



### Introduction to

# SUPPLY AGREEMENT WITH RENEWABLE ENERGY (SARE)

Information for Registered PV Investor

## WELCOME MESSAGE



Ir. Nirinder Singh Johl
Managing Director
TNBX Sdn. Bhd.
A wholly owned subsidiary of
TNB

"In a single hour, the amount of power from the sun that strikes the Earth is more than the entire world consumes in an year" - US DOE

Humanity, and with it all life on earth, stands at a crossroad. Unprecedented growth of the human population and the world economy since the Industrial Revolution have put pressure on our planet. Series of environmental crises reach into every corner of the globe. Together, we must join our hearts, minds and efforts to be the hero our planet needs.

SARE is aimed to be the pebble that will create ripples of change in the energy landscape to be greener. I strongly believe we can create a better and greener future together. This is our responsibility and legacy for future generations.





## Our Strategy



We believe in building strong trust & relationship among industry players to effectively change energy landscape in Malaysia

Partnership Establish strong partnership leveraging Together we can make the on each others' strengths difference 20% RE BY 2025 Effectiveness Integrity Professional relationship among Deliver strong results partners

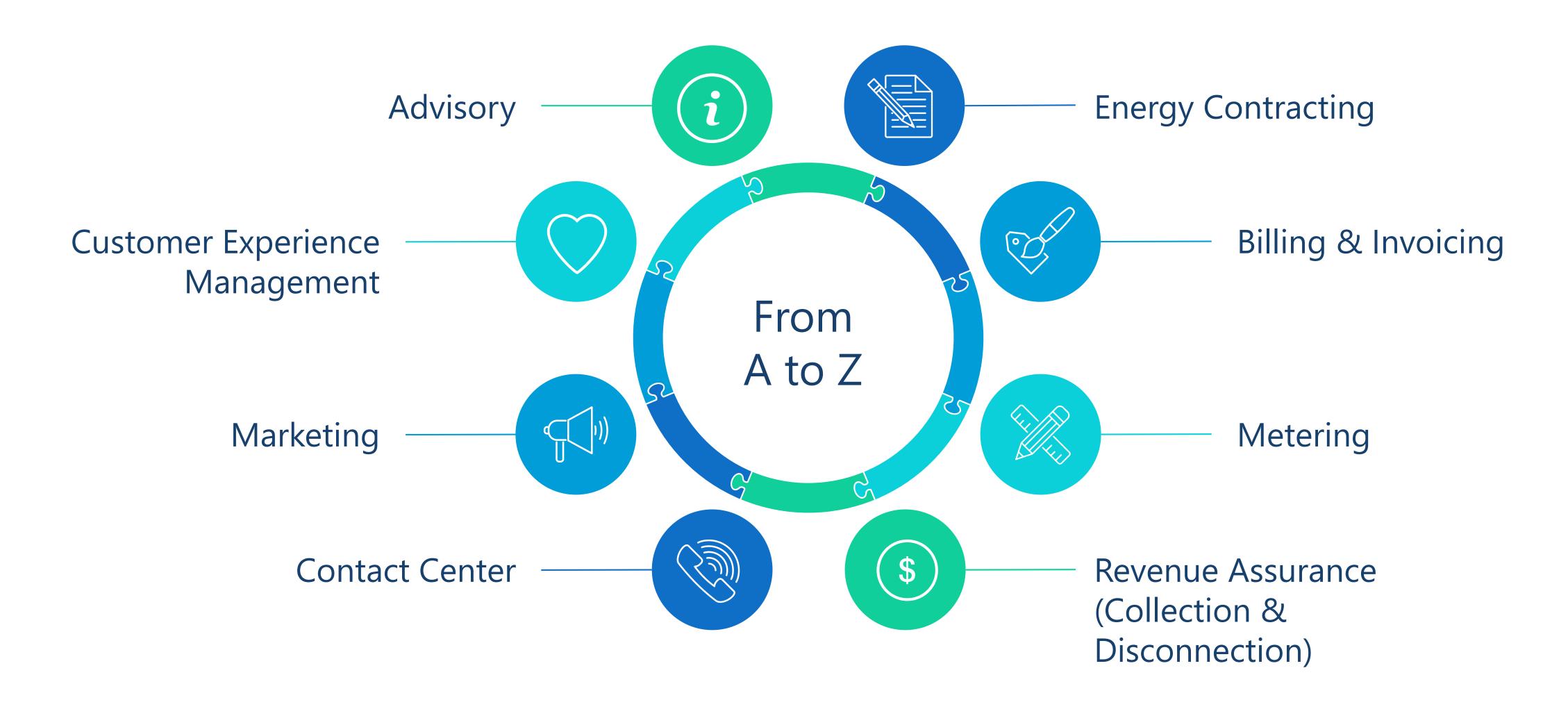
**Business Plan** 



## **TNBX Services**



#### **Your Trusted Energy Partner**

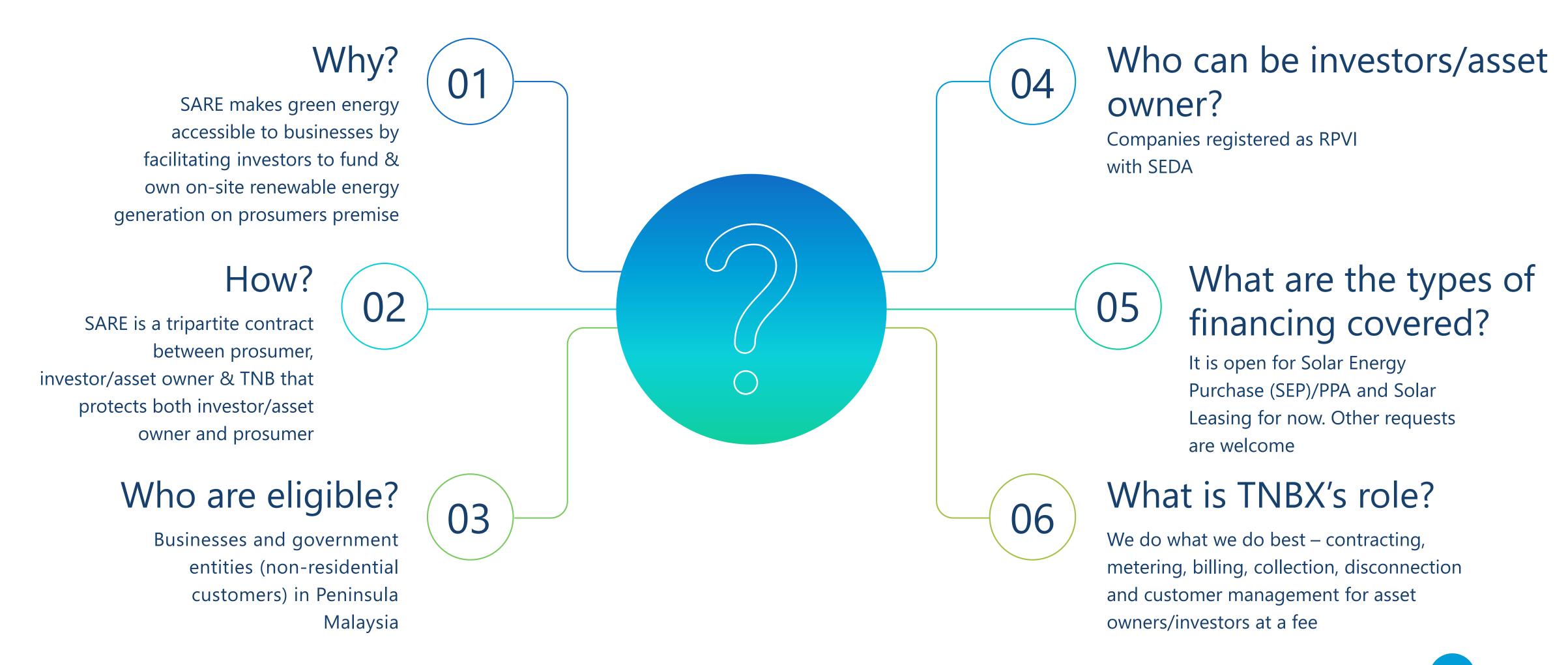




## Understanding SARE



SARE with TNBX







## How conventional electricity is made and delivered to you

In Malaysia, 98% of electricity is generated from fossil fuel source such as coal and gas through thousands of kilometers of cables and wires maintain and operated by TNB



Electricity is made at a generating station by huge generators. Generating stations can use wind, coal, natural gas, or water.

The current is sent through transformers to increase the voltage to push the power long distances.

The electrical charge goes through highvoltage transmission lines that stretch across the country.

It reaches a substation, where the voltage is lowered so it can be sent on smaller power lines. It travels through distribution lines to your neighborhood.

Smaller transformers reduce the voltage again to make the power safe to use in our homes. These smaller transformers may be mounted on the poles, or sitting on the ground. It connects to your house and passes through a meter that measures how much you use.

This will be billed monthly according to the prevailing electricity tariff regulated by Energy Commission of Malaysia.

Bill = Units of energy used X regulated tariff

The electricity goes to the main switch board where breakers or fuses protect the wires inside your house from being overloaded.

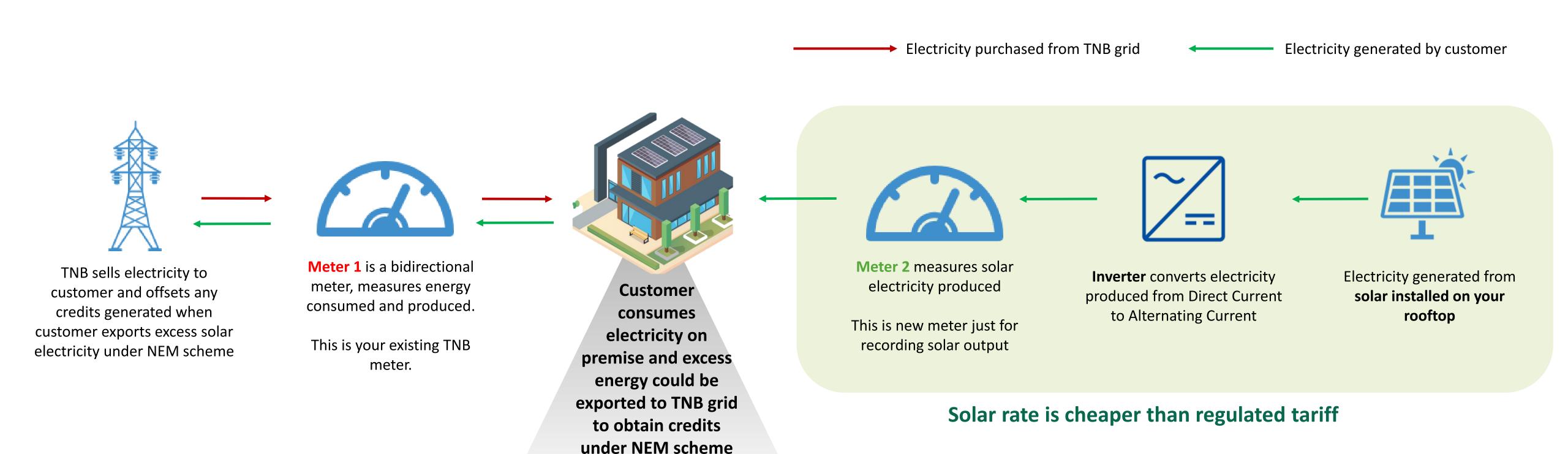
The electricity travels through wires inside the walls to the outlets and switches all over your building.





## We have a brighter idea. Why don't we generate clean electricity by installing solar PV right on customers' rooftop! Here is how Solar Energy Purchase (SEP) works..

Investor/asset owner will generate solar energy and sell to prosumer at an agreed solar rate per kWh generated throughout SARE contract period. Prosumer can sell excess energy to TNB under NEM scheme.



New TNB bill with SEP = (Net Energy recorded by M1) x Regulated Tariff + (Solar Energy Generated recorded by M2) x Solar Rate

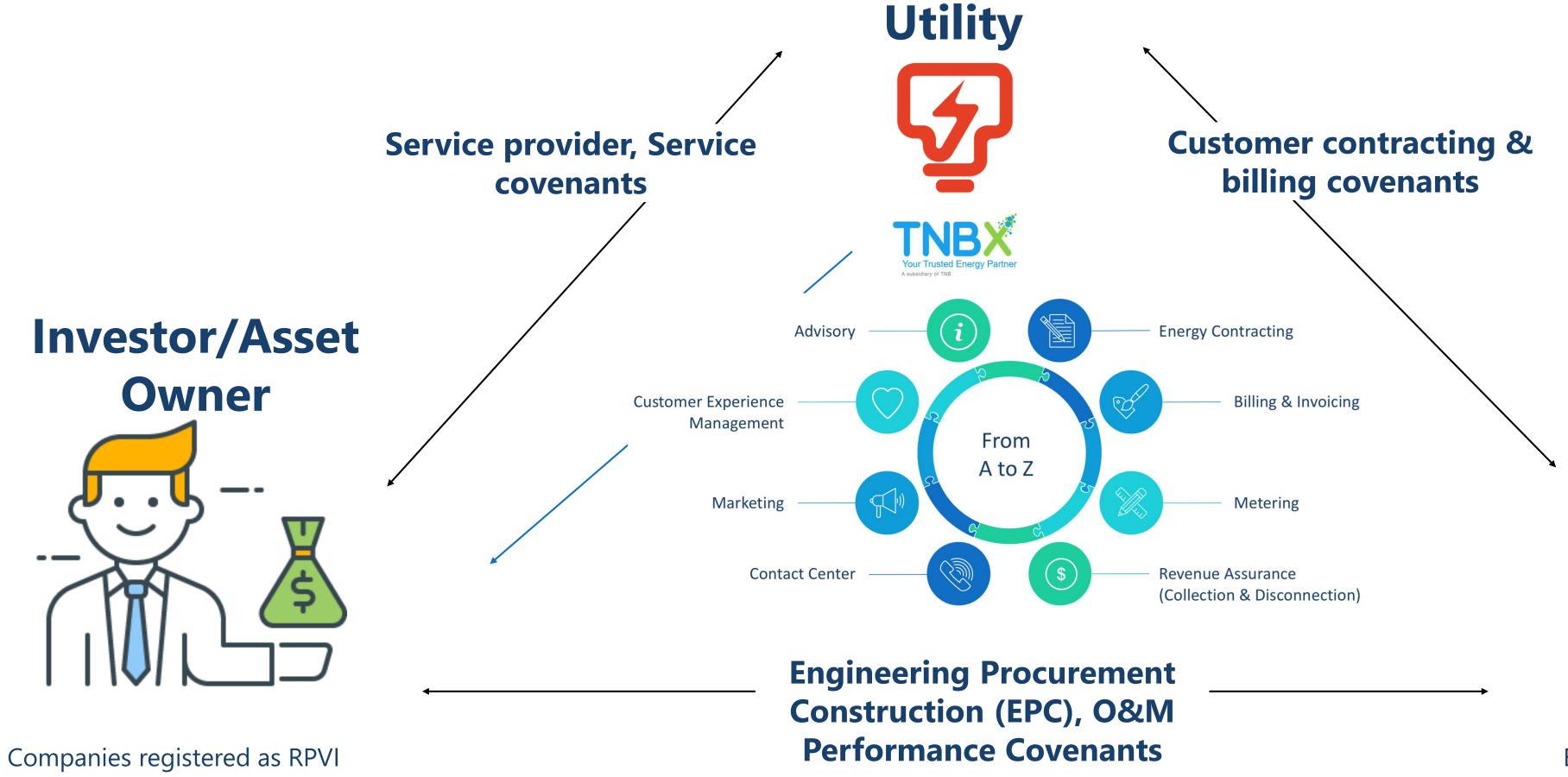
on \*one-on-one basis



## Understanding SARE for SEP



All parties' interests are protected by SARE



#### **Prosumer**



Businesses and government entities (non-residential customers) in Peninsula Malaysia

with SEDA



## Understanding SARE for SEP



#### Roles & Responsibilities

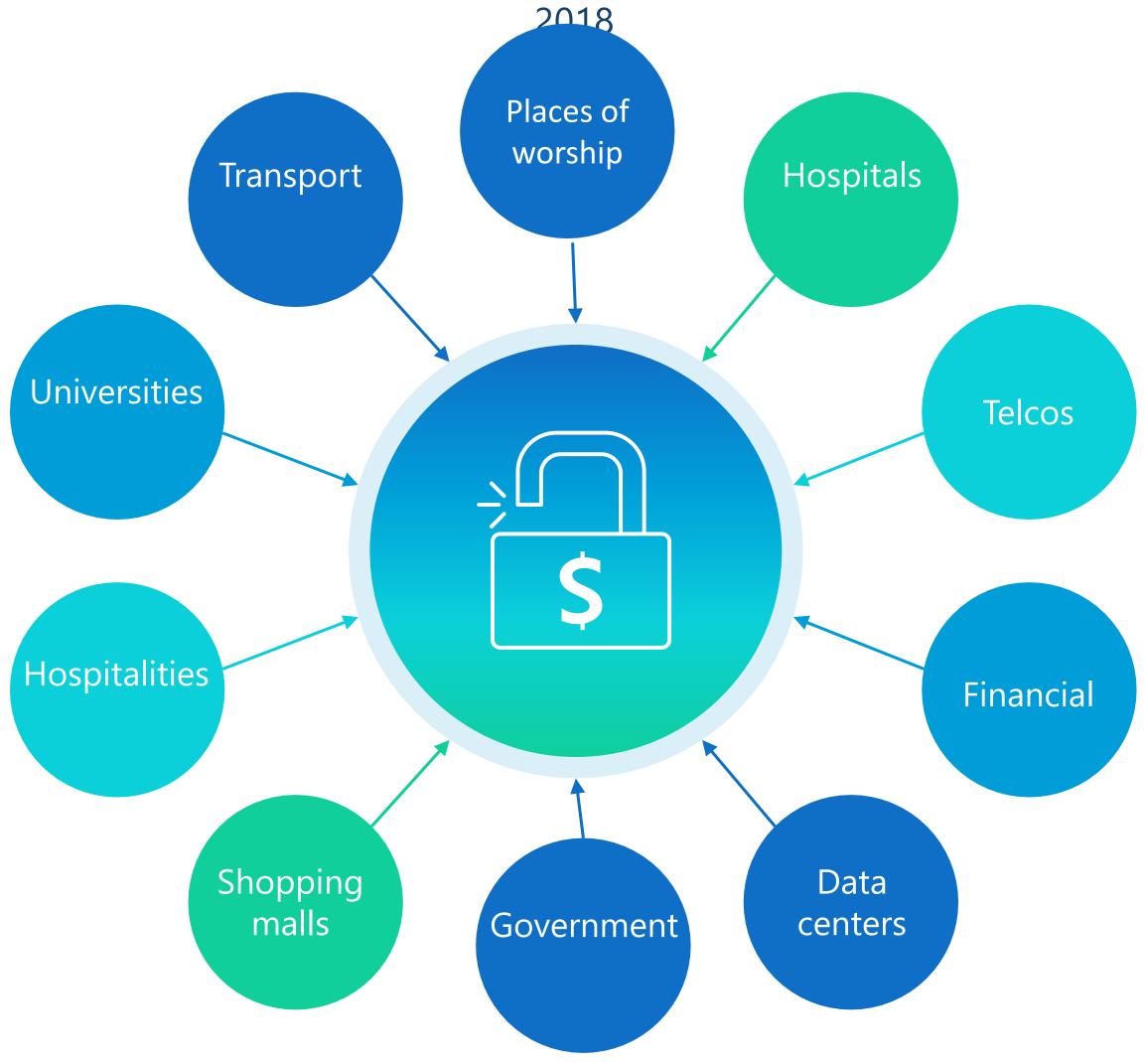
- Investor and/or Asset Owner (RPVI) will conduct energy audit, design and propose the optimum solar PV system for installation.
- Investor and/or Asset Owner (RPVI) will invest, own and operate the solar system.
- Customer will sign a tripartite agreement called Supply Agreement with Renewable Energy (SARE) with the Investor and/or Asset Owner (RPVI) and Tenaga Nasional Berhad.
- Customer will be invoiced based on agreement reached and financial understanding as documented in Appendix C of the SARE agreement.
- Customer's solar energy purchase will be billed on the same TNB email bill (e-bill) and subjected to terms & conditions as stipulated in SARE.
- After the contract period ends, customer will own the solar PV system unless explicitly stated otherwise.
- Investor and/or Asset Owner (RPVI) will be bound via a contract with TNBX on agreed service convenants.
- SARE is independent of the Net Energy Metering scheme. The Investor/Asset Owner will ideally recommend NEM scheme only if there is possibility of export to the grid from the customer



## Customer Identification



Market potential for SEP > 18,000 MW solar rooftop potential within Peninsular Malaysia as per recent study by SEDA conducted in





## SARE Work Flow



High level work flow



#### Sales & Marketing

Pitch to customers who are interested to go green

#### Sign Contract

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Customer signs SARE contract with Asset Owner.
Asset owner then submits the contract to TNBX

#### **PV** Installation

Asset Owner to install solar pv and coordinates with TNBX for meter installation

#### Generate

TNB's billing will commence
upon pv system
commissioning according to
billing cycle until contract
ends



## General Terms in SARE



	Business			Non-business		
Solar solution	via SARE contract			Outright Purchase		
Solal Solution	Solar PPA	Solar (Hybrid)	Solar Lease	Solar Cash	Solar via Loan	Solar via 0% (Credit Card)
<b>Upfront cost</b>	0%	Approx. 20%	0%	100%	Approx. 30%	0%
System owner	Investor/Owner	Investor/Owner	Investor/Owner	Customer	Financier	Customer
Contract term	21 to 25 years	21 to 25 years or lower @kWh rate	3 to 10 years	Nil	Loan term	Credit Card Payments
Installment	Based on units generated monthly	Based on units generated monthly + Monthly Fixed	Monthly (Fixed)	One-off	Monthly (Fixed)	Monthly (min 5 %)
Solar tariff rate	35 to 45 cents	25 to 34 cents	0	0	0	0
Solar Segment	Commercial/ Industrial	Commercial/ Industrial	Residential/ Commercial/ Industrial	Residential	Residential	Residential
<b>Metering Requirement</b>	Metering RequirementYesYesNo		No	No	No	No
<b>Carbon Credits</b>	Investor/Owner	Investor/Owner	Investor/Owner	Asset Owner	Asset Owner	Asset Owner
Billing & Contracting Cost	Investor/Owner	Investor/Owner	Investor/Owner	Nil	By Financier	Nil
PIA (Power Impact Assessment)	As per SEDA Guideline					
Cost of PIA	As per SEDA Guideline					
Units Exportable to Grid	By applying NEMS Quota					
NEMs Quota	Up to 500 MW					



## Registration and Regulation



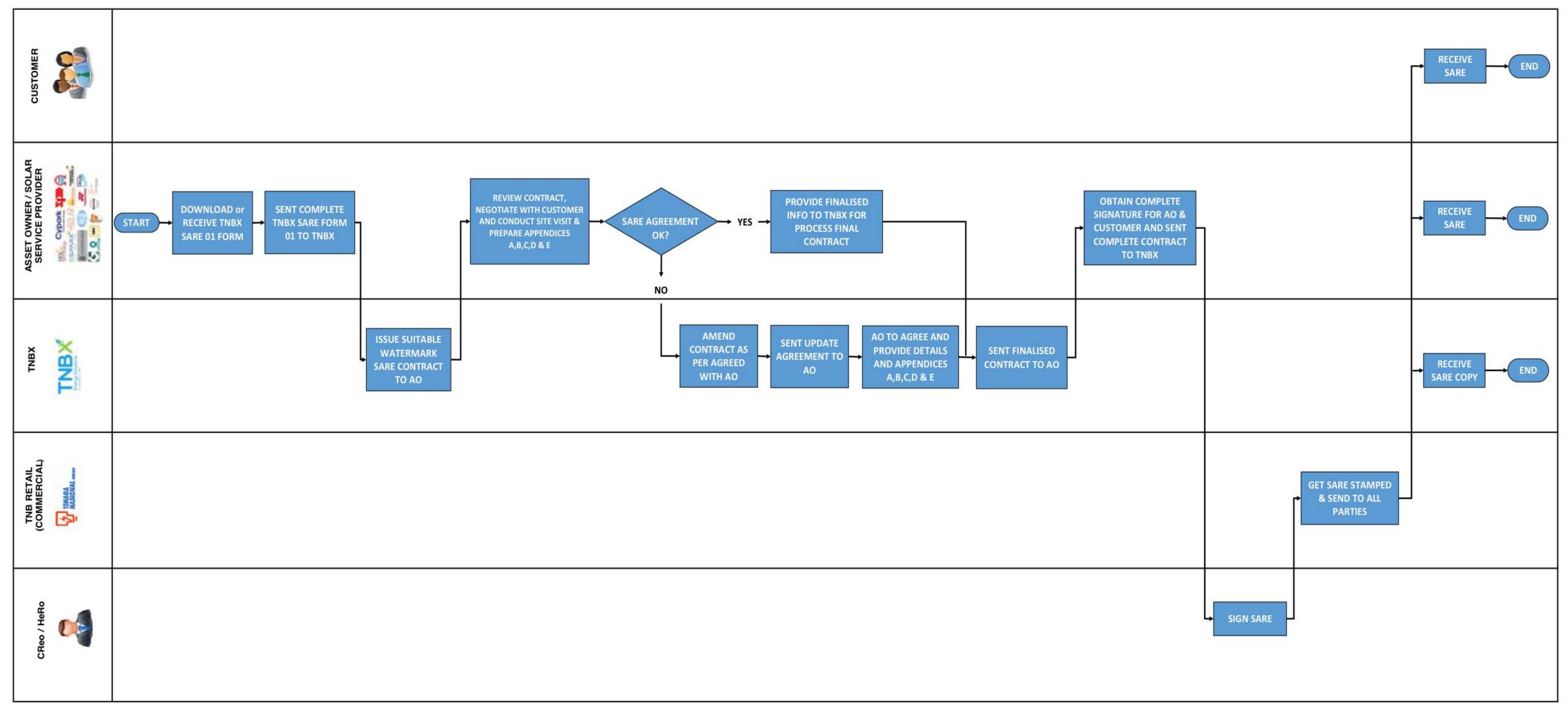
	Self Consumption	NEM	LSS (> 30MW)
TNB Registration	V	V	V
SEDA Registration		V	Provision of information
PSS Study	√ (> 425kW)	√ (> 72kW)	V
EC Licensing	<ul><li>√ (&gt; 24kW for single phase and</li><li>&gt; 72kW for 3-phase)</li></ul>	<ul><li>√ (&gt; 24kW for single phase and</li><li>&gt; 72kW for 3-phase)</li></ul>	√ (award by bidding process)
Maximum capacity	75% of MD	1kWp to 75% of MD) for last 1 year data or declared value) or 60% fuse rating/CT	LSS1 – 50MWp LSS2 – 30MWp





## Flow Chart for SARE Contract







## Download and submit SARE 01 Form via emai TNB



TNBX SARE 01
Fax No
Fax No
B Account holder?
Fax No
☐ Private Limited Company
☐ Government Agency

Page 1 of 2



#### **TNBX SARE 01**

#### PART 3: DECLARATION OF INTENT FOR SARE

I, as the Asset Owner intend to go into Supply Agreement with Renewable Energy (SARE) with my
customer on the Solar Energy Purchase (SEP) solution. I hereby declare that the information
provided above is true to the best of my knowledge and belief. In case any of the above is found
to be false, I am aware that TNBX has the right to reject/terminate/cancel this registration of
request. I further agree to comply with the specifications, terms and conditions stipulated in the
applicable guidelines and related regulations by TNB and EC, as amended from time to time. I also
accept that TNB may modify/amend/add subject to further information gathered for the purpose
of preparation of the final SARE proposal. I will provide all the information and assistance required
by TNB for development of the SARE proposal.

	Name:
Asset Owner Representative Signature	IC No:
	Contact Number

Page **2** of **2** 



# Information Required for SARE Contracting (Main)



Page		Information Required
Front page	Contract cover	<ol> <li>Date of Agreement</li> <li>Investor/Owner Company Name and Registration No</li> <li>Customer* Name and Registration No (for Sdn Bhd)</li> </ol>
1	General	<ol> <li>TNB Bills (Customer Name, Contract No and Contract Date)</li> <li>Solar DC size</li> </ol>
3	System location	1. Solar system location address
25	Attention	<ol> <li>Investor/Owner name, phone and fax nos</li> <li>Customer name, phone and fax nos</li> </ol>
30	Signing	<ol> <li>Investor/Owner signee and witness</li> <li>Customer signee and witness</li> </ol>

<sup>\*</sup>Note that the customer name must be the same as the existing TNB supply contract name



## Information Required for SARE Contractin TNBX Asubsidiary of TNB (Appendices)



Appendix	Information Required
Appendix A	System specifications
Appendix B	Solar meter location
Appendix C	Commercial terms
Appendix D	Description of site
Appendix E	Solar purchase price for 25 years (Attachment)

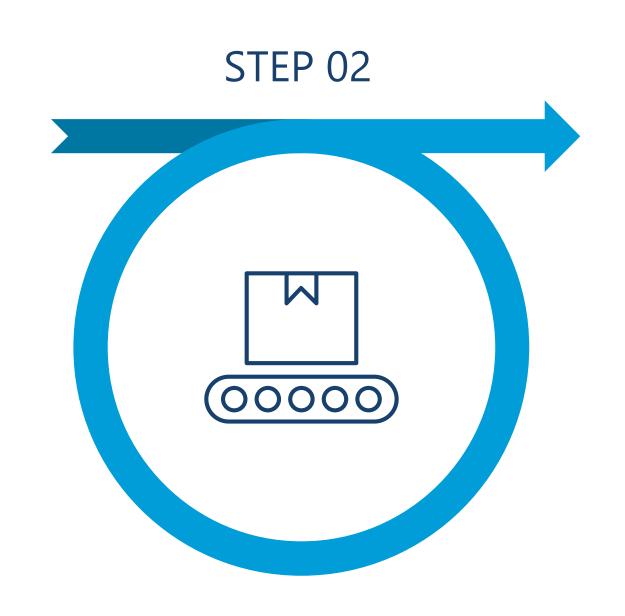
**Business Plan** 



## SARE (Front page)

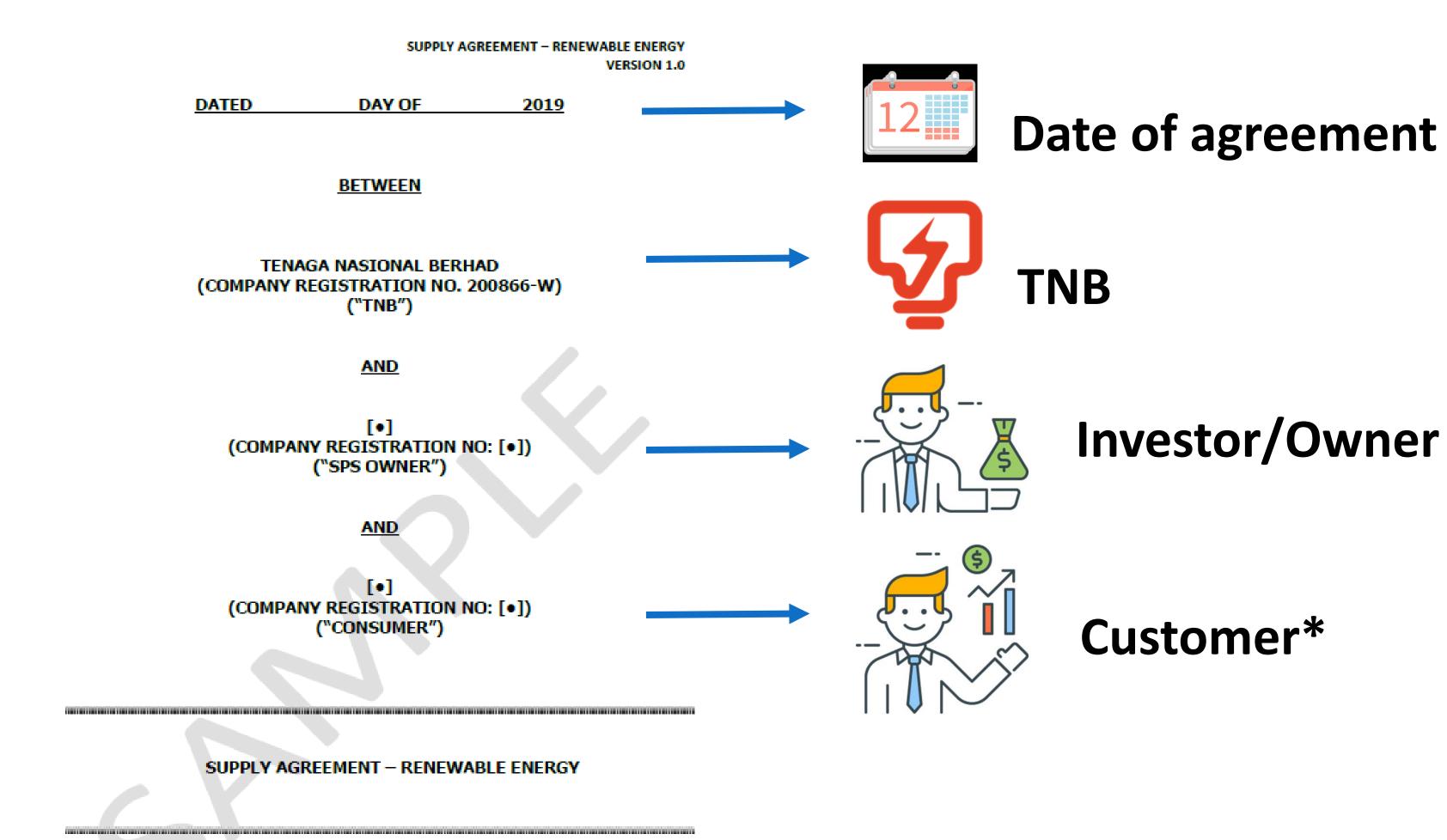


Agreement details



#### Contracting

Sign SARE contract with customer and submit to TNBX



\*Note that the Customer name must be the same as the existing TNB supply contract name



## SARE (Page 1)

## A subsidiary of TNB

#### Agreement details

SUPPLY AGREEMENT - RENEWABLE ENERGY

#### SUPPLY AGREEMENT RENEWABLE ENERGY

TENAGA NASIONAL BERHAD (Company Registration No. 200866-W), a public limited liability company incorporated in Malaysia and having its registered office at Pejabat Setiausaha Syarikat, Tingkat 2, Ibu Pejabat Tenaga Nasional Berhad, No. 129, Jalan Bangsar, 59200 Kuala Lumpur, Wilayah

[•]. (Company Registration No. [•] ), a private limited liability company incorporated in Malaysia and having its registered office at [+] (hereinafter

THIS SUPPLY AGREEMENT RENEWABLE ENERGY is made on the

Persekutuan (hereinafter referred to as "TNB") of the first part;

referred to as the "SPS Owner") of the second part:



#### Date of agreement









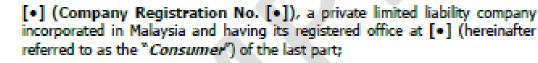












(each, a Party and, collectively, the Parties).

#### WHEREAS:

BETWEEN:

AND

- TNB is primarily involved in the business of generation, transmission and distribution of electricity and such other electricity and energy related businesses.
- TNB and the Consumer had entered into the electricity supply contract (Contract No. [\*]) (Account No. [\*]) dated [\*] (hereinafter referred to as the "Electricity Supply Contract") for the normal supply of electricity to the Said Premises (as hereinafter defined).
- The SPS Owner proposes to design, construct, install, own, operate and maintain a solar photovoltaic energy generating system with a DC capacity of [ • ] kWp to be located on the Site at the Said Premises to generate and supply solar photovoltaic energy to the Consumer. The Consumer is desirous of purchasing and accepting the solar photovoltaic energy as may be generated by the Solar PV System.
- The Parties hereby agree to enter into this Agreement to record their rights and obligations in relation to the Net Electrical Output generated by the Solar PV System and delivered to and accepted by the Consumer in accordance with the terms and conditions set out in this Agreement.





#### **BIL ELEKTRIK DAN INVOIS CUKAI**

No. Akaun No. Kontrak : 220077049601

Deposit

: 89479 **Contract date will** : RM133,473.09 be provided by TNB : 453295640

**Customer Sdn Bhd** 



No. Invois Cukai

**Solar DC size** 



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STEP 02

Sign SARE contract with customer and submit to **TNBX** 

\*Note that the Customer name must be the same as the existing TNB supply contract name



## SARE (Page 3)

#### Agreement details



#### means a notice given by the Consumer pursuant to Clause 12.6(a) or a notice given by the SPS

SUPPLY AGREEMENT - RENEWABLE ENERGY

Owner pursuant to Clause 12.6(b);

#### Ringgit Malaysia or RM means the lawful currency of Malaysia;

Said Premises

Purchase Notice

means the premises owned and occupied by the Consumer erected on the piece of land held under

[•] bearing the postal address of [•];

Site

means the rooftop of the Said Premises upon which the Solar PV System is to be located, as

more specifically described in Appendix D;

Solar Energy Meter

means the Solar Energy Meter and devices as further described in Appendix B installed within the Said Premises and owned by TNB for the

measurement of Net Electrical Output;

Solar Energy Payment

means a payment determined in accordance with Appendix C to be made by the Consumer to TNB for the Net Electrical Output generated and

delivered from the Solar PV System;

Solar Energy Rate

Means the rate as described at Appendix C;

Solar PV System

means the solar photovoltaic energy generating system located on the Site at the Said Premises with a DC capacity of [+] kWp and ancillary equipment and facilities as illustrated in the

diagram as attached Appendix A;

SPS Owner Licence

means the licence to be obtained by the SPS Owner in accordance with and if required by the

applicable Law; and

Term

means the period of this Agreement as specified

in Clause 2.1.

#### Interpretation

Unless the context of this Agreement otherwise requires:

- words of any gender include the other gender;
- words using the singular or plural number also include the plural or singular number, respectively;
- (c) the terms "hereof", "herein", "hereunder", "hereby", "hereto" and similar words refer to this entire Agreement and not any particular Clause, Exhibit, Appendix or any other subdivision of this Agreement;



#### **Customer's premise**



**Solar DC size** 

#### Contracting

STEP 02

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Sign SARE contract with customer and submit to **TNBX** 

**Business Plan** 

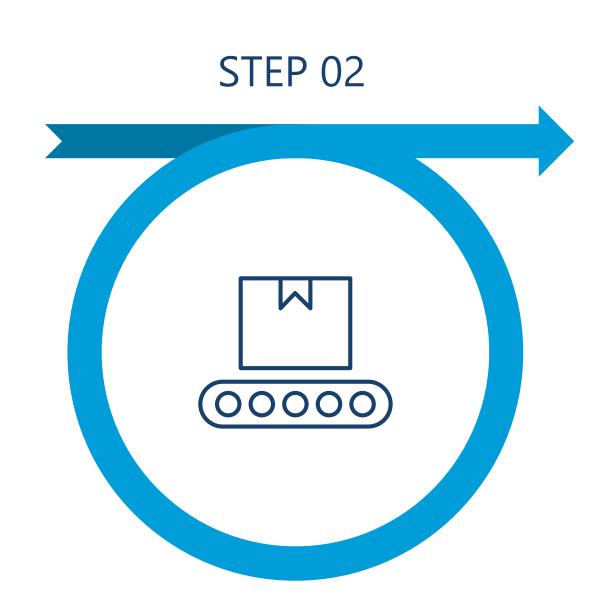


## SARE (page 25 – Attention page)



#### Agreement details

SUPPLY AGREEMENT - RENEWABLE ENERGY



#### Contracting

Sign SARE contract with customer and submit to TNBX

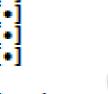
- (b) The address for the delivery of notices and bills to each Party and the respective telephone and facsimile numbers are as follows:
  - (i) For TNB:

#### Chief Retail Officer

Tenaga Nasional Berhad Aras 8, Wisma Averis, Avenue 5 Tower 2, Bangsar South City Off Jalan Kerinchi 59200 Kuala Lumpur Wilayah Persekutuan

Attention: [•]
Telephone: [•]
Facsimile: [•]

ii) For the SPS Owner:



Attention: [ Telephone: [ Facsimile: [



Investor/Owner

(iii) For the Consumer:



Attention: Telephone: Facsimile:



**Customer\*** 

c) If a Party changes its notice details as set out in Clause 16.3(b), such Party shall provide the other Parties with prompt notice of any such changes prior to effecting the same.

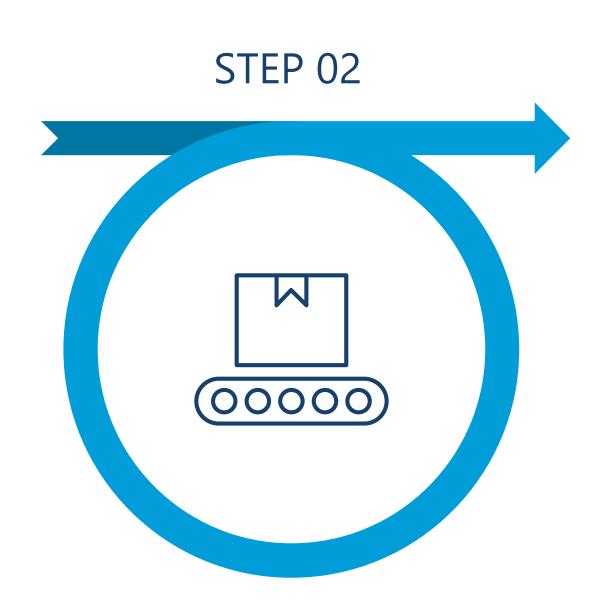


## SARE (Page 30 – Signing page)



#### Agreement details

SUPPLY AGREEMENT - RENEWABLE ENERGY



#### Contracting

Sign SARE contract with customer and submit to TNBX

EXECUTION PAGE			
IN WITNESS WHEREOF, the Part executed on the day and year first abo	ties have caused this Agreement to be duly ove written.		
INB Signed for and on behalf of TENAGA NASIONAL BERHAD (COMPANY NO. 200866-W)	in the presence of:	4	TNB
Name: Title: Date:	Name: Title: Date:		
SPS OWNER			
Signed for and on behalf of			
(COMPANY NO. [•])	in the presence of:		Investor/Owner
Name: Title: Date:	Name: Title: Date:		
CONSUMER  Since of the part of the ball of			
Signed for and on behalf of  [•]  (COMPANY NO. [•])	in the presence of:	(§)	Customer*
Name: Title:	Name: Title:		
Date:	Date:		

\*Note that the Customer name must be the same as the existing TNB supply contract name



STEP 02

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Contracting

Sign SARE contract with

customer and submit to

**TNBX** 

## SARE (Appendix A – System specifications Your Trusted Energy Partner



#### Agreement details

SUPPLY AGREEMENT - RENEWABLE ENERGY

#### APPENDIX A

#### Technical Requirements of Solar PV System

#### A.1 GENERAL DESCRIPTION

The solar PV system is a [•] kWac photovoltaic (PV) System with the installed capacity of [+] kWdc. The solar PV system is located at [+], [+]. The PV modules are roof mounted with fixed tilt and are connected in series to form strings. The strings are subsequently feed into inverters. The direct current (DC) power produced by the PV modules is converted into Alternating Current (AC) by the inverters.

#### A.2 MAIN EQUIPMENT DESCRIPTIONS

#### A.2.1 Photovoltaic Modules

Photovoltaic modules with the following specification, or equivalent, shall be installed in the solar PV system:

Item	PV Module
Manufacturer	JA Solar / Canadian Solar / Jinko Solar
Model Type	Crystalline based modules
Certifications and Standards	Refer to item 4.
Power Tolerance (W)	≥ +0 W
System Voltage	1000 V or 1500 V
Module Efficiency (%)	≥ 16%
Min Nominal Power at STC (PMPP) per module	≥ 300 W
Type of photovoltaic module mounting (fixed or with tracking)	Fixed roof mounted

Inverter with the following specification, or equivalent, shall be installed in the solar PV system:

#### A.2.3 Operating

ď	Item	Inverter
	Manufacturer	SMA / Huawei / Sungrow
	Model Type	String
	Rated frequency	50 Hz
	Rated Power	230 V / 400 V
	Connection Phases	3 phase
	Certifications and standards	Refer to item 4.
	Protection Rating	IP 65
	Efficiency (%)	≥ 97.5%
	Anti – islanding Protection	Yes

Requirements



**Solar DC and AC size Solar location** 



**Solar specifications** 

#### **Business Plan**



## SARE (Appendix B – Solar meter)



#### Agreement details

SUPPLY AGREEMENT - RENEWABLE ENERGY

#### APPENDIX B

#### Description of Solar Energy Meter

#### **B1.** Metering Location & Arrangement

The Net Energy Output (kWh) delivered to the Consumer shall be measured by the Solar Energy Meter. The Solar Energy Meter shall be located at [•]. The point of metering shall be connected to the Consumer's distribution board.

#### B2. Installation of Metering System

As part of the design of Solar PV System, the Solar Energy Meter shall be verified upon commissioning by a qualified calibration institution and shall be procured and installed by The SPS Owner.

#### B3. Meter Reading

- B3.1 In order to verify the quantity of electrical energy delivered to Consumer in each Billing Period, a half (1/2) hourly reading shall be obtained.
- B3.2 The Consumer shall at all times gives TNB/SPS Owner all access to the location where the Solar Energy Meter is installed for witnessing of meter testing, verification of test result and meter readings at regular schedules agreed by both parties. The metering location shall only be accessed by TNB/SPS Owner with the presence of Consumer's representatives.

#### B4. Sealing

After verification of the meter, TNB/SPS Owner shall seal the Solar Energy Meter as per current TNB's Practice.

#### B5. Metering Room

The Solar Energy Meter shall be installed at a mutually agreed location. The specification of the location of the meter shall be in accordance with TNB Electricity Supply Application Handbook (ESAH).

#### B6. Meter Inspection and Testing

The Solar Energy Meter shall be tested by TNB at a regular schedule determined by TNB in accordance with Prudent Utility Practices. The costs and expense for any additional inspections and tests shall be borne by the requestor.

#### B7. Custody of Solar Energy Meter

The metering equipment shall be the rights of TNB throughout the contracted period.



## Meter 1 Solar Energy Meter location

#### Contracting

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STEP 02

Sign SARE contract with customer and submit to TNBX



## SARE (Appendix C – Commercial terms)



#### Agreement details

SUPPLY AGREEMENT - RENEWABLE ENERGY

# STEP 02

#### Contracting

Sign SARE contract with customer and submit to TNBX

#### APPENDIX C

#### Calculation of Solar Energy Payment

#### C1.0 Definitions

All capitalised terms shall have the meanings given to them in Clause 1.1 of this Agreement except as otherwise defined herein.

#### C1.1 Calculations of Solar Energy Payments

The Solar Energy Payments under this Agreement shall be calculated in accordance with the terms of this Appendix C. This Appendix C shall be read in conjunction with and subject to the provisions of Clauses 4 and 5 of this Agreement.

#### C1.2 Energy Payment

(A) Subject to paragraph C1.2(B) below, the Solar Energy Payment for Net Electrical Output delivered in each Billing Period shall be calculated as follows:

SOLAR ENERGY PAYMENT	SEP =	NEO x SER

#### where:

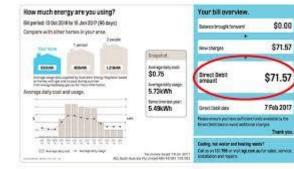
SEP = the Solar Energy Payment (in RM) in such Billing Period;

SER = the Solar Energy Rate (at RM0. [•]/kWh); and

NEO = the Net Electrical Output (in kWh) delivered in such Billing Period.

- (B) If the Solar Energy Payment relates to a Billing Period which does not comprise a full calendar month, the Consumer agrees that the Solar Energy Payment for such Billing Period shall be determined in accordance with C1.2(A) above.
- (C) The Minimum Solar Energy Payment = RM 0

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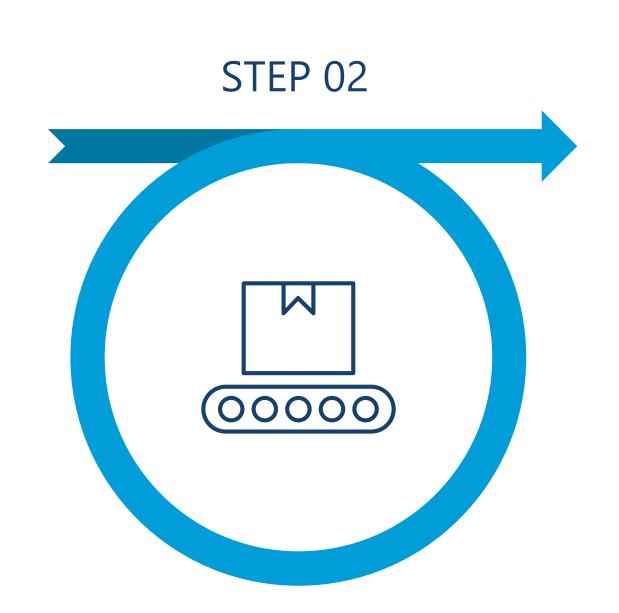
SEP price (after SARE)



# SARE (Appendix D – Description of site) TNB Your Trusted Energy Partner A subsidiary of TNB



Agreement details



#### Contracting

Sign SARE contract with customer and submit to TNBX





## TENAGONAL SARE (Appendix E Attachment – Buyout tak TNB Your Trusted Energy Partner A subsidiary of TNB



#### Agreement details

#### Attachment A to Appendix E

# STEP 02 M (00000)

#### Contracting

Sign SARE contract with customer and submit to **TNBX** 

#### <u>Determination of Said Purchase Price</u>

The Said Purchase Price shall be determined by reference to the following

Assumed Calculation Date	Value of the Said Purchase Price as at the Assumed Calculation Date (in RM)
Commencement Date	NA
1st CD Anniversary Date	
2 <sup>rd</sup> CD Anniversary Date	
3 <sup>rd</sup> CD Anniversary Date	
4 <sup>th</sup> CD Anniversary Date	
5 <sup>th</sup> CD Anniversary Date	
6 <sup>th</sup> CD Anniversary Date	
7 <sup>th</sup> CD Anniversary Date	
8 <sup>th</sup> CD Anniversary Date	
9th CD Anniversary Date	
10 <sup>th</sup> CD Anniversary Date	
11th CD Anniversary Date	
12th CD Anniversary Date	
13th CD Anniversary Date	
14th CD Anniversary Date	
15th CD Anniversary Date	
16 <sup>th</sup> CD Anniversary Date	
17th CD Anniversary Date	
18th CD Anniversary Date	
19th CD Anniversary Date	
20th CD Anniversary Date	
21st CD Anniversary Date	
22 <sup>rd</sup> CD Anniversary Date	
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24 <sup>th</sup> CD Anniversary Date	
25 <sup>th</sup> CD Anniversary Date	

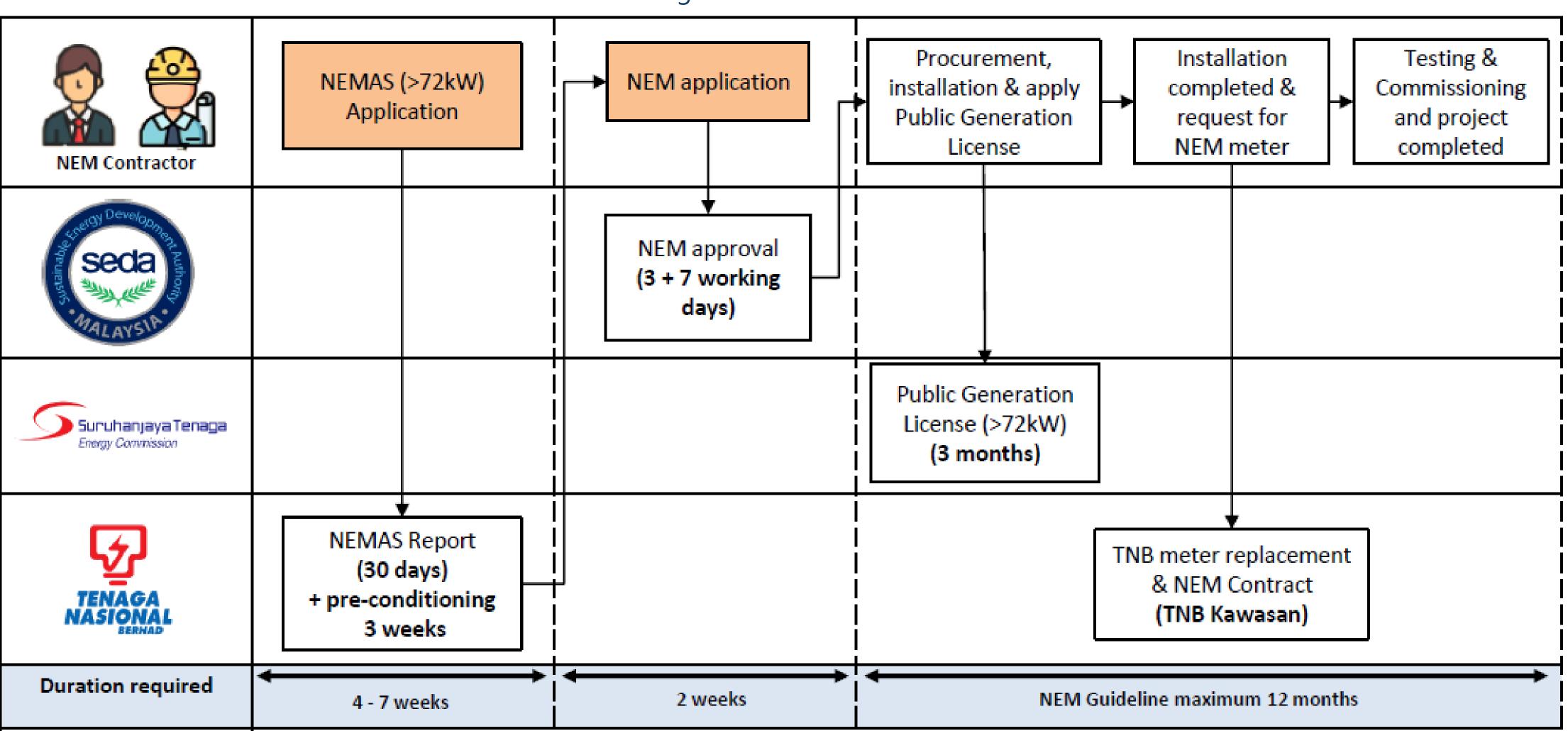




## SEDA's NEM Application Process



High level work flow



No. Akaun : 220137442900

39, JALAN SS68/2, 46800, SUBANG JAYA, SELANGOR



15 Okt 2017

RM.

Jumlah Perlu Dibayar RM 99,55





## We design billing features ensuring Asset Owners' investments are protected whilst providing good experience Invoicing & Collection Features: to customers

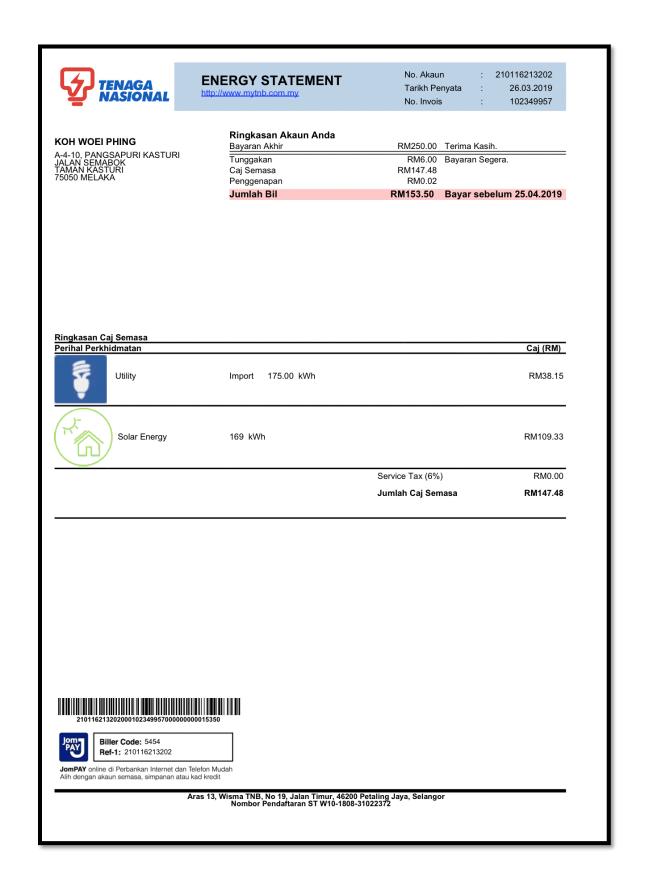
Elements	<b>Features</b>
Type of bill	Online email bill
Frequency	Monthly
Solar rate	<ul> <li>✓ Fixed</li> <li>✓ Increasing</li> <li>✓ Decreasing</li> </ul>
Contract tenure	As per Asset Owner's contract with customers
Minimum monthly charge	As per Asset Owner's contract with customers
Payment reminder	Automated payment reminder on bill
Customer interface	Coming soon:  ✓ myTNB  ✓ Self Service Portal (SSP)
Customer payment scheme	<ul> <li>✓ Zero upfront + monthly bill on energy generated</li> <li>✓ Upfront capex instalment on bill + monthly bill on energy generated</li> </ul>

**Business Plan** 



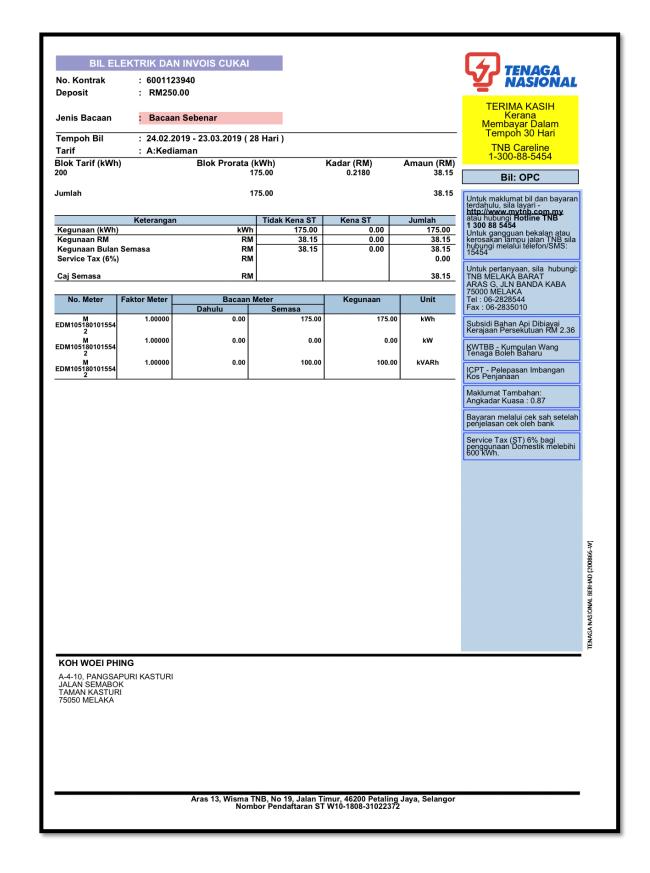


# We design billing features ensuring Asset Owners' investments are protected whilst providing good experience to customers



SUMMARY OF ENERGY

STATEMENT



CONVENTIONAL ENERGY BILL

7009162447 TERIMA KASIH Kerana Membayar Dalam Tempoh 30 Hari 01.01.2019 - 23.03.2019 Bacaan Sebenar KETERANGAN JUMLAH TENAGA BOLEH BAHARU SEMASA BIL: OPC SEP Kadar Penjanaan Tenaga Boleh Baharu Pembayaran Minimum Tenaga Boleh Baharu 56.94 bayaran terdahulu, sila laya Ansuran (Modal Pendahuluan) 0167220123 Kod Tarif TNB sila hubungi melalui telefon/SMS: 15454 01.01.2019 230 V Baki Ansuran (RM) TNB MELAKA BARAT ARAS G, JLN BANDA KABA 75000 MELAKA BACAAN PEMBELIAN TENAGA SOLAR SEMASA KOH WOEI PHING

SOLAR ENERGY BILL





## Revenue collection settlement can be done according to Asset Owner investment strategy

Example of customizable settlement between TNBX and Asset Owners

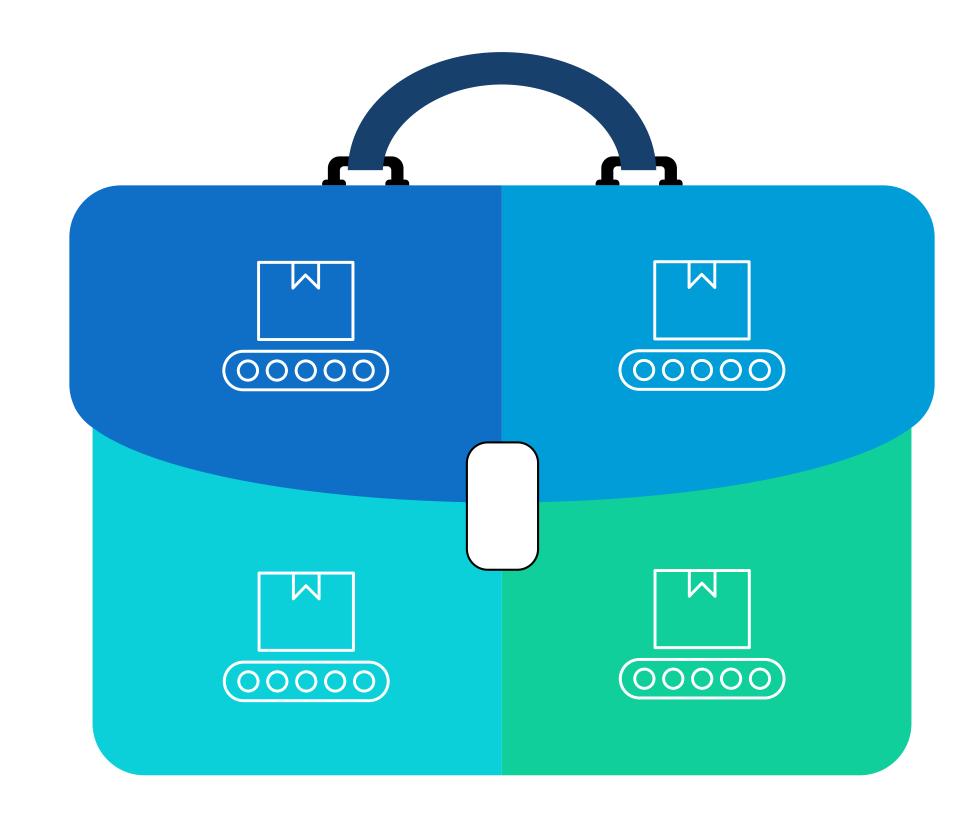
#### TNBX to Asset Owner

All revenue collected from customer will be transferred to Asset Owner

#### TNBX to Bank

All revenue collected from customer will be transferred to Bank who has contract with Asset

Owner



#### TNBX to Asset Owner &

amount specified in the contract between bank and Asset Owner

## TNBX to Asset Owner and its Funder

Revenue collected will be transferred according amount specified in the contract between Asset Owner and its funder



