



**reNIKOLA SOLAR II SDN BHD**  
(Registration No. 202101035496 (1435796-U))

**ISLAMIC MEDIUM TERM NOTES PURSUANT TO AN ISLAMIC MEDIUM TERM  
NOTES PROGRAMME OF UP TO RINGGIT MALAYSIA THREE HUNDRED  
AND NINETY MILLION (RM390,000,000.00)  
IN NOMINAL VALUE UNDER THE SHARIAH PRINCIPLE OF  
*MURABAHAH (VIA TAWARRUQ ARRANGEMENT)***

Issue of RM390,000,000.00 Nominal Amount of reNIKOLA II ASEAN Green SRI  
Sukuk

**Joint Principal Advisers, Joint Lead Arrangers and Joint Lead Managers**



**HONG LEONG INVESTMENT BANK  
BERHAD**  
(Registration No. 197001000928  
(10209-W))



**MIDF AMANAH INVESTMENT BANK  
BERHAD**  
(Registration No. 197501002077  
(23878-X))

The date of this Pricing Supplement is 25 September 2023

This document (“**Pricing Supplement**”) is issued to give details of an issue of Islamic medium term notes (“**reNIKOLA II ASEAN Green SRI Sukuk**”) pursuant to an Islamic medium term notes programme (“**reNIKOLA II ASEAN Green SRI Sukuk Programme**”) of up to Ringgit Malaysia Three Hundred and Ninety Million (RM390,000,000.00) in nominal value under the Shariah principle of *Murabahah* (via *Tawarruq* arrangement) by **reNIKOLA SOLAR II SDN BHD** (Registration No. 202101035496 (1435796-U)) (“**Issuer**”).

This Pricing Supplement is to be read in conjunction with the terms and conditions of the reNIKOLA II ASEAN Green SRI Sukuk (“**Conditions**”) set out in the trust deed dated 18 September 2023 made between the Issuer and Malaysian Trustees Berhad (Registration No. 197501000080 (21666-V)), which is made a part hereof as if set forth herein and all documents incorporated by reference therein (collectively, the “**Trust Deed**”).

Full information on the Issuer and the offer of the reNIKOLA II ASEAN Green SRI Sukuk is only available on the basis of a combination of this Pricing Supplement and the information memorandum for the reNIKOLA II ASEAN Green SRI Sukuk Programme dated 17 August 2023 (“**Information Memorandum**”) (as may be supplemented from time to time). The Information Memorandum and the supplement(s) to the Information Memorandum (if any) are available for viewing upon request.

Unless otherwise defined in this Pricing Supplement, capitalised terms used herein have the same meaning as in the Conditions and/or the Information Memorandum. In case of any conflict between the terms of the Pricing Supplement and the Conditions and/or the Information Memorandum, the terms set forth in this Pricing Supplement shall govern.

The establishment of the reNIKOLA II ASEAN Green SRI Sukuk Programme and the issuance of the reNIKOLA II ASEAN Green SRI Sukuk pursuant to the reNIKOLA II ASEAN Green SRI Sukuk Programme have been duly authorised by the Issuer by way of the resolution of the Board of Directors on 15 June 2023.

The Issuer hereby acknowledges that it has authorised the Joint Lead Arrangers and the Joint Lead Managers and/or their respective affiliates to circulate or distribute this Pricing Supplement on its behalf in respect of or in connection with the proposed offer or invitation to subscribe for and issue of the reNIKOLA II ASEAN Green SRI Sukuk to prospective investors who fall within the ambit of the Selling Restrictions for the purpose of the sale of the reNIKOLA II ASEAN Green SRI Sukuk described herein pursuant to the reNIKOLA II ASEAN Green SRI Sukuk Programme and that no further evidence of authorisation is required.

The reNIKOLA II ASEAN Green SRI Sukuk are tradable and transferable subject to the following selling restrictions (“**Selling Restrictions**”):

Selling Restrictions at issuance

The reNIKOLA II ASEAN Green SRI Sukuk may only be offered, sold, transferred or otherwise disposed of, directly or indirectly, to persons to whom an offer for subscription or purchase of, or invitation to subscribe for or purchase the reNIKOLA II ASEAN Green SRI Sukuk and to whom the reNIKOLA II ASEAN Green SRI Sukuk are issued would fall within:

- (i) Paragraph 1(a), (b) or (d) of Part 1 of Schedule 5 of the CMSA;
- (ii) Schedule 6 and Schedule 7 of the CMSA, read together with Schedule 9 or Section 257(3) of the CMSA; and
- (iii) Section 2(6) of the Companies Act 2016,

subject to any change in the applicable law, order, regulation or official directive from time to time.

Selling Restrictions after issuance

The reNIKOLA II ASEAN Green SRI Sukuk may only be offered, sold, transferred or otherwise disposed of, directly or indirectly, to persons to whom an offer for subscription or purchase of, or invitation to subscribe for or purchase the reNIKOLA II ASEAN Green SRI Sukuk and to whom the reNIKOLA II ASEAN Green SRI Sukuk are issued would fall within:

- (i) Paragraph 1(a), (b) or (d) of Part 1 of Schedule 5 of the CMSA;
- (ii) Schedule 6 of the CMSA; read together with Schedule 9 or Section 257(3) of the CMSA; and
- (iii) Section 2(6) of the Companies Act,

subject to any change in the applicable law, order, regulation or official directive from time to time.

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 reNIKOLA II ASEAN Green SRI Sukuk or the distribution of the reNIKOLA II ASEAN Green SRI Sukuk in any jurisdiction where such action is required.

This Pricing Supplement is sent to selected persons who fall within the ambit of the Selling Restrictions. Any person who receives this Pricing Supplement who does not fall within the ambit of the Selling Restrictions must immediately notify the Joint Lead Arrangers and the Joint Lead Managers and return this Pricing Supplement to the Joint Lead Arrangers and the Joint Lead Managers or the Issuer.

In the event that there is any contravention of this confidentiality undertaking or there is reasonable likelihood that this confidentiality undertaking may be contravened, the Issuer may, at its discretion, apply for any remedy available to the Issuer whether at law, equity, including without limitation, injunctions. The Issuer is entitled to fully recover from the contravening party all costs, expenses and losses incurred and/or suffered, in this regard. For the avoidance of doubt, the recipient, the recipient's professional advisers, directors, employees and any other persons who may receive this Pricing Supplement or any part of it from the recipient shall be deemed to have agreed to abide by this confidentiality undertaking.

The recipient must return this Pricing Supplement and any other information in connection therewith to the Joint Lead Arrangers and the Joint Lead Managers promptly upon the Joint Lead Arrangers' and the Joint Lead Managers' request.

**THERE ARE RESTRICTIONS ON THE DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING OR SALE OF THE reNIKOLA II ASEAN GREEN SRI SUKUK IN MALAYSIA. PERSONS INTO WHOSE POSSESSION THIS PRICING SUPPLEMENT COMES INTO ARE REQUIRED BY THE ISSUER, THE JOINT LEAD ARRANGERS AND THE JOINT LEAD MANAGERS TO INFORM THEMSELVES ABOUT AND TO OBSERVE SUCH RESTRICTIONS.**

**Specific Final Terms**

The following items under this heading “**Specific Final Terms**” are the particular terms which relate to the reNIKOLA II ASEAN Green SRI Sukuk to which this Pricing Supplement relates. In case of any conflict between such terms and the terms and conditions set forth in the Conditions and/or Information Memorandum, the terms set forth in this Pricing Supplement shall govern.

1. Issuer:	<b>reNIKOLA SOLAR II SDN BHD</b> (Registration No. 202101035496 (1435796-U))
2. Series No.	Series No. : Please refer to Table 1.
3. Aggregate Nominal Value:	RM390,000,000.00
4. Issue Price:	RM390,000,000.00
5. Issue Date:	29 September 2023

6. Tenure of reNIKOLA II ASEAN Green SRI Sukuk to be issued:	Please refer to Table 1.
7. Maturity Date:	Please refer to Table 1.
8. Periodic Profit Rate:	Please refer to Table 1.
9. Periodic Profit payment frequency and basis:	Semi-annual / 365 days.
10. Yield to maturity	Please refer to Table 1.
11. Rating of the reNIKOLA II ASEAN Green SRI Sukuk Programme:	The reNIKOLA II ASEAN Green SRI Sukuk Programme has been rated AA <sub>2</sub> by RAM Rating Services Berhad.
12. Utilisation of proceeds:	<ul style="list-style-type: none"> <li>(i) To pay and reimburse fees, expenses and all other amounts payable under or related to the reNIKOLA II ASEAN Green SRI Sukuk Programme;</li> <li>(ii) To prefund the initial deposit of the FSRA Minimum Required Balance and the amount to be remitted into the Project Company Maintenance Reserve Account (if applicable) respectively under the reNIKOLA II ASEAN Green SRI Sukuk;</li> <li>(iii) To part reimburse the costs of the Lands; and</li> <li>(iv) To partially finance/reimburse the total development costs incurred for the Solar Projects.</li> </ul>
13. Early Redemption Amount	<p>The early redemption amount of the respective reNIKOLA II ASEAN Green SRI Sukuk shall be calculated by the Facility Agent based on the following formula and the calculation of the Facility Agent shall be final and binding:</p> $ERA = \frac{NV \times ERP}{100}$ <p>where:</p> <p><b>NV</b> = aggregate nominal value of the relevant reNIKOLA II ASEAN Green SRI Sukuk to be redeemed</p> <p><b>ERP</b> = early redemption price per RM100.00 (rounded to the nearest 2 decimal places) subject to a minimum of RM100.00, calculated as follows:</p> $ERP = \left[ \frac{100}{[1 + (YTM/2)]^{(N-1)+(T/E)}} \right] + \left[ \sum_{k=1}^N \frac{[100 \times (Profit/2)]}{[1 + (YTM/2)]^{(N-1)+(T/E)}} \right] - \left[ \frac{S}{E} \times \frac{100 \times Profit}{2} \right]$ <p>To calculate ERP, the following variables shall be used:</p> <p><b>Periodic Profit</b> = original profit rate of the relevant Series</p> <p><b>YTM</b> = lower of:</p> <ul style="list-style-type: none"> <li>(i) The original yield to maturity of the relevant Series; or</li> <li>(ii) Reference Malaysian Government Securities (“<b>MGS</b>”) + the respective margin as set out below:</li> </ul>

	<table border="1"> <thead> <tr> <th>Series</th> <th>Tenure (Years from Issue Date)</th> <th>Margin (%)</th> </tr> </thead> <tbody> <tr><td>1</td><td>1</td><td>0.40</td></tr> <tr><td>2</td><td>2</td><td>0.40</td></tr> <tr><td>3</td><td>3</td><td>0.40</td></tr> <tr><td>4</td><td>4</td><td>0.40</td></tr> <tr><td>5</td><td>5</td><td>0.40</td></tr> <tr><td>6</td><td>6</td><td>0.45</td></tr> <tr><td>7</td><td>7</td><td>0.45</td></tr> <tr><td>8</td><td>8</td><td>0.45</td></tr> <tr><td>9</td><td>9</td><td>0.45</td></tr> <tr><td>10</td><td>10</td><td>0.45</td></tr> <tr><td>11</td><td>11</td><td>0.55</td></tr> <tr><td>12</td><td>12</td><td>0.55</td></tr> <tr><td>13</td><td>13</td><td>0.55</td></tr> <tr><td>14</td><td>14</td><td>0.55</td></tr> <tr><td>15</td><td>15</td><td>0.55</td></tr> <tr><td>16</td><td>16</td><td>0.55</td></tr> <tr><td>17</td><td>17</td><td>0.55</td></tr> <tr><td>18</td><td>18</td><td>0.55</td></tr> </tbody> </table>	Series	Tenure (Years from Issue Date)	Margin (%)	1	1	0.40	2	2	0.40	3	3	0.40	4	4	0.40	5	5	0.40	6	6	0.45	7	7	0.45	8	8	0.45	9	9	0.45	10	10	0.45	11	11	0.55	12	12	0.55	13	13	0.55	14	14	0.55	15	15	0.55	16	16	0.55	17	17	0.55	18	18	0.55
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14. Other conditions:	Please refer to the Information Memorandum and the Conditions for the other terms and conditions applicable to the reNIKOLA II ASEAN Green SRI Sukuk.																																																									

**Table 1**

Series	Nominal Value (RM)	Tenure (Years from Issue Date)	Issue Date	Maturity Date	Periodic Profit Date (% p.a.)	Yield to Maturity (% p.a.)
1	10,000,000.00	1	29 Sept 2023	27 Sept 2024	3.98	3.98
2	15,000,000.00	2	29 Sept 2023	29 Sept 2025	4.09	4.09
3	20,000,000.00	3	29 Sept 2023	29 Sept 2026	4.20	4.20
4	20,000,000.00	4	29 Sept 2023	29 Sept 2027	4.28	4.28
5	20,000,000.00	5	29 Sept 2023	29 Sept 2028	4.37	4.37
6	20,000,000.00	6	29 Sept 2023	28 Sept 2029	4.45	4.45
7	20,000,000.00	7	29 Sept 2023	27 Sept 2030	4.54	4.54
8	20,000,000.00	8	29 Sept 2023	29 Sept 2031	4.63	4.63
9	20,000,000.00	9	29 Sept 2023	29 Sept 2032	4.71	4.71
10	25,000,000.00	10	29 Sept 2023	29 Sept 2033	4.78	4.78
11	25,000,000.00	11	29 Sept 2023	29 Sept 2034	4.83	4.83
12	25,000,000.00	12	29 Sept 2023	28 Sept 2035	4.88	4.88
13	25,000,000.00	13	29 Sept 2023	29 Sept 2036	4.94	4.94
14	25,000,000.00	14	29 Sept 2023	29 Sept 2037	5.01	5.01
15	25,000,000.00	15	29 Sept 2023	29 Sept 2038	5.05	5.05
16	25,000,000.00	16	29 Sept 2023	29 Sept 2039	5.12	5.12
17	25,000,000.00	17	29 Sept 2023	28 Sept 2040	5.19	5.19
18	25,000,000.00	18	29 Sept 2023	27 Sept 2041	5.25	5.25
<b>Total</b>	<b>390,000,000.00</b>					

## PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprise the final terms required for the issue of the reNIKOLA II ASEAN Green SRI Sukuk described herein pursuant to the reNIKOLA II ASEAN Green SRI Sukuk Programme.

## RESPONSIBILITY

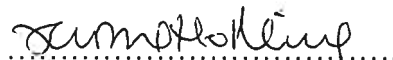
The Issuer accepts responsibility for the information contained in this Pricing Supplement. The Issuer confirms that having made all enquiries as were reasonable, the information contained in this Pricing Supplement is in accordance with the facts and is not false, misleading or contain any material omission.

The Issuer confirms that where information has been sourced or extracted from third parties, the Issuer confirms that to the best of their knowledge and belief, and as far as they are able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of  
**reNIKOLA SOLAR II SDN BHD**  
(Registration No. 202101035496 (1435796-U))



.....  
Authorised Signatory  
Name: *Lim Beng Guan*

  
.....  
Authorised Signatory  
Name: *Khong Ho Ming*