

Pricing Supplement

Pricing Supplement dated 12 October 2016 TNB GLOBAL VENTURES CAPITAL BERHAD

Company Number: 1189462-U

*Issue of U.S.\$750,000,000 Sukuk due 2026
under the U.S.\$2,500,000,000 Multicurrency Sukuk Issuance Programme*

This document constitutes the Pricing Supplement relating to the issue of Sukuk described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 4 October 2016 (the “**Offering Circular**”). This Pricing Supplement contains the final terms of the Sukuk and must be read in conjunction with such Offering Circular.

1	Trustee:	TNB Global Ventures Capital Berhad
2	Obligor:	Tenaga Nasional Berhad
3	Series Number:	1
4	Specified Currency:	U.S. dollars
5	Aggregate Face Amount of Series:	U.S.\$750,000,000
6	Issue Price:	100 per cent. of the Aggregate Face Amount
7	(i) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
8	(ii) Calculation Amount:	U.S.\$1,000
9	(i) Issue Date:	19 October 2016
	(ii) Profit Commencement Date:	Issue Date
	(iii) Profit Period Dates:	Each Periodic Distribution Date
10	Scheduled Dissolution Date:	19 October 2026
11	Periodic Distribution Amount Basis:	3.244 per cent. Fixed Periodic Distribution Amount (further particulars specified below)
12	Dissolution Basis:	Dissolution at par
13	Change of Periodic Distribution Basis:	Not Applicable
14	Put/Call Options:	Not Applicable
15	Status of the Sukuk:	Senior
16	Listing:	SGX-ST and Bursa Securities (under the Exempt Regime)
	Method of distribution:	Syndicated

PROVISIONS RELATING TO PERIODIC DISTRIBUTION AMOUNTS PAYABLE

17	Fixed Periodic Distribution Amounts:	Applicable
	(i) Profit Rate:	3.244 per cent. per annum payable semi-annually in arrear
	(ii) Periodic Distribution Date(s):	19 April and 19 October in each year
	(iii) Fixed Amount:	U.S.\$16.22 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Profit Rate Determination Dates:	Not Applicable
	(vii) Other terms relating to the method of calculating Periodic Distribution Amounts for Fixed Rate Sukuk:	Not Applicable
18	Floating Periodic Distribution Amounts:	Not Applicable

PROVISIONS RELATING TO DISSOLUTION

19	Optional Redemption Right:	Not Applicable
20	Sukukholder Put Right:	Not Applicable
21	Dissolution Distribution Amount on Scheduled Dissolution Date:	U.S.\$1,000 per Calculation Amount
22	Dissolution Distribution Amount of each Sukuk payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE SUKUK

23	Form of Sukuk:	Global Certificate exchangeable for Sukuk in definitive registered form in the limited circumstances specified in the Global Certificate
24	Financial Centre(s):	New York, London and Kuala Lumpur
25	Other terms or special conditions:	Not Applicable

PROVISIONS IN RESPECT OF THE TRUST ASSETS

26	Wakala Venture on the Issue Date:	The Rights to Services as set out in the Supplemental Grant of Rights to Services Agreement specified below, a copy of which is set out in Annex 1 hereto
27	Trust Assets on the Issue Date:	Condition 5(a) applies
28	Details of Transaction Account:	Citibank Branch: London Account Name: TNB Global Ventures C Bhd-001 Branch Code: 600 Account Number: 18369658 Currency Code: USD
29	Other Transaction Document Information:	
	(i) Supplemental Declaration of Trust:	Supplemental Declaration of Trust dated 19 October 2016 between the Trustee, the Obligor and the Delegate
	(ii) Supplemental Grant of Rights to Services Agreement:	Supplemental Grant of Rights to Services Agreement dated 19 October 2016 between the Trustee (as Grantee) and the Obligor (as Grantor), the form of which is appended as Annex 1
	(iii) Supplemental Sub-Grant of Rights to Services Agreement:	Supplemental Sub-Grant of Rights to Services Agreement dated 19 October 2016 between the Trustee (as Sub-Grantor) and the Obligor (as Sub-Grantee), the form of which is appended as Annex 2

DISTRIBUTION

30	(i) If syndicated, names of Managers:	BNP Paribas CIMB Investment Bank Berhad Citigroup Global Markets Limited The Hongkong and Shanghai Banking Corporation Limited
	(ii) Stabilising Manager:	The Hongkong and Shanghai Banking Corporation Limited
31	If non-syndicated, name of Dealer:	Not Applicable
32	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

33	ISIN Code:	XS1505674918
34	Common Code:	150567491

35	Any clearing system(s) other than Euroclear or Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
36	Delivery:	Delivery against payment
37	Additional Paying Agent(s) (if any):	Not Applicable
GENERAL		
38	Governing Law:	English
39	Ratings:	The Sukuk to be issued are expected to be rated: Moody's: A3; S&P: BBB+
40	Utilisation of Proceeds:	The proceeds from the issue of the Sukuk will be used for the purposes specified in the Offering Circular

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to the Bursa Securities (Exempt Regime) and the Singapore Exchange Securities Trading Limited of the Sukuk described herein pursuant to the U.S.\$2,500,000,000 Multicurrency Sukuk Issuance Programme of TNB Global Ventures Capital Berhad.

RESPONSIBILITY

Each of the Trustee and Tenaga Nasional Berhad accepts responsibility for the information contained in this Pricing Supplement.

Bursa Securities assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. The approval in-principle from, and the admission of the Sukuk to Bursa Securities (Exempt Regime) are not to be taken as indications of the merits of the Trustee, Tenaga Nasional Berhad, the Programme or the Sukuk.

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. The approval in-principle from, and the admission of the Sukuk to the Official List of, the SGX-ST are not to be taken as indications of the merits of the Trustee, Tenaga Nasional Berhad, the Programme or the Sukuk.

Signed on behalf of
TNB Global Ventures Capital Berhad

By: 
Duly authorised

DATO' NOR AZMAN BIN MUFTI@JAAFAR

Signed on behalf of
Tenaga Nasional Berhad

By: Azman
Duly authorised

DATUK SERI Ir. AZMAN MOHD
President / Chief Executive Officer
Tenaga Nasional Berhad
NRIC : 570926-11-5181

Annex 1
Form of Supplemental Grant of Rights to Services Agreement

Dated 19 October 2016

TENAGA NASIONAL BERHAD
as Grantor

and

TNB GLOBAL VENTURES CAPITAL BERHAD
as Grantee

**SUPPLEMENTAL GRANT OF RIGHTS TO SERVICES
AGREEMENT**

in connection with the issue of
U.S.\$750,000,000 Sukuk due 2026
under the
U.S.\$2,500,000,000
Multicurrency Sukuk Issuance Programme

Linklaters

Ref: L-246506

Linklaters Singapore Pte. Ltd.

This Supplemental Grant of Rights to Services Agreement is dated 19 October 2016 and made **between**:

- (1) **TENAGA NASIONAL BERHAD** (in its capacity as grantor, the “**Grantor**”); and
- (2) **TNB GLOBAL VENTURES CAPITAL BERHAD** (in its capacities as issuer of the Sukuk and trustee for the Sukukholders (the “**Trustee**”) and as grantee (in such capacity, the “**Grantee**”)),

and is supplemental to a master grant of rights to services agreement dated 4 October 2016 (the “**Master Grant of Rights to Services Agreement**”) made between the same parties.

Whereas:

- (A) The Trustee has established a multicurrency sukuk issuance programme (the “**Programme**”) pursuant to which the Trustee may issue from time to time up to U.S.\$2,500,000,000 of sukuk in series.
- (B) The Trustee proposes to issue U.S.\$750,000,000 sukuk due 2026 (the “**Sukuk**”). The Sukuk will be constituted by the master declaration of trust dated 4 October 2016 (the “**Master Declaration of Trust**”) between the Trustee, Tenaga Nasional Berhad (in its capacity as obligor) and Citicorp International Limited (the “**Delegate**”), as supplemented by the supplemental declaration of trust dated 19 October 2016 between the same parties (together, the “**Declaration of Trust**”).

It is agreed:

1 Interpretation

Terms defined in the Master Grant of Rights to Services Agreement, the Conditions and the applicable Pricing Supplement shall, unless otherwise defined in this Supplemental Grant of Rights to Services Agreement, have the same meaning in this Supplemental Grant of Rights to Services Agreement. In this Supplemental Grant of Rights to Services Agreement:

“**Issue Date**” means 19 October 2016;

“**Rights to Services**” means the Rights to Services listed in Schedule 1 to this Agreement;

“**Rights to Services Price**” means U.S.\$750,000,000;

“**Rights to Services Term**” means the period from (and including) the Issue Date to (and including) 19 October 2031 subject to the terms of the Grant of Rights to Services Agreement; and

“**Rights to Services Value**” means the Rights to Services Price.

2 Supplemental Grant of Rights to Services Agreement

This is a Supplemental Grant of Rights to Services Agreement as that term is used in the Master Grant of Rights to Services Agreement. This Supplemental Grant of Rights to Services Agreement is supplemental to, and should be read and construed as one document with, the Master Grant of Rights to Services Agreement. The provisions of the Master Grant of Rights to Services Agreement are incorporated into this Supplemental Grant of Rights to Services Agreement *mutatis mutandis*.

3 Grant of Rights to Services

3.1 Subject to the terms and conditions of the Master Grant of Rights to Services Agreement and this Supplemental Grant of Rights to Services Agreement, the Grantor hereby transfers by way of grant to the Grantee and the Grantee accepts the transfer by way of grant from the Grantor of, the Rights to Services in consideration for the payment by the Grantee of the Rights to Services Price.

3.2 The Grantee agrees that it will pay, or procure the payment of, the full amount of the Rights to Services Price to, or to the order of, the Grantor in freely available funds on the date of this Supplemental Grant of Rights to Services Agreement to such account as the Grantor shall direct.

3.3 The Grantor represents and warrants to the Grantee on the date of this Agreement that:

- 3.3.1** the aggregate Value of the Rights to Services which are the subject of this Agreement is at least equal to the Rights to Services Price; and
- 3.3.2** the Grantor has satisfied all liabilities and obligations in respect of the Rights to Services that have accrued prior to the date of this Supplemental Grant of Rights to Services Agreement.

3.4 The Parties acknowledge that notwithstanding the Rights to Services Price payable by the Grantee in accordance with Clause 3.2, as of the Issue Date the Rights to Services have an actual value determined in accordance with Schedule 2.

4 Further assurance

Each party hereby undertakes to do all acts or things as may be reasonably requested by the other party to implement the intended purpose of this Supplemental Grant of Rights to Services Agreement.

5 Representations and warranties

The Grantor repeats in this Supplemental Grant of Rights to Services Agreement the representations and warranties set out in clause 3.1 of the Master Grant of Rights to Services Agreement to the Grantee on the date of this Supplemental Grant of Rights to Services Agreement and as if references in that clause 3.1 to "this Agreement" included references to this Supplemental Grant of Rights to Services Agreement.

Furthermore, the Grantor hereby represents and warrants to the Grantee on the date of this Agreement as follows:

- 5.1.1** the Rights to Services are not affected by any existing Encumbrance whatsoever and the Grantor is not a party to, nor are the Rights to Services bound by, any order, agreement or instrument under which the Grantor is, or in certain events may be, required to create, assume or permit to arise any such Encumbrance, other than those arising in connection with and pursuant to this Agreement; and
- 5.1.2** the Grantor has paid all assessments, taxes, levies, duties, charges and fees due in respect of the Rights to Services other than where a failure to do so would not have a material adverse effect on the transactions contemplated hereby.

6 Counterparts

This Supplemental Grant of Rights to Services Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Supplemental Grant of Rights to Services Agreement.

7 Governing law and jurisdiction

- 7.1** This Supplemental Grant of Rights to Services Agreement and any non-contractual obligations arising out of or in connection with the same shall be governed by, and construed in accordance with, the laws of Malaysia.
- 7.2** Clauses 19.2 to 19.6 of the Master Grant of Rights to Services Agreement apply to this Supplemental Grant of Rights to Services Agreement *mutatis mutandis* and as if set out in full in it.

Schedule 1

Rights to Services

Right to Services are as follows:

- (a) The right to participate in the supply of electricity in Malaysia;
- (b) The right to operate and maintain certain installations in connection with the supply of electricity in Malaysia; and
- (c) The right to receive all revenues, distributions and other monies at any time payable in respect of the services set out in paragraphs (a) and (b) above and all other rights, benefits and entitlements in respect of or derived from such services,

in each case granted by way of sub-licence and/or sub-contract by the Grantor to the Grantee up to an amount equal to the Net Revenue Limit per annum, for the period of the Rights to Services Term, as described in this Agreement.

Schedule 2 **Rights to Services Valuation**

Notwithstanding the Rights to Services Price, the value of the Rights to Services as of the Issue Date has been calculated by:

- 1** determining the historic average yearly operating profit of all rights to participate in the supply of electricity in Malaysia and all rights to operate and maintain certain installations in connection with the supply of electricity in Malaysia:

Year	2012	2013	2014	2015
Operating Profit (USD)	1,464,000,000	1,432,400,000	1,641,200,000	1,995,400,000
Average Yearly Operating Profit (USD)	1,633,300,000			
95% of Average Yearly Operating Profit (USD)	1,551,600,000			

- 2** assigning an annual revenue limit of U.S.\$155,160,000 to the Rights to Services being granted to the Grantee by the Grantor (being the "**Net Revenue Limit**"); and
- 3** multiplying the Net Revenue Limit by 15 years (being the Rights to Services Term).

Schedule 3 **Wakala Investment Plan**

In connection with the issue of the U.S.\$750,000,000 Sukuk due 2026 (the “**Sukuk**”) under the U.S.\$2,500,000,000 multicurrency sukuk issuance programme of TNB Global Ventures Capital Berhad (in its capacity as issuer) and pursuant to the wakala agreement dated 4 October 2016 (the “**Wakala Agreement**”) between Tenaga Nasional Berhad (in its capacity as wakeel) and TNB Global Ventures Capital Berhad (in its capacity as trustee for and on behalf of the Sukukholders), the Wakeel unconditionally and irrevocably undertakes, in respect of the Wakala Portfolio purchased by the Trustee pursuant to the master grant of rights to services agreement dated 4 October 2016 between Tenaga Nasional Berhad (in its capacity as grantor) and TNB Global Ventures Capital Berhad (in its capacity as grantee) and the supplemental grant of rights to services agreement dated 19 October 2016 between the same parties, to manage such Wakala Portfolio in accordance with the Wakala Agreement.

Description of Wakala Portfolio: Rights to Services

In addition, the following terms and conditions form part of this Wakala Investment Plan:

1. First Wakala Distribution Date: 19 April 2017
2. Wakala Distribution Dates: 19 April and 19 October in each year
3. Scheduled Dissolution Date: 19 October 2026
4. Purchase Price for Tangible Assets: U.S.\$750,000,000

All capitalised terms used in this Wakala Investment Plan shall have the meanings given to them in the Wakala Agreement.

This Supplemental Grant of Rights to Services Agreement has been entered into by the parties on the date stated at the beginning.

The Grantor

TENAGA NASIONAL BERHAD

By:

The Grantee

TNB GLOBAL VENTURES CAPITAL BERHAD

By:

Annex 2
Form of Supplemental Sub-Grant of Rights to Services Agreement

Dated 19 October 2016

TNB GLOBAL VENTURES CAPITAL BERHAD
as Sub-Grantor

and

TENAGA NASIONAL BERHAD
as Sub-Grantee

**SUPPLEMENTAL SUB-GRANT OF RIGHTS TO SERVICES
AGREEMENT**

in connection with the issue of
U.S.\$750,000,000 Sukuk due 2026
under the
U.S.\$2,500,000,000
Multicurrency Sukuk Issuance Programme

Linklaters

Ref: L-246506

Linklaters Singapore Pte. Ltd.

This Supplemental Sub-Grant of Rights to Services Agreement is dated 19 October 2016 and made **between**:

- (1) **TNB GLOBAL VENTURES CAPITAL BERHAD** (in its capacities as issuer of the Sukuk and trustee for the Sukukholders (the “**Trustee**”) and as sub-grantor (in such capacity, the “**Sub-Grantor**”); and
- (2) **TENAGA NASIONAL BERHAD** (in its capacity as sub-grantee, the “**Sub-Grantee**”),

and is supplemental to a master sub-grant of rights to services agreement dated 4 October 2016 (the “**Master Sub-Grant of Rights to Services Agreement**”) made between the same parties.

Whereas:

- (A) The Trustee has established a multicurrency sukuk issuance programme (the “**Programme**”) pursuant to which the Trustee may issue from time to time up to U.S.\$2,500,000,000 of sukuk in series.
- (B) The Trustee proposes to issue U.S.\$750,000,000 sukuk due 2026 (the “**Sukuk**”). The Sukuk will be constituted by the master declaration of trust dated 4 October 2016 (the “**Master Declaration of Trust**”) between the Trustee, Tenaga Nasional Berhad (in its capacity as obligor) and Citicorp International Limited (the “**Delegate**”), as supplemented by the supplemental declaration of trust dated 19 October 2016 between the same parties (together, the “**Declaration of Trust**”).

It is agreed:

1 Interpretation

Terms defined in the Master Sub-Grant of Rights to Services Agreement, the Conditions and the applicable Pricing Supplement shall, unless otherwise defined in this Supplemental Sub-Grant of Rights to Services Agreement, have the same meaning in this Supplemental Sub-Grant of Rights to Services Agreement. In this Supplemental Sub-Grant of Rights to Services Agreement:

“**Additional Sub-Grant of Rights to Services Period**” has the meaning given to it in the Purchase Undertaking or the Sale Undertaking, as the case may be;

“**Issue Date**” means 19 October 2016;

“**Periodic Distribution Amount**” has the meaning given to it in the Conditions;

“**Return Accumulation Period**” has the meaning given to it in the Conditions;

“**Rights to Services**” means the rights to services listed in Schedule 1 to the Supplemental Grant of Rights to Services Agreement;

“**Rights to Services Payment Date**” means the Business Day prior to the 19th day of each April and October, commencing on 18 April 2017 and to and including 18 October 2026 or any earlier date on which this Supplemental Sub-Grant of Rights to Services Agreement is terminated in accordance with its terms;

“**Sub-Grant Fee**” for each Sub-Grant of Rights to Services Period means an amount equal to the aggregate of:

- (a) the Periodic Distribution Amount for such Return Accumulation Period as determined in accordance with Condition 7(e); and

(b) the Wakala Services Charge Amount applicable to the immediately preceding Return Accumulation Period and notified in writing to the Sub-Grantee during the immediately preceding Return Accumulation Period, save that no Wakala Services Charge Amount shall be payable on the first Periodic Distribution Date,

less any Rental payable in respect of the relevant Return Accumulation Period;

“Sub-Grant of Rights to Services End Date” means the Scheduled Dissolution Date, unless:

- (a) the Sub-Grant of Rights to Services Agreement is terminated on an earlier date in accordance with the terms of this Agreement or any other Transaction Document, in which case it shall mean the date on which such early termination becomes effective; or
- (b) the Sub-Grant of Rights to Services End Date is extended in accordance with the Purchase Undertaking or the Sale Undertaking (as the case may be), in which case it shall mean the last day of the Additional Sub-Grant of Rights to Services Period;

“Sub-Grant of Rights to Services Period” means the relevant Return Accumulation Period and shall, where the context allows, include any Additional Sub-Grant of Rights to Services Period;

“Sub-Grant of Rights to Services Period Notice” means a notice substantially in the form set out in the Schedule to this Agreement;

“Sub-Grant Term” means the period from (and including) the Issue Date to (and including) the Sub-Grant of Rights to Services End Date;

“Supplemental Grant of Rights to Services Agreement” means the supplemental grant of rights to services agreement dated 19 October 2016 between the Trustee and Tenaga Nasional Berhad (in its capacity as grantor);

“Value” has the meaning given to it in the Wakala Agreement; and

“Wakala Services Charge Amount” has the meaning given to it in the Wakala Agreement.

2 Supplemental Sub-Grant of Rights to Services Agreement

This is a Supplemental Sub-Grant of Rights to Services Agreement as that term is used in the Master Sub-Grant of Rights to Services Agreement. This Supplemental Sub-Grant of Rights to Services Agreement is supplemental to, and should be read and construed as one document with, the Master Sub-Grant of Rights to Services Agreement. The provisions of the Master Sub-Grant of Rights to Services Agreement are incorporated into this Supplemental Sub-Grant of Rights to Services Agreement *mutatis mutandis*.

3 Sub-Grant of Rights to Services

3.1 Subject to the terms and conditions of the Master Sub-Grant of Rights to Services Agreement and this Supplemental Sub-Grant of Rights to Services Agreement, the Sub-Grantor hereby transfers by way of sub-grant to the Sub-Grantee, and the Sub-Grantee accepts the transfer by way of sub-grant from the Sub-Grantor of, the Rights to Services in consideration for the payment by the Sub-Grantee of the Sub-Grant Fee (inclusive of any applicable Taxes), in accordance with Clause 3.2 below.

3.2 At least one Business Day prior to the commencement of each Sub-Grant of Rights to Services Period or on the commencement of an Additional Sub-Grant of Rights to Services Period, the Sub-Grantor (or its agent) shall send a Sub-Grant of Rights to Services Period Notice to the Sub-Grantee. Such notice shall be irrevocable and the Sub-Grantee hereby agrees that, unless it immediately rejects such notice (in which case it acknowledges that it will be in breach of its undertaking in Clause 3.1) it will be deemed to have accepted each such notice as and when delivered. Where there is any delay by the Sub-Grantor in delivering a Sub-Grant of Rights to Services Period Notice, the Sub-Grant Fee for the relevant Sub-Grant of Rights to Services Period shall accrue at the same rate as the Sub-Grant Fee for the immediately preceding Sub-Grant of Rights to Services Period.

3.3 The Sub-Grantee shall pay the Sub-Grantor in U.S. dollars an amount equal to the Sub-Grant Fee on each Rights to Services Payment Date (which in respect of the first Rights to Services Payment Date shall be an amount of U.S.\$12,165,000) by making payment of such amount to the Wakeel (acting on behalf of the Sub-Grantor).

3.4 Each Sub-Grant Fee shall be paid without any prior notice or demand (subject to any confirmation by the Calculation Agent of the Periodic Distribution Amount for the relevant Return Accumulation Period), and together with all other payments (if any) due under the terms hereof to the Wakeel (on behalf of the Sub-Grantor), by wire transfer of such amounts in U.S. dollars and in same day, immediately available, freely transferable, cleared funds to the Transaction Account not later than 10.00 a.m. (London time) on the due date stated in Clause 3.2. The Sub-Grantee shall, before 3.00 p.m. (Kuala Lumpur time) on the Business Day preceding each Rights to Services Payment Date, procure that the bank effecting payment for it confirms by tested telex or authenticated SWIFT message to the Wakeel (on behalf of the Sub-Grantor) the payment instructions relating to such payment.

3.5 All payments by the Sub-Grantee to the Sub-Grantor under this Supplemental Sub-Grant of Rights to Services Agreement must be made without set-off or counterclaim of any kind and without any deduction or withholding for or on account of tax unless required by law and, in the event that there is any such deduction or withholding, the Sub-Grantee shall pay all additional amounts as will result in the receipt by the Sub-Grantor of such net amounts as would have been received by it if no such deduction or withholding had been made and accordingly the Sub-Grantee undertakes to pay to the Sub-Grantor or such other persons as the Sub-Grantor may direct such additional amounts forthwith upon demand and in the manner and currency prescribed hereunder.

4 Further assurance

Each party hereby undertakes to do all acts or things as may be reasonably requested by the other party to implement the intended purpose of this Supplemental Sub-Grant of Rights to Services Agreement.

5 Representations and warranties

The Sub-Grantee repeats in this Supplemental Sub-Grant of Rights to Services Agreement the representations and warranties set out in clause 3.1 of the Master Sub-Grant of Rights to Services Agreement to the Sub-Grantor on the date of this Supplemental Sub-Grant of Rights to Services Agreement and as if references in that clause 3.1 to "this Agreement" included references to this Supplemental Sub-Grant of Rights to Services Agreement.

6 Termination

6.1 The Sub-Grantee acknowledges and agrees that the Sub-Grantor shall be permitted to immediately terminate this Agreement at any time prior to the expiry of the Sub-Grant Term if:

- 6.1.1** the Sub-Grantor has exercised the rights granted to it under the Purchase Undertaking and is entering into a Sale Agreement (as defined therein) in connection with the sale and transfer of the Rights to Services;
- 6.1.2** Tenaga Nasional Berhad has exercised the rights granted to it under the Substitution Undertaking or the Sale Undertaking and the Sub-Grantor is obliged to enter into a Sale Agreement (as defined in the Substitution Undertaking or the Sale Undertaking, as the case may be) in connection with the sale and transfer of the Rights to Services; or
- 6.1.3** the Regulator conclusively determines that in providing the Rights to Services the Sub-Grantee is not in compliance with the standards and requirements set by the Regulator and, following such determinations, the Sub-Grantor wishes to replace the Sub-Grantee with an alternative Authorised Entity.

7 Counterparts

This Supplemental Sub-Grant of Rights to Services Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Supplemental Sub-Grant of Rights to Services Agreement.

- 7.1** Governing law and jurisdiction
- 7.2** This Supplemental Sub-Grant of Rights to Services Agreement and any non-contractual obligations arising out of or in connection with the same shall be governed by, and construed in accordance with, the laws of Malaysia.
- 7.3** Clauses 15.2 to 15.6 of the Master Sub-Grant of Rights to Services Agreement apply to this Supplemental Sub-Grant of Rights to Services Agreement *mutatis mutandis* and as if set out in full in it.

Schedule
Sub-Grant of Rights to Services Period Notice

From: TNB Global Ventures Capital Berhad (as "**Sub-Grantor**")

To: Tenaga Nasional Berhad (as "**Sub-Grantee**")
No. 129, Jalan Bangsar
59200 Kuala Lumpur
Malaysia

Facsimile No: +603 2282 7641
Attention: Norazni Mohd Isa

Date: [date]

Dear Sirs

Re: Master Sub-Grant of Rights to Services Agreement dated 4 October 2016, as supplemented by the Supplemental Sub-Grant of Rights to Services Agreement dated 19 October 2016, between yourselves as sub-grantee and yourselves as sub-grantor.

[This is a Sub-Grant of Rights to Services Period Notice. The Sub-Grant of Rights to Services Period for which this Sub-Grant of Rights to Services Period Notice relates is [●] months, commencing on [specify] and ending on [specify].]

Either

[The Sub-Grant Fee payable for such Sub-Grant of Rights to Services Period will be U.S.\$[specify] [(including U.S.\$[specify] in payment of Wakala Services Charge Amount)]. Such Sub-Grant Fee shall be payable on [specify].]]

Or

[where the notice applies in relation to an Additional Sub-Grant of Rights to Services Period]

[This is a Sub-Grant of Rights to Services Period Notice. The Sub-Grant of Rights to Services Period for the renewed sub-grant is one day subject to daily extension without further notice until such date as the Outstanding Exercise Price (as defined in the Purchase Undertaking or the Sale Undertaking, as the case may be) is paid in full. The Sub-Grant Fee shall accrue on a daily basis in respect of the period from, and including, the Commencement Date (as defined in the Purchase Undertaking or the Sale Undertaking, as the case may be) to, but excluding, the date on which the Outstanding Exercise Price is paid in full at the rate or rates determined in accordance with the Sub-Grant of Rights to Services Agreement.]

Yours faithfully

For and on behalf of

TNB GLOBAL VENTURES CAPITAL BERHAD

This Supplemental Sub-Grant of Rights to Services Agreement has been entered into by the parties on the date stated at the beginning.

The Sub-Grantor and the Trustee

TNB GLOBAL VENTURES CAPITAL BERHAD

By:

The Sub-Grantee

TENAGA NASIONAL BERHAD

By:
