paid off during this financial year on 30 April 2021.

24. LOAN PAYABLE

	Group		Company	
	2021	2020	2021	2020
	US\$	US\$	US\$	US\$
Short-Term Loan				
Loan I	-	10,000,000	-	10,000,000
Loan II	-	1,417,937	-	1,417,937
Total	-	11,417,937	-	11,417,937
Long-Term Loan				
Loan III	-	-	16,380,000	-
	-	-	16,380,000	-

Loan I

This loan is subject to a fixed interest rate of 10% per annum and was repayable by 8 January 2021. The loan has been fully paid in full during the current financial year.

Loan II

The loan is subject to a fixed interest rate of 10% per annum and was repayable by 8 January 2021. The loan has been fully paid in full during the current financial year.

Loan III

This loan is subject to a fixed interest rate of 6.75% per annum, the maturity of the loan is on 30 April 2024. The interest shall be paid semi-annually. This loan is unsecured.

25. MEDIUM TERM NOTES

	Group	
	2021	2020
	US\$	US\$
MTN I	24,528,690	24,813,901
MTN II	15,000,000	15,000,000
Unamortized debt issue cost	(556,279)	(799,410)
	38,972,411	39,014,491

NOTES TO THE FINANCIAL STATEMENTS (Continued)

25. MEDIUM TERM NOTES (Continued)

MTN 1

This medium term note is denominated in Rupiah and it is subject to a fixed interest rate of 10% per annum. The maturity of note is on 27 May 2024.

MTN 2

This medium term note is denominated in US dollar and it is subject to a fixed interest rate of 6% per annum. The maturity of note is on 28 May 2024.

26. EMPLOYEE BENEFIT LIABILITY

The following tables summarize the components of net employee benefits expense recognized in the statement of profit or loss and other comprehensive income and the amount recognized in the statement of financial position as employee benefits liability using the "Projected Unit Credit Method" as determined by an independent actuary, PT Padma Radya Aktuaria, in its report on 17 February 2022 for 2021 and 27 January 2021 for 2020.

The principal actuarial assumptions used by the independent qualified actuaries, are as follows:

	2021	2020
Annual discount rate	7.50%	7.25%
Annual salary increase rate	6.00%	6.00%
Normal retirement age (years)	55	55
Mortality table	TMI IV	TMI IV

a. Employee benefits expense in profit or loss:

	Group
	2021
	US\$
Current services cost	30,211
Past services costs	(10,650)
Interest costs	3,280
	22,841

Employee benefit expenses are charged to administrative expenses (Note 32).

b. Employee benefits liability:

	Group
	2021
	US\$
Present value of the defined benefit obligation	77,642
	57,668

NOTES TO THE FINANCIAL STATEMENTS (Continued)

26. EMPLOYEE BENEFIT LIABILITY (Continued)

c. Movements of employee benefits liability are as follows:

	Group	
	2021 US\$	2020 US\$
At beginning of the year	57,668	-
Employee benefits expense	22,841	57,668
Other comprehensive loss during the year		
- Effects of changes demographic assumptions	55	-
- Effects of changes in financial assumptions	(574)	-
- Effects of experience Adjustments	(1,754)	-
- Difference due to exchange rate	(594)	-
	<u>77,642</u>	<u>57,668</u>

d. The maturity of defined benefits obligations as of 31 December 2021 is as follows:

	Group	
	2021 US\$	2020 US\$
Within the next 12 months (the next annual reporting period)	1,592	-
Between 2 and 5 years	15,645	-
Between 5 and 10 years	206,737	-
Beyond 10 years	1	-
	<u>1</u>	<u>-</u>

The weighted average duration of the defined benefit obligation is 22.71 years.

27. SHARE CAPITAL

The composition of the Company's shareholders as of 31 December 2021 as follows:

	Group and Company			
	2021		2020	
	Number of ordinary shares	US\$	Number of ordinary shares	US\$
At beginning of the year	1	1	-	-
Issued for cash	13,092,567	36,462,744	1	1
Share issue expenses	-	(66,847)	-	-
	<u>13,092,568</u>	<u>36,395,898</u>	<u>1</u>	<u>1</u>
At end of the year	13,092,568	36,395,898	1	1

NOTES TO THE FINANCIAL STATEMENTS (Continued)

28. LEGAL RESERVE

According to the Thai Civil and Commercial Code, the Thailand Subsidiaries are required to set aside to a statutory reserve an amount equal to at least five percent of its net profit each time the Company pays out a dividend, until such reserve reaches ten percent of its registered share capital. The statutory reserve cannot be used for dividend payment.

29. RETAINED EARNINGS

	Group		Company	
	2021	2020	2021	2020
	US\$	US\$	US\$	US\$
At the beginning of the year	(58,928)	-	(58,928)	-
At the beginning of year, adjusted				
Profit for the year	(1,975,734)	(58,928)	307,730	(58,928)
Acquisition of non-controlling interest without change of controls	(692,430)	-	-	-
Transfer to legal reserves	(907,872)	-	-	-
At the end of the year	(3,634,964)	(58,928)	248,802	(58,928)

30. REVENUE

	Group	
	2021	2020
	US\$	US\$
Revenue from:		
-Electricity sales	4,401,571	-
-Direct sales	800,214	-
-Service income		
- On grid installation rental	963,097	-
- Off grid installation rental	269,727	-
- Water purchase	22,594	-
- Vehicle rental	12,562	-
Total	6,469,765	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

30. REVENUE (Continued)

Electricity sales represents sale of electricity to the Provincial Electrical Authority (PEA) of Thailand

On-grid installation service income pertains to revenues earned from urban locations where electricity is already provided while off-grid service income pertains to revenues earned from remote places where no electricity is being provided yet.

Timing of revenue recognition is based on the satisfaction of the performance obligation at a point in time. Electricity sales, direct sales and services are recognized at a point in time.

31. COST OF SALES

	Group	
	2021 US\$	2020 US\$
Depreciation (Note 3)	976,501	-
Solar installation	363,456	-
Salary	309,215	-
Operation and maintenance	293,158	-
Materials	130,903	-
Others	109,391	-
	<u>2,182,624</u>	<u>-</u>

32. OTHER INCOME / GAINS

	Group	
	2021 US\$	2020 US\$
Interest income from:		
- Loan receivable	959,817	-
- Other financial assets (Note 17)	955,077	-
- Short- term investment	165,115	-
- Banks	28,974	20
Gain on foreign exchange – net	21,550	-
Bargain purchase – negative goodwill on acquisition (Note 6)	2,460,534	-
	<u>4,591,067</u>	<u>20</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

33. ADMINISTRATIVE EXPENSE

	Group
	2021
	\$
<i>Selling expense</i>	
Sales and marketing	163,950
	163,950
<i>General and administrative expense</i>	
Personnel expense (Note 34)	2,890,851
Professional fees	1,592,790
Amortization (Note 5)	233,667
Contract and outsource	160,728
Taxes	99,476
Depreciation of right-of-use assets (Notes 4)	56,897
Information and technology	39,829
Employee benefit (Note 26)	22,841
Operation and maintenance	37,998
Depreciation of property & equipment (Note 3)	19,831
Office expenses	17,628
Insurance	28,891
Business travel	10,341
Rent	6,741
Others	53,334
	5,271,843
Total	5,435,793

34. PERSONNEL EXPENSES

	Group
	2021
	US\$
Wages, salaries and bonuses	2,317,473
Other short-term employees benefits	573,378
	2,890,851

The personnel expenses presented above include wages, salaries, bonus and benefits received by the Company's directors.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

35. FINANCE COSTS

	Group	
	2021	2020
	US\$	US\$
Medium term notes	3,350,021	-
Long term loan	323,124	-
Commitment fees	152,144	-
Loan payable	-	43,795
Convertible loan	20,123	-
Consumer financing payable	3,415	-
Lease liabilities	681	-
Amortization of debt issue costs from Medium term notes	233,241	-
Long term loan	131,661	-
	<u>4,214,410</u>	<u>43,795</u>

36. TAXATION

	Group	
	2021	2020
	US\$	US\$
<i>Current tax</i>		
- Current year	276,439	-
<i>Deferred tax</i>		
- Current year	(106,760)	-
<i>Withholding tax</i>	174,657	-
	<u>344,336</u>	<u>-</u>

The reconciliation of the tax expense and the product of accounting profit multiplied by the applicable rate is as follows:

	Group	
	2021	2020
	US\$	US\$
Accounting profit	(1,471,239)	(58,928)
Tax at the applicable tax rate of 17% (2020: 17%)	(250,111)	(10,018)
Tax effect of		
- different tax rates in other countries	(98,844)	-
- tax incentives	(5,844)	-
- expenses not deductible for tax purposes	52,190	-
- deferred tax asset not recognised	471,445	10,108
- withholding tax	174,657	-
- others	843	-
Tax expense	<u>344,336</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

37. RELATED PARTY TRANSACTIONS

Related companies are fellow subsidiaries of the ultimate holding company.

The remuneration of directors and other members of key management during the year was as follows:

	Group	
	2021	2020
	US\$	US\$
<u>Key management personnel compensation</u>		
Wages and salaries	522,028	-
	<u>522,028</u>	<u>-</u>

38. FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

The Group's activities expose it to market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management of the Group. The management then establishes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement, exposure limits and hedging strategies, in accordance with the objectives and underlying principles approved by the Board of Directors.

(i) Market risk

(a) Foreign exchange risk

The Group operates in Indonesia and Thailand and has transaction currency in Indonesia Rupiah and Thailand Baht. The Group has loan facility and medium term note denominated in US dollar. The Group's foreign currency exposures arise mainly from the exchange rate movement of US dollars against the functional currencies of the respective Group entities. To hedge against the volatility of future cash flows caused by changes in foreign currency rates, the Group hold cash and short-term deposits denominated in US dollar.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

38. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(i) Market risk (Continued)

(a) Foreign exchange risk (Continued)

The following are currency exposure of financial asset and financial liabilities denominated in currencies other than the respective entities' functional currencies as follows:

Group 2021	Indonesia rupiah US\$	United States dollars US\$	Thailand baht US\$	Other US\$	Total US\$
<u>Financial assets</u>					
Cash and cash equivalents	8,557,502	153,025	1,095,598	20,540	9,826,665
Trade receivables	322,115	-	1,431,025	-	1,753,140
Contract assets	208,775	-	-	-	208,775
Other receivables and advances	1,277,926	-	37,389	-	1,315,315
Loan receivable	26,806	-	-	-	26,806
Short-term investment	19,350,138	2,457,628	-	-	21,807,766
Security deposit	28,173	-	1,200	-	29,373
Other financial assets	14,097,329	-	-	-	14,097,329
	<u>43,868,764</u>	<u>2,610,653</u>	<u>2,565,212</u>	<u>20,540</u>	<u>49,065,169</u>
<u>Financial liabilities</u>					
Trade payables	553,410	-	-	-	553,410
Other payables and accruals	861,095	96,517	296,823	-	1,254,435
Long term liabilities	-	5,959,083	2,068,597	-	8,027,680
Consumer financing payable	91,152	-	-	-	91,152
Medium-term notes	23,972,411	15,000,000	-	-	38,972,411
	<u>25,478,068</u>	<u>21,055,600</u>	<u>2,365,420</u>	<u>-</u>	<u>48,899,088</u>
Net financial assets / (liabilities)	18,390,696	(18,444,947)	199,792	20,540	166,081
Non-financial assets	19,292,346	-	22,501,136	-	41,793,482
Non-financial liabilities	85,304	-	-	-	85,304
	<u>37,597,738</u>	<u>(18,444,947)</u>	<u>22,700,928</u>	<u>20,540</u>	<u>41,874,259</u>
Less: Net financial liabilities denominated in the Group's functional currency	-	18,444,947	-	-	18,444,947
Net foreign currency	<u>37,597,738</u>	<u>-</u>	<u>22,700,928</u>	<u>20,540</u>	<u>60,319,206</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

38. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(i) Market risk (Continued)

(a) Foreign exchange risk (Continued)

Group 2020	Indonesia rupiah US\$	United States dollars US\$	Total US\$
<u>Financial assets</u>			
Cash and cash equivalents	4,640,239	97,470	4,737,709
Trade receivables	272,407	-	272,407
Contract assets	192,922	-	192,922
Other receivables and advances	560,078	-	560,078
Loan receivable	1,421,206	16,380,000	17,801,206
Short-term investment	2,482,484	2,959,031	5,441,515
Security deposit	26,026	-	26,026
Other financial assets	16,944,346	-	16,944,346
	<u>26,539,708</u>	<u>19,436,501</u>	<u>45,976,209</u>
<u>Financial liabilities</u>			
Trade payables	786,811	-	786,811
Other payables and accruals	963,997	90,107	1,054,104
Long term liabilities	-	2,338,980	2,338,980
Loan payable	11,417,937	-	11,417,937
Convertible loan	168,382	-	168,382
Medium-term notes	24,014,491	15,000,000	39,014,491
	<u>37,351,618</u>	<u>17,429,087</u>	<u>54,780,705</u>
Foreign currency exposure	(10,811,910)	2,007,414	(8,804,496)
Non-financial assets	12,159,118	-	12,159,118
Non-financial liabilities	88,465	-	88,465
Net assets	1,258,743	2,007,414	3,266,157
Less: Net financial asset denominated in the Group's functional currency	-	(2,007,414)	(2,007,414)
Net foreign currency	<u>1,258,743</u>	<u>-</u>	<u>1,258,743</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

38. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(i) Market risk (Continued)

(a) Foreign exchange risk (Continued)

The following table details the sensitivity to a 5% increase and decrease in US dollars against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower.

If the US dollars strengthens by 5% in 2021 against the relevant foreign currency, with all other variables held constant, profit for the year and other equity will increase / (decrease) by:

Group	Indonesia rupiah US\$	Thailand baht US\$	Other US\$
2021			
Profit for the year	(1,560,306)	(942,089)	(852)

If the US dollars strengthens by 5% in 2021 against the relevant foreign currency, with all other variables held constant, profit for the year and other equity will increase / (decrease) by

Group	Indonesia rupiah US\$
2020	
Profit for the year	(52,238)

(b) Interest rate risk

The Group obtains additional financing through loan facility and medium term note. The Group's policy is to obtain the most favourable interest rates available without increasing its foreign currency exposure. The Group constantly monitors its interest rate risk and does not utilise interest rate swap or other arrangements for trading or speculative purposes. As at 31 December 2021, there were no such arrangements, interest rate swap contracts or other derivative instruments outstanding.

Interest rates are 4.5% margin plus 6 month LIBOR for DEG loan facility, 6-month Thai Baht Interest Rate Fixing plus 2.5%, 10% for medium term note 1 and 6% for medium term note II.

Interest risk sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting periods in the case of instruments that have floating rates. A 0.5% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

38. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(i) Market risk (Continued)

(b) Interest rate risk (Continued)

Interest risk sensitivity (Continued)

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting periods in the case of instruments that have floating rates. A 0.5% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates.

If the interest rates had been 0.5% higher or lower and all other variables were held constant, the Group's profit for the year ended 31 December 2021 would decrease/ increase by US\$ 33,877 and US\$ 33,330.

(ii) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties, or investing in debt instruments which are considered to be low risk. Credit exposure to an individual counterparty is restricted by credit limits that are approved by Head of Accounting and Finance based on ongoing credit evaluation. The counterparty's payment profile and credit exposure are continuously monitored at the entity level by the respective management and at the Group level by Director.

The Group's and Company's trade receivables comprise 21 debtors in 2021 and 17 debtors in 2020. Based on geographical area, the debtor is located in Thailand and Indonesia. Debtor in Thailand is Provincial Electricity Authority which represent 82% of trade receivables in 2021.

The average credit period on sales of goods is 98 days (2020: 0 days). No interest is charged on the trade receivables.

The credit risk for trade receivables and contract assets based on the information provided to key management is as follows:

<i>Carrying amount</i>	Group	
	2021	2020
	\$	\$
<u>By geographical areas</u>		
- Thailand	1,431,025	-
- Indonesia	322,115	272,407
	<u>1,753,140</u>	<u>272,407</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

38. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(ii) Credit risk (Continued)

Expected Credit Losses

The Group manages credit loss based on Expected Credit Losses (ECL) model.

The management assess that there are no material ECL on cash and cash equivalents and other receivables including loan to employees.

The Group's exposure to credit risk from trade receivables and contract assets are linked to the individual characteristics of each customer, and also influenced by the default risk specific to the industry or country brought about by the general economic condition.

The Group has established a provision matrix for trade receivables and contract assets, as disclosed below:

<u>Group - 2021</u>	-----Past due-----					Total
	Current	Within 30 days	30-60 day	60-90 days	Beyond 90 days	
Service income from photovoltaic solar panel facility utilization services						
Expected loss rate	0,81%	2,10%	48,51%	-	100%	
Gross carrying amount	1,631,266	120,739	9,953	-	4,109	1,766,067
ECL allowance	(1,622)	(2,536)	(4,661)	-	(4,108)	(12,927)

<u>Group - 2020</u>	-----Past due-----					Total
	Current	Within 30 days	30-60 day	60-90 days	Beyond 90 days	
Service income from photovoltaic solar panel facility utilization services						
Expected loss rate	1,04%	2,80%	4,02%	7,23%	8,62%	
Gross carrying amount	69,074	22,810	155,831	9,521	25,687	282,923
ECL allowance	(719)	(639)	(6,264)	(688)	(2,206)	(10,516)

The provision matrix is based on historical credit loss experience, adjusted for forward-looking factors specific to those customers and the economic environment, including gross domestic product (GDP) statistics and unemployment rate. As the group's historical credit loss experience does not shows significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the group's different customer base. The contract assets relate to unbilled work in progress, which have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

38. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(ii) Credit risk (Continued)

Expected Credit Losses (Continued)

The Group considers trade receivables are in default (credit-impaired) when the customers fails to make contractual payments within 30 days when due. When the receivables are overdue for above 90 days, the Group write-off the balances while continuing to engage in enforcement activity to recover the balances

The movement of the life-time ECL on trade receivables and contract assets are described on Note 11.

(iii) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its obligations when they fall due. The management evaluates and monitors cash-in flows and cash-out flows to ensure the availability of fund to settle the due obligation. In general, fund needed to settle the current and long-term liabilities is obtained from sales activities to customers.

The following table summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments as of 31 December 2021 and 2020:

Group	On demand or not later than 1 year	Later than 1 year and not later than 5 years	Later than 5 years
	US\$	US\$	US\$
Trade payables	553,410	-	-
Other payables and accruals	1,121,110	-	-
Consumer financing payable	28,791	79,929	-
Lease liabilities	4,368	-	-
Medium term notes	3,352,869	44,278,588	-
Long term liabilities	1,024,023	3,931,806	4,536,030
	<u>6,084,571</u>	<u>48,290,323</u>	<u>4,536,030</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

38. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(iii) Liquidity risk (Continued)

Group	On demand or not later than 1 year	Later than 1 year and not later than 5 years	Later than 5 years
	US\$	US\$	US\$
2020			
Trade payables	786,811	-	-
Other payables and accruals	1,043,200	-	-
Lease liabilities	30,699	-	-
Medium term notes	3,352,869	44,278,588	-
Long term liabilities	1,024,023	3,931,806	4,536,030
Convertible loan	168,382	-	-
Loan payable	11,417,937	-	-
	<u>17,823,921</u>	<u>48,210,394</u>	<u>4,536,030</u>

Capital risk management policies and objectives

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders. No changes were made in the objectives, policies or processes during the periods presented.

The Group's policy is to maintain a healthy capital structure in order to secure access to finance at a reasonable cost.

	2021 US\$
Total liabilities	49,480,629
Less: cash and cash equivalents	(9,826,665)
Net debt	<u>39,653,964</u>
<u>Total equity</u>	<u>41,427,285</u>
Total capital	<u>81,081,249</u>
Gearing ratio	<u>51%</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

38. FINANCIAL INSTRUMENTS (Continued)

Capital risk management policies and objectives (Continued)

The Board of Directors reviews the capital structure on an annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital, and monitors the gearing ratio. Based on recommendations of the committee, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debts.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

39. FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value of financial instruments that are carried at fair value

Fair value hierarchy

The Group classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy have the following levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The following table shows an analysis of financial instruments measured at fair value by the level of fair value hierarchy:

	Group (\$)			
	Level 1	Level 2	Level 3	Total
2021				
Financial assets:				
<i>Recurring fair value measurements</i>				
Financial assets, at FVPL				
- Bonds	9,731,017	-	-	9,731,017
- Mutual Fund	4,366,312			4,366,312
As at 31 December 2021	14,097,329	-	-	14,097,329
2020				
Financial assets:				
<i>Recurring fair value measurements</i>				
Financial assets, at FVPL				
- Mutual Fund	16,944,346	-	-	16,944,346
As at 31 December 2020	16,944,346	-	-	16,944,346

The Company had no financial assets or liabilities carried at fair value in 2021 and 2020.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

40. SUBSEQUENT EVENTS

- (a) On 25 October 2021, the Company signed Sales Purchase Agreement (“SPA”) to acquire 100% project assets of Merredin Solar Farm located in Western Australia with total capacity 132 MWp. Post balance sheet, on 30 March 2022, the Company made advance payment amounting AUD 9,500,000 to Merredin Nominee Pty Ltd to fulfil the Company commitment to acquire project Victory assets. On 27 April 2022, the Company made the second advance payment to Merredin Nominee Pty Ltd amounting AUD 70,500,000. Funding for the above acquisition was acquired as follows:

On 29 March 2022, the Company received the proceeds of first mezzanine loan credit facility from Lonestar Investment Fund Ltd amounting US\$ 25,872,000 with tenor 18 months, up-front fee of US\$194,040, fixed interest rate at 20.3% p.a and PIK interest rate at 10.64% p.a. On 27 April 2022, the Company received the proceeds of second mezzanine loan credit facility from Lonestar Investment Fund Ltd amounting US\$ 60,000,000 with tenor 18 months, up-front fee of US\$ 450,000 and fixed interest rate at 6% p.a. As at the date of this report, management is in the process of finalising the initial accounting of this business combination.

- (b) On 6 January 2022, the Company’s Board of Director approved share option scheme for executives and key employees of the Group and a share award scheme for all employees of the Group with initial reserve pool of no more than 689,088 class B ordinary shares in the capital of the Company.
- (c) On 3 March 2022, the Company established SUNCREST ASSETS II LIMITED in Taiwan as an investment holding company. The register capital is in the amount of NTD 500,000,000 (US\$17,827,000) and paid-in capital in the amount of NTD 56,275,000 (US\$2,006,000).
- (d) On 3 March 2022, PT Energi Mitra Investama issued Rp 800,000,000,000 (US\$55,603,000) face value Rupiah denominated bonds in two series. Series A (EMIN01A) amounting Rp 500,000,000,000 and Series B (EMIN01B) amounting Rp 300,000,000,000 with interest payable every six months in advance and secured by the corporate guarantee of the PT Energi Mitra Investama’s owner.

Series A have a term of five years until March 2027 and Series B have a term of ten years until March 2032 with interest rate are at 8.25% and 9.25% fixed annual interest rate, for the remaining period, which is the interest shall be paid semi-annually. All the bonds were sold at nominal value and are listed on the IDX, with PT Bank BJB Tbk as trustee. The net proceeds from issue of these bonds amounted to Rp 797,408,000,000 after deduction of Bond Issuance cost.

Proceeds from this bond issuance are used for:

1. Repayment of Medium Term Notes I (MTN I) Energi Mitra Investama 2020 amounting Rp 350,000,000,000. This was fully paid on 4 March 2022.
 2. Business expansion and working capital fund for its subsidiaries which are for expansion of renewable energy projects in solar panel. Capital expenditure plan covers purchase of solar panel, inverter, material, project management activities, engineering, construction, installation, testing which the contract agreement with supplier will be carried-out by its subsidiaries when project started and aiming to add installed capacity up to 111 MWp at the end of 2023.
 3. The remaining is used for Company’s working capital which covers personnel expense, rental, IT, communication and administration cost.
- (e) On 31 March 2022, the Company established SUN Vietnam Holdings Company Limited which is fully owned the Company, with authorised capital Dong Vietnam 77,690,000,000 (US\$3,398,000) under the Enterprise Registration No.0317226581.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

40. SUBSEQUENT EVENTS (Continued)

- (f) On 2 March 2022, the Company acquired 60% equity interest in Blue Solar 3 Farm Company Limited with total purchase price THB 117,153,000 (US\$3,581,000) by entering a Sale and Purchase Agreement with Chai Watana Green Company Limited. Upon completion of the acquisition, Blue Solar 3 Farm Company Limited became a subsidiary of the Company. As at date of this report, management is the process of finalising the initial accounting of this business combination.

41. COMPARATIVES

Prior period figures were unaudited as the Company was exempted from audit requirements.