

**CYPARK RENEWABLE ENERGY SDN BHD (“CRE” OR THE “ISSUER”)
ISSUANCE OF UNRATED PERPETUAL ISLAMIC NOTES OF UP TO RM500.0 MILLION IN
NOMINAL VALUE BASED ON THE SHARIAH PRINCIPLE OF MUSHARAKAH PURSUANT TO A
PERPETUAL ISLAMIC NOTES PROGRAMME (“PERPETUAL SUKUK MUSHARAKAH
PROGRAMME”)**

Other terms and conditions	
(1) Details on utilisation of proceeds	<p>: The proceeds raised from the issuance of Perpetual Sukuk Musharakah under the Perpetual Sukuk Musharakah Programme shall be utilised by the CRE Group for the following Shariah-compliant purposes:</p> <ul style="list-style-type: none"> (i) refinancing of existing financing/borrowings; (ii) capital expenditure; (iii) working capital; (iv) general corporate purposes; and/or (v) defraying fees, costs and expenses in relation to the issuance of the Perpetual Sukuk Musharakah and the establishment of the Perpetual Sukuk Musharakah Programme.
(2) Status	<p>: The Perpetual Sukuk Musharakah shall at all times constitute direct, secured or unsecured (as the case may be), unconditional and subordinated obligations of the Issuer under the laws of Malaysia and shall at all times rank pari passu among themselves and as follows:</p> <ul style="list-style-type: none"> (i) in respect of such issuance of the Secured Perpetual Sukuk Musharakah, rank pari passu, without discrimination, preference or priority among themselves but each issuance of Perpetual Sukuk Musharakah will be secured by their respective security and shall rank at least pari passu with all other present and future unsecured, unconditional and subordinated obligations of the Issuer and with any Parity Obligations (as defined herein); and (ii) in respect of such issuance of the Unsecured Perpetual Sukuk Musharakah under the Perpetual Sukuk Musharakah Programme, rank pari passu without discrimination, preference or priority amongst themselves, and rank at least pari passu with all other present and future unsecured, unconditional and subordinated obligations of the Issuer and with any Parity Obligations. <p>Upon declaration of the relevant Enforcement Event, the payment obligations of the Issuer under the Perpetual Sukuk Musharakah shall:</p> <ul style="list-style-type: none"> (1) rank ahead of the holders of Junior Obligations (as defined herein) of the Issuer; and (2) upon the security provided for the Secured Perpetual Sukuk Musharakah being exhausted and the Secured Perpetual Sukuk Musharakah and Unsecured Perpetual Sukuk Musharakah are still outstanding, rank pari passu, without discrimination, preference or priority among themselves and rank at least pari passu with all other present and future

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		<p>unsecured, unconditional and subordinated obligations of the Issuer and with any Parity Obligations.</p> <p>"Junior Obligations" means (i) any class of the Issuer's share capital (including, without limitation, any preference shares and ordinary shares in the capital of the Issuer, and other than any instrument or security ranking in priority in payment) and (ii) any other instruments or securities issued, entered into or guaranteed by the Issuer, whether by its terms or by operation of law, which are subordinated to the Perpetual Sukuk Musharakah.</p> <p>"Parity Obligations" means any instrument or security (other than ordinary shares or preference shares) issued, entered into or guaranteed by the Issuer that ranks or is expressed to rank, whether by its terms or by operation or law, pari passu with the Perpetual Sukuk Musharakah.</p>
(3)	Tenure	<p>: <u>Perpetual Sukuk Musharakah Programme</u> Perpetual.</p> <p><u>Perpetual Sukuk Musharakah</u> Perpetual.</p>
(4)	Periodic Distribution Rate	<p>: The expected profit rate per annum ("Periodic Distribution Rate") for each Series of Perpetual Sukuk Musharakah shall be a fixed rate and shall be determined prior to each issuance of Perpetual Sukuk Musharakah, which shall be:</p> <p>(1) in respect of the period from, and including the issue date to, but excluding the First Call Date (as defined herein), the Initial Periodic Distribution Rate (as defined herein); and</p> <p>(2) in respect of the period from and including, the First Call Date and each Call Date (as defined in section entitled "<i>Other terms and conditions – Optional Redemption</i>" below) falling thereafter to, but excluding the immediately following Call Date, the Relevant Reset Periodic Distribution Rate (as defined in section entitled "<i>Other terms and conditions – Relevant Reset Periodic Distribution Rate</i>" below) applicable for such period.</p> <p>"First Call Date" for each relevant Series of the Perpetual Sukuk Musharakah shall be determined prior to each issue date and refers to the date where the Optional Redemption (defined in section entitled "<i>Other terms and conditions – Optional Redemption</i>" below) may first be exercised by the Issuer.</p>
(5)	Periodic Distribution Frequency	<p>: The Issuer shall pay the Expected Periodic Distribution Amount quarterly, semi-annually or such other period to be agreed prior to each issuance of Perpetual Sukuk Musharakah, in arrears from the issue date (each a "Periodic Distribution Date"), subject to the Optional Deferral.</p>
(6)	Periodic Distribution Basis	<p>: Actual number of days over three hundred and sixty five (365) days.</p>

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(7)	Initial Periodic Distribution Rate	<p>: Means in relation to any Series of Perpetual Sukuk Musharakah, the expected rate of periodic distribution agreed by the Issuer prior to the issue of such Series of Perpetual Sukuk Musharakah, and shall include the Maximum Rate (as defined herein).</p> <p>“Maximum Rate” means the maximum Periodic Distribution Rate to be determined prior to the issuance of the first Series of each tranche of the Perpetual Sukuk Musharakah.</p>
(8)	Relevant Reset Periodic Distribution Rate	<p>: Means in relation to any tranche of Perpetual Sukuk Musharakah, the aggregate of:</p> <p>(i) the Initial Periodic Distribution Rate; and</p> <p>(ii) in relation to each successive Reset Period (as defined herein) after the First Call Date, the Step-Up Margin (as defined herein) applicable to such tranche of Perpetual Sukuk Musharakah.</p> <p>provided that such Relevant Reset Periodic Distribution Rate is capped at Maximum Rate.</p> <p>“Reset Period” means such reset period as shall be agreed between the Issuer and the Lead Manager for any particular tranche of Perpetual Sukuk Musharakah prior to the issuance of each tranche of the Perpetual Sukuk Musharakah.</p> <p>“Step-Up Margin” means the additional expected periodic distribution rate commencing from the relevant Call Date(s) to be determined prior to the issuance of the first Series of each relevant tranche of the Perpetual Sukuk Musharakah.</p>
(9)	Periodic Distribution Deferral	<p>: <u>Optional Deferral</u></p> <p>The Issuer may, at its sole discretion, opt to defer payment of the Expected Periodic Distribution Amount (in whole or in part) which is otherwise scheduled to be paid on a Periodic Distribution Date by giving an irrevocable Optional Deferral Notice not less than fifteen (15) days and not more than thirty (30) days prior to the relevant Periodic Distribution Date, provided that no Compulsory Periodic Distribution Payment Event has occurred.</p> <p>A “Compulsory Periodic Distribution Payment Event” shall have occurred if, during the six (6)-month period ending on the day before the relevant scheduled Periodic Distribution Date, either or both of the following have occurred:</p> <p>(1) the Issuer and/or its holding company, Cypark Resources Berhad (“CRB”) has declared or paid any dividends, distributions or made other payments in respect of any of its Junior Obligations or Parity Obligations (except on a pro-rata basis with the Perpetual Sukuk Musharakah); or</p>

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	<p>(2) The Issuer and/or CRB has redeemed, reduced, cancelled, bought back or purchased any of its Junior Obligations or Parity Obligations (except on a pro-rata basis with the Perpetual Sukuk Musharakah).</p> <p>The Issuer may, at its sole discretion, elect to further defer any outstanding Arrears of Deferred Periodic Distribution by complying with the foregoing notice requirement. The Issuer is not subject to any limit as to the number of times the Expected Periodic Distribution Amount and the Arrears of Deferred Periodic Distribution can be deferred except that the provisions of the Dividend and Capital Stopper (as defined in the section entitled <i>Other terms and conditions – Dividend and Capital Stopper</i>) shall be complied with until all outstanding Arrears of Deferred Periodic Distribution have been paid in full.</p> <p>For this purpose, each Optional Deferral Notice shall be accompanied by a certificate signed by a director of the Issuer confirming that no Compulsory Periodic Distribution Payment Event has occurred. Any such certificate shall be conclusive evidence that no Compulsory Periodic Distribution Payment Event has occurred and the Facility Agent and the Sukuk Trustee shall be entitled to rely without any obligation to verify the same and without liability to any Sukukholder or any other person on any such Optional Deferral Notice or any certificate as aforementioned. Each Optional Deferral Notice shall be conclusive and binding on the Sukukholders.</p> <p>For avoidance of doubt, in the event that CRE is listed in any stock exchange, the Compulsory Periodic Distribution Payment Event will only be applicable to CRE.</p> <p><u>Payment of the Arrears of Deferred Periodic Distribution</u></p> <p>The Issuer may satisfy any Arrears of Deferred Periodic Distribution (in whole or in part) at any time together with any Additional Periodic Distribution Amount calculated up to the date of payment of such Arrears of Deferred Periodic Distribution by giving notice of such election to the Facility Agent and the Sukuk Trustee not less than seven (7) business days prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Arrears of Deferred Periodic Distribution on the payment date specified in such notice).</p> <p>In any event the Issuer shall satisfy any outstanding Arrears of Deferred Periodic Distribution (together with any Additional Periodic Distribution Amount) (in whole, but not in part) on the earliest of:</p> <p>(a) the date of redemption of the Perpetual Sukuk Musharakah pursuant to any Redemption Event;</p> <p>(b) within fifteen (15) days after the occurrence of a breach of the Dividend and Capital Stopper; and</p> <p>(c) the date such amount becomes due under an Enforcement Event.</p>
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		<p>Any partial payment of outstanding Arrears of Deferred Periodic Distribution or any Additional Periodic Distribution Amount by the Issuer shall be shared by the Sukukholders of all outstanding Perpetual Sukuk Musharakah of the same Series on a pro-rata basis.</p> <p>The deferral of any Expected Periodic Distribution Amount payment or any Arrears of Deferred Periodic Distribution payment in accordance with this paragraph shall not constitute of a dissolution event or an Enforcement Event for any purpose.</p>
(10) Dividend and Capital Stopper	:	<p>So long as any Expected Periodic Distribution Amount has been deferred and any Arrears of Deferred Periodic Distribution is outstanding:</p> <ol style="list-style-type: none">(1) the Issuer and CRB shall not declare or pay any dividends, distributions or make any other payments on any of its Junior Obligations or Parity Obligations (except on a pro-rata basis with the Perpetual Sukuk Musharakah); or(2) the Issuer and CRB shall not redeem, reduce, cancel, buyback or purchase any of its Junior Obligations or Parity Obligations (except on a pro-rata basis with the Perpetual Sukuk Musharakah), <p>until all Expected Periodic Distribution Amount due and payable and any Arrears of Deferred Periodic Distribution (together with any Additional Periodic Distribution Amount) have been fully paid.</p> <p>For avoidance of doubt, in the event that CRE is listed in any stock exchange, the Dividend and Capital Stopper will only be applicable to CRE.</p>
(11) Dividend and Capital Pusher	:	<p>Notwithstanding the Optional Deferral, payment of all outstanding Arrears of Deferred Periodic Distribution (together with any Additional Periodic Distribution Amount) shall be due and payable within fifteen (15) days from the date:</p> <ol style="list-style-type: none">(1) the Issuer and/or CRB declared or paid any dividends, distributions, or make other payments on any of its Junior Obligations or Parity Obligations (except on a pro-rata basis with the Perpetual Sukuk Musharakah); or(2) the Issuer and/or CRB redeemed, reduced, cancelled, bought back or purchased any of its Junior Obligations or its Parity Obligations (except on a pro-rata basis with the Perpetual Sukuk Musharakah). <p>For avoidance of doubt, in the event that CRE is listed in any stock exchange, the Dividend and Capital Pusher will only be applicable to CRE.</p>
(12) Optional Redemption	:	<p>The Issuer may, at its sole discretion, redeem at par (in whole, but not in part) the Perpetual Sukuk Musharakah at the relevant Exercise Price on any Call Date (as defined herein).</p>

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		<p>The Issuer shall give not less than thirty (30) days and not more than sixty (60) days prior written notice (which notice shall be irrevocable) to the Facility Agent and the Sukuk Trustee for the Optional Redemption.</p> <p>“Call Date” means the First Call Date and each Periodic Distribution Date thereafter.</p>
(13)	Accounting Event	<p>: An Accounting Event shall have occurred when the Perpetual Sukuk Musharakah are no longer recorded, or will no longer be recorded entirely as "equity" pursuant to the Relevant Accounting Standard (as defined below), as a result of any changes or amendments to the Malaysian Financial Reporting Standards ("MFRS") or any other accounting standards that may replace MFRS for the purposes of the Issuer’s consolidated financial statements ("Relevant Accounting Standard").</p>
(14)	Accounting Event Redemption	<p>: If at any time an Accounting Event has occurred and is continuing, the Issuer may elect to deliver to the Facility Agent and the Sukuk Trustee:</p> <p>(i) a certified true copy of the opinion issued by the independent auditor of the Issuer opining that an Accounting Event has occurred; and</p> <p>(ii) a certificate signed by a director and the company secretary OR a director and an authorised signatory OR two (2) authorised signatories, as the case may be, of the Issuer stating that the Issuer is entitled to effect the Accounting Event Redemption and setting forth a statement of facts showing that an Accounting Event has occurred,</p> <p>and thereafter the Issuer may at its sole discretion, redeem the Perpetual Sukuk Musharakah (in whole, but not in part) at the relevant Exercise Price.</p> <p>The Issuer shall give not less than thirty (30) days' and not more than sixty (60) days' prior written notice (which notice shall be irrevocable) to the Facility Agent and the Sukuk Trustee (for and on behalf of the Sukukholders) for the Accounting Event Redemption.</p>
(15)	Tax Event	<p>: A Tax Event shall have occurred when:</p> <p>(a) the Expected Periodic Distribution Amount made by the Issuer would not on the immediately following Periodic Distribution Date be fully tax deductible by the Issuer for Malaysian income tax purposes; or</p> <p>(b) the Issuer has or will become obliged to pay additional amounts of tax in respect of the Perpetual Sukuk Musharakah ("Additional Amounts") or increase the payment of such Additional Amounts,</p> <p>as a result of:</p>

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		<p>(i) any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements of Malaysia) or any political subdivision or any authority thereof or therein having power to tax; or</p> <p>(ii) any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements,</p> <p>which change or amendment is made public on or after the issue date of the relevant Perpetual Sukuk Musharakah, and such obligations cannot be avoided by the Issuer taking reasonable measures available to it.</p> <p>For the avoidance of doubt, a Tax Event would not be considered to have occurred pursuant to paragraph (a) above in the event there is no change from the tax position on the issue date of the Perpetual Sukuk Musharakah or the immediately preceding Periodic Distribution Date (as the case may be) pursuant to paragraphs (i) and (ii) above.</p>
(16)	Tax Event Redemption	<p>: If at any time a Tax Event has occurred and is continuing, the Issuer may elect to deliver to the Facility Agent and the Sukuk Trustee:</p> <p>(i) a certified true copy of the opinion issued by an independent tax adviser of reputable standing opining that a Tax Event has occurred; and</p> <p>(ii) a certificate signed by a director and the company secretary OR a director and an authorised signatory OR two (2) authorised signatories, as the case may be, of the Issuer stating that the Issuer is entitled to effect the Tax Event Redemption and setting forth a statement of facts showing that a Tax Event has occurred,</p> <p>and thereafter the Issuer may, at its sole discretion, redeem the relevant Perpetual Sukuk Musharakah (in whole, but not in part) at the relevant Exercise Price.</p> <p>The Issuer shall give not less than thirty (30) days' and not more than sixty (60) days' prior written notice (which notice shall be irrevocable) to the Facility Agent and the Sukuk Trustee (for and on behalf of the Sukukholders) for the Tax Event Redemption provided that no such notice shall be given earlier than ninety (90) days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts.</p>
(17)	Leverage Event	<p>: If the Net DE Ratio (as defined below) of the Issuer exceeds 0.75 times, a Leverage Event shall have occurred.</p> <p>The calculation of the Net DE Ratio shall be made by the Issuer on a quarterly basis at the end of each relevant financial period and shall be based on the Issuer's quarterly financial statements or its then latest annual audited financial statements, as the case may be, prepared on a basis consistently applied in accordance with the approved accounting principles and standards in Malaysia. The</p>

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		<p>calculation of the Net DE Ratio together with the quarterly financial statements or the latest annual audited financial statements, as the case may be shall be delivered to the Facility Agent and the Sukuk Trustee within seven (7) business days from the date of the announcement made on Bursa Malaysia pursuant to the release of the relevant financial statements. In the event of a dispute of such calculation, such calculation shall be certified by an external auditor of the Issuer. If the Issuer fails to deliver the calculation of the Net DE Ratio and the quarterly financial statements or the latest annual audited financial statements, as the case may be, within the abovementioned timeframe, the Net DE Ratio shall be computed and determined by the Sukuk Trustee.</p> <p>"Net DE Ratio" is defined as Net Debts over Equity.</p> <p>"Net Debts" means the indebtedness of the Issuer represented by all outstanding indebtedness for borrowed monies (be it actual or contingent) (including other indebtedness raised from the capital markets) and hire purchase obligations, finance lease obligations, net exposure determined on a mark to market basis under any derivative instrument and obligations / contingent liabilities under guarantees/call or put options of the Issuer less cash and cash equivalent including but not limited to balances in any reserve account and any other cash which has been pledged as security for any outstanding indebtedness. For the avoidance of doubt, for purposes of computing the Net DE Ratio, the Perpetual Sukuk Musharakah issued under the Perpetual Sukuk Musharakah Programme and any shareholders' advances or inter-company financing/loans shall not be considered as indebtedness regardless of the prevailing accounting treatment</p> <p>"Equity" shall mean the shareholders' funds including any subordinated shareholders' advances and loans, minority interest, preference shares, hybrid capital classified as equity for accounting purposes and retained earnings or losses. For the avoidance of doubt, the Perpetual Sukuk Musharakah issued under the Perpetual Sukuk Musharakah Programme shall be considered as equity regardless of the prevailing accounting treatment for purposes of computing the Net DE Ratio.</p>
(18)	Leverage Event Redemption	<p>If at any time a Leverage Event has occurred and is continuing and upon delivery to the Facility Agent and the Sukuk Trustee the calculation of the Net DE Ratio and the quarterly financial statements or the latest annual audited financial statements, as the case may be setting forth a statement of facts showing that a Leverage Event has occurred from the date of the financial quarter/year (as the case may be) then the Issuer may, at its option, redeem all or part of the relevant Perpetual Sukuk Musharakah at the relevant Exercise Price.</p> <p>The Issuer shall give not less than thirty (30) days' and not more than sixty (60) days' prior written notice (which notice shall be irrevocable) to the Facility Agent and the Sukuk Trustee (for and on behalf of the Sukukholders) for the Leverage Event Redemption. So long as the Issuer has not redeemed the relevant Perpetual Sukuk Musharakah pursuant to the Leverage Event Redemption, the Periodic</p>

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		<p>Distribution Rate in respect of the relevant Perpetual Sukuk Musharakah shall be increased to the Maximum Rate with effect from (and including) the date on which the Leverage Event occurred.</p> <p>If the Leverage Event is remedied by the Issuer to the satisfaction of the Sukuk Trustee and the Issuer has delivered to the Facility Agent and the Sukuk Trustee a certificate signed by a director or the chief financial officer of the Issuer certifying the calculation of the Net DE Ratio (based on the Issuer's quarterly financial statements or its then latest annual audited financial statements, as the case may be) and that the Leverage Event has been remedied, then the Maximum Rate shall cease to apply and the Periodic Distribution Rate in respect of the relevant Perpetual Sukuk Musharakah shall revert to the applicable Periodic Distribution Rate as if the Leverage Event has not occurred, with effect from the Periodic Distribution Date immediately after the date on which the Leverage Event is remedied to the satisfaction of the Sukuk Trustee.</p>
(19)	Shareholder/Shareholding Event	<p>: Shareholder/ Shareholding Event shall have occurred if:</p> <ol style="list-style-type: none"> (1) prior to the listing of CRE in any stock exchange, any change of CRB's shareholding in CRE; or (2) post listing of CRE in any stock exchange, the shareholding of CRB in CRE is less than fifty per cent (50%) plus one (1) share; or (3) CRE ceases to be a subsidiary of CRB, through disposal, restructuring, transfer or otherwise; or (4) the Issuer reduces (except by way of a buyback of shares by the Issuer) its issued paid-up capital; or (5) the Issuer enters into any proceedings or takes any action for any dissolution or winding up of itself, or any amalgamation, consolidation, merger or restructuring, the result of which would diminish the issued paid-up capital of the Issuer.
(20)	Shareholder/Shareholding Event Redemption	<p>: Where applicable, if at any time a Shareholder/ Shareholding Event has occurred and is continuing, then the Issuer may, at its option, redeem all or part of the relevant Perpetual Sukuk Musharakah at the relevant Exercise Price.</p> <p>The Issuer shall give not less than thirty (30) days' and not more than sixty (60) days' prior written notice (which notice shall be irrevocable) to the Facility Agent and the Sukuk Trustee (for and on behalf of the Sukukholders) for the Shareholder/Shareholding Event Redemption.</p> <p>So long as the Issuer has not redeemed the relevant Perpetual Sukuk Musharakah pursuant to the Shareholder/Shareholding Event Redemption, the Periodic Distribution Rate in respect of the relevant Perpetual Sukuk Musharakah shall be increased to the Maximum Rate with effect from (and including) the date on which the Shareholder/ Shareholding Event occurred.</p>

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		<p>If the Shareholder/ Shareholding Event is remedied by the Issuer to the satisfaction of the Sukuk Trustee and the Issuer has delivered to the Facility Agent and the Sukuk Trustee a certificate signed by a director or the chief financial officer of the Issuer certifying that the Shareholder/ Shareholding Event has been remedied, then the Maximum Rate shall cease to apply and the Periodic Distribution Rate in respect of the relevant Perpetual Sukuk Musharakah shall revert to the applicable Periodic Distribution Rate as if the Shareholder/ Shareholding Event has not occurred, with effect from the Periodic Distribution Date immediately after the date on which the Shareholder/ Shareholding Event is remedied to the satisfaction of the Sukuk Trustee.</p>
(21)	Sinking Fund Event	<p>: If the Issuer fails to comply with the Sinking Fund Top Up Schedule as set out in the Pricing Supplement of the respective tranche a Sinking Fund Event shall have occurred. The Issuer shall notify the Facility Agent and the Sukuk Trustee of the occurrence of a Sinking Fund Event by delivering a certificate signed by a director of the Issuer within five (5) business days from the date of such occurrence.</p>
(22)	Sinking Fund Event Redemption	<p>: Where applicable, if at any time a Sinking Fund Event has occurred and is continuing, then the Issuer may, at its option, redeem all or part of the relevant Perpetual Sukuk Musharakah at the relevant Exercise Price.</p> <p>The Issuer shall give not less than thirty (30) days' and not more than sixty (60) days' prior written notice (which notice shall be irrevocable) to the Facility Agent and the Sukuk Trustee (for and on behalf of the Sukukholders) for the Sinking Fund Event Redemption.</p> <p>So long as the Issuer has not redeemed the relevant Perpetual Sukuk Musharakah pursuant to the Sinking Fund Event Redemption, the Periodic Distribution Rate in respect of the relevant Perpetual Sukuk Musharakah shall be increased to the Maximum Rate with effect from (and including) the date on which the Sinking Fund Event occurred.</p> <p>If the Sinking Fund Event is remedied by the Issuer to the satisfaction of the Sukuk Trustee and the Issuer has delivered to the Facility Agent and the Sukuk Trustee a certificate signed by a director or the chief financial officer of the Issuer certifying that the Sinking Fund Event has been remedied, then the Maximum Rate shall cease to apply and the Periodic Distribution Rate in respect of the relevant Perpetual Sukuk Musharakah shall revert to the applicable Periodic Distribution Rate as if the Sinking Fund Event has not occurred, with effect from the Periodic Distribution Date immediately after the date on which the Sinking Fund Event is remedied to the satisfaction of the Sukuk Trustee.</p>
(23)	Identified Asset / Trust Asset	<p>: The underlying trust assets for each issue of Perpetual Sukuk Musharakah shall consist of investments in the Shariah-compliant business operations of the CRE Group or part thereof and any funds held by the Manager on account of the Sukukholders.</p>
(24)	Exercise Price	<p>: <u>Exercise Price in relation to the Purchase Undertaking</u></p>

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	<p>In relation to the Purchase Undertaking pursuant to the following events, the Exercise Price is calculated as follows:</p> <p>(1) <u>Enforcement Events</u></p> <p>The Exercise Price is the aggregate of:</p> <ul style="list-style-type: none"> (a) the nominal value of the Perpetual Sukuk Musharakah; and (b) any Expected Periodic Distribution Amount payable and unpaid up to the date of winding-up of the Issuer (including any Arrears of Deferred Periodic Distribution and any Additional Periodic Distribution Amount); and (c) any Liquidity Facility. <p>CRE, as the Purchase Undertaking Obligor, is entitled to set-off the Exercise Price with any Liquidity Facility to be repaid to CRE as the Manager.</p> <p>(2) <u>Deferral Dissolution</u></p> <p>The Exercise Price is the aggregate of:</p> <ul style="list-style-type: none"> (a) the nominal value of the Perpetual Sukuk Musharakah; and (b) any Expected Periodic Distribution Amount payable and unpaid up to the date of dissolution (including any Arrears of Deferred Periodic Distribution and any Additional Periodic Distribution Amount). <p>The Manager is authorised by the Sukukholders to apply such part or all of the Exercise Price towards investment in a new Musharakah Venture for and on behalf of the Sukukholders as capital contribution from the Sukukholders to the new Musharakah Venture.</p> <p>The book entries associated with the dissolution of the Musharakah Venture and investment into a new Musharakah Venture shall be made in the books of the Issuer. For the avoidance of doubt, (i) a dissolution of the Musharakah Venture in this manner will not result in redemption of the Perpetual Sukuk Musharakah and (ii) any investment into a new Musharakah Venture shall not increase the nominal value of the relevant Perpetual Sukuk Musharakah.</p> <p><u>Exercise Price in relation to the Sale Undertaking</u> In relation to the Sale Undertaking pursuant to the following events, the Exercise Price is calculated as follows:</p> <p>(1) <u>Optional Redemption</u></p>
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	<p>The Exercise Price is the aggregate of:</p> <ul style="list-style-type: none"> (a) the nominal value of the Perpetual Sukuk Musharakah; and (b) any Expected Periodic Distribution Amount payable and unpaid up to the date of full redemption (including any Arrears of Deferred Periodic Distribution and any Additional Periodic Distribution Amount); and (c) any Liquidity Facility. <p>CRE as the Issuer, is entitled to set-off the Exercise Price with any Liquidity Facility to be repaid to CRE as the Manager.</p> <p>(2) <u>Redemption Event (other than Optional Redemption)</u></p> <p><u>Prior to the First Call Date</u> The Exercise Price is the aggregate of:</p> <ul style="list-style-type: none"> (a) the nominal value of all outstanding Perpetual Sukuk Musharakah or the Make-Whole Amount (as defined below), whichever is higher; and (b) any Expected Periodic Distribution Amount payable and unpaid up to the date fixed for redemption (including any Arrears of Deferred Periodic Distribution and any Additional Periodic Distribution Amount); and (c) any Liquidity Facility. <p>CRE as the Issuer, is entitled to set-off the Exercise Price with any Liquidity Facility to be repaid to CRE as the Manager.</p> <p><u>On or after the First Call Date</u> The Exercise Price is the aggregate of:</p> <ul style="list-style-type: none"> (a) the nominal value of the Perpetual Sukuk Musharakah; and (b) any Expected Periodic Distribution Amount payable and unpaid up to the date fixed for redemption (including any Arrears of Deferred Periodic Distribution and any Additional Periodic Distribution Amount); and (c) any Liquidity Facility. <p>CRE as the Issuer, is entitled to set-off the Exercise Price with any Liquidity Facility to be repaid to CRE as the Manager.</p>
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		<p>"Make-Whole Amount" means the amount, equal to the sum of (a) the present value of the nominal value of all outstanding Perpetual Sukuk Musharakah to be redeemed, discounted from the First Call Date to the redemption date, and (b) the present value of all Expected Periodic Distribution Amount payable from the redemption date up to and including, the First Call Date, discounted to the redemption date on a quarterly, semi-annual or such other basis to be agreed prior to each issuance, as the case may be (assuming a 365-day year) at the relevant discount rate being the Relevant MGS Rate plus the relevant margin to be agreed between the Issuer and the Lead Manager prior to the issue date of the relevant Series of Perpetual Sukuk Musharakah.</p> <p>"Relevant MGS Rate" means MGS rate for a tenure corresponding to the period between the relevant redemption date up to the First Call Date, or in the absence of such MGS rate, the interpolated rate based on the arithmetic mean of the two (2) available closest MGS rates corresponding to the period between the relevant redemption date up to the First Call Date.</p>
(25)	Issue Price	<p>: The Perpetual Sukuk Musharakah may be issued at par, at a premium or at a discount to the nominal value, which shall be determined prior to each issuance. The Issue Price shall be calculated in accordance with PayNet Rules and Procedures (as defined in the section entitled “<i>Other terms and conditions – Form and denomination</i>”).</p>
(26)	Form and denomination	<p>: The Perpetual Sukuk Musharakah shall be issued in accordance with the:</p> <ol style="list-style-type: none"> (1) Operational Procedures for Securities Services issued by PayNet; (2) Operational Procedures for Malaysian Ringgit Settlement in the Real Time Electronic Transfer of Funds and Securities System (RENTAS) issued by PayNet; and (3) Participation Rules for Payments and Securities Services issued by PayNet, <p>(collectively, the “PayNet Rules and Procedures”, as may be amended or substituted from time to time, subject to such variation, amendments or exemptions (if any) from time to time).</p> <p><u>Form</u></p> <p>The Perpetual Sukuk Musharakah shall be represented by a global certificate (exchangeable for definitive certificates on the occurrence of certain limited events). The global certificate shall be deposited with BNM and shall be in bearer form.</p> <p><u>Denomination</u></p> <p>The denomination of the Perpetual Sukuk Musharakah shall be Ringgit Malaysia One Thousand (RM1,000.00) or in multiples of Ringgit Malaysia One Thousand (RM1,000.00) thereof or such other</p>

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		denominations to be mutually agreed by the Issuer and the Lead Arranger as may be allowed under the PayNet Rules and Procedures at the time of issuance.
(27)	Taxation	: All payments by the Issuer shall be made without withholding or deductions for or on account of any present or future tax, duty or charge of whatsoever nature imposed or levied by or on behalf of Malaysia, or any other applicable jurisdictions, or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law, in which event the payer shall be required to make such additional amount so that the payee would receive the full amount which the payee would have received if no such withholding or deductions are made.
(28)	No Set-off	: Subject to applicable law, no Sukukholder may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount payable to it by the Issuer in respect of, or arising under or in connection with the Perpetual Sukuk Musharakah, the Musharakah Agreement, the sale agreement pursuant to the Purchase Undertaking or the Sale Undertaking or any other Transaction Documents, and each Sukukholder shall, by virtue of its holding of any Perpetual Sukuk Musharakah, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Issuer. Notwithstanding the foregoing, if any of the amounts due and payable to any Sukukholder by the Issuer in respect of, or arising under or in connection with the Perpetual Sukuk Musharakah, the Musharakah Agreement, the sale agreement pursuant to the Purchase Undertaking or the Sale Undertaking or any other Transaction Documents, is discharged by set-off, such Sukukholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its winding-up or administration, the liquidator of the Issuer or as appropriate, administrator of the Issuer) and, until such time as payment is made, shall hold such amount in trust for the Issuer (or the liquidator of the Issuer or as appropriate, administrator of the Issuer) and accordingly any such discharge shall be deemed not to have taken place.
(29)	Material Adverse Effect	: In relation to the principal terms and conditions herein, a material and adverse effect on: <ul style="list-style-type: none"> (a) the assets, business or condition (financial or otherwise) of the Issuer and/or the Security Parties; or (b) the ability of the Issuer and/or the Security Parties to perform or comply with any of its obligations under the Transaction Documents or to make any payments in respect of the Perpetual Sukuk Musharakah Programme; or (c) the validity, legality or enforceability of the Transaction Documents or the rights and benefits available to the Sukuk Trustee and the Sukukholders under any provisions of the Transaction Documents.
(30)	Transaction Documents	: The Transaction Documents shall include the following:

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		<p>(1) the Programme Agreement;</p> <p>(2) the Trust Deed;</p> <p>(3) the Security Trust Deed;</p> <p>(4) the Securities Lodgement Form;</p> <p>(5) the Subscription Agreement;</p> <p>(6) the relevant Islamic documents;</p> <p>(7) the relevant Intercompany Advances Agreements;</p> <p>(8) the relevant security documents (“Security Documents”); and</p> <p>(9) such other agreements as may be advised by the Solicitor.</p>				
(31)	Jurisdiction	: The parties shall unconditionally and irrevocably submit to the exclusive jurisdiction of the courts of Malaysia.				
(32)	<p>Details of designated account(s), if applicable, including:</p> <p>(a) names of account;</p> <p>(b) parties responsible for opening the account;</p> <p>(c) parties responsible for maintaining/operating the account;</p>	<p>: For each tranche of the Secured Perpetual Sukuk Musharakah, the Issuer and/or the Security Parties shall open and maintain Shariah-compliant designated accounts (“Designated Accounts”) with a bank acceptable to the Lead Arranger (in the case of the First Tranche) or acceptable to the Lead Manager(s) (in the case of subsequent tranches), and the Security Trustee.</p> <p>For the Unsecured Perpetual Sukuk Musharakah, Designated Accounts would not be applicable.</p> <p>In respect of tranches subsequent to the First Tranche, the operations of the Designated Accounts, if applicable for such subsequent tranche, shall be mutually agreed between the Issuer and the Lead Manager(s) prior to such subsequent tranche issuance and shall be similar to the operations of such Designated Accounts in respect of the First Tranche unless otherwise stated in the relevant Transaction Documents in respect of the subsequent tranche.</p> <p>Designated Accounts For First Tranche (“First Tranche Designated Accounts”)</p> <p>For purposes of the First Tranche, the Issuer and the Security Providers, where applicable, shall open and maintain designated accounts customary for a financing of this nature, including but not limited to the following:</p> <p>(i) Revenue Account</p> <table border="1" data-bbox="534 1836 1244 1960"> <tr> <td>No</td> <td>i</td> </tr> <tr> <td>Name of account</td> <td>Revenue Account</td> </tr> </table>	No	i	Name of account	Revenue Account
No	i					
Name of account	Revenue Account					

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	Parties responsible for opening the account	Security Provider
	Parties responsible for maintaining/operating the account	Security Trustee
	Signatories to the account	Security Trustee
	Sources of funds	(a) All the monies to be received by, attributable to or due and payable to Security Provider including proceeds of the sale of electricity under the Renewable Power Purchase Agreement entered into between the Security Provider and TNB in relation to the relevant First Tranche Eligible Projects; and (b) Compensation payments from the Takaful/insurance providers in relation to the First Tranche Eligible Projects.
	Utilisation of funds	(a) 95 % of the monies received as mentioned in the section entitled “ <i>Sources of funds</i> ” hereinabove will be withdrawn and transferred to the Reserve Account; and (b) the remaining 5% of the monies received as mentioned in the section entitled “ <i>Sources of funds</i> ” hereinabove will be withdrawn and transferred to the account as instructed by the Security Provider provided that no Enforcement Event or breach of any covenants has occurred.
	Diagram illustrating the flow of monies and conditions for disbursements	The diagram illustrating the flow of monies and conditions for disbursement is appended herewith.

Each of the Security Providers shall open their respective Revenue Accounts.

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(ii) Reserve Account	
No	i
Name of account	Reserve Account
Parties responsible for opening the account	Issuer
Parties responsible for maintaining/operating the account	Security Trustee
Signatories to the account	Security Trustee
Sources of funds	(a) the transfer of monies from the Revenue Accounts; (b) the proceeds, income and/or profit earned from the Permitted Investments; and (c) Monies to be deposited to fund the build-up of Sinking Fund Balance and/or the Expected Periodic Distribution Amount by the Issuer.
Utilisation of funds	(a) such withdrawals to meet the principal redemption in the event the Issuer exercises the call option and/or occurrence of an early redemption of the First Tranche as well as any shortfall in meeting all the payments obligations under the First Tranche; and (b) such withdrawals for Permitted Investments.
Diagram illustrating the flow of monies and conditions for disbursements	The diagram illustrating the flow of monies and conditions for disbursement is appended herewith.
<p>The Issuer shall build up the required minimum amount in the Reserve Account (“Sinking Fund Balance”) that is equivalent to:</p> <p>(a) the next six (6) months Expected Periodic Distribution Amount which shall be deposited into the Reserve Account in three equal instalments commencing three (3) months prior to its</p>	

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		<p>due date and to be fully built up one (1) month prior to its due date; and</p> <p>(b) the principal for First Call Date subject to a build-up schedule to be agreed between the Lead Manager(s) and the Issuer. The build-up schedule will be set out in the Pricing Supplement of the First Tranche.</p>
(33)	First Tranche Eligible Projects	<p>: Collectively the following:</p> <p>(a) the solar photovoltaic energy generating facility with the capacity of 13.1 MWAC and such associated facilities located at Pajam, Negeri Sembilan owned by Cypark Suria (Pajam) Sdn Bhd (Reg. No 201101008691 (936830-A)) (“Project Pajam”);</p> <p>(b) the solar photovoltaic energy generating facility with the capacity of 3.16 MWAC and such associated facilities located at Bukit Palong, Negeri Sembilan owned by Gaya Dunia Sdn Bhd (Reg. No. 201101036669 (964803-U)) (“Project Gaya Dunia”);</p> <p>(c) the solar photovoltaic energy generating facility with the capacity of 6.0 MWAC and such associated facilities located at Kuala Perlis, Perlis owned by Ambang Fiesta Sdn Bhd (Reg. No. 201101029402 (957537-T)) (“Project Ambang Fiesta”);and</p> <p>(d) the solar photovoltaic energy generating facility with the capacity of 2.0 MWAC and such associated facilities located at Rimba Terjun, Johor owned by Rentak Raya Sdn Bhd (Reg. No. 201101029961 (958096-D)) (“Project Rentak Raya”),</p> <p>each a "First Tranche Eligible Project".</p>
(34)	Security Providers	<p>: Collectively the following:</p> <p>(a) Cypark Suria (Pajam) Sdn Bhd (Reg. No 201101008691 (936830-A));</p> <p>(b) Gaya Dunia Sdn Bhd (Reg. No. 201101036669 (964803-U));</p> <p>(c) Ambang Fiesta Sdn Bhd (Reg. No. 201101029402 (957537-T)); and</p> <p>(d) Rentak Raya Sdn Bhd (Reg. No. 201101029961 (958096-D)),</p> <p>each a "Security Provider".</p>
(35)	Conditions Subsequent	<p>Conditions Subsequent of First Tranche</p> <p>Unless waived by the Lead Arranger, compliance of all conditions subsequent shall be no later than three (3) months from the issue date of the first Series of the First Tranche or such other period as may be agreed upon between the Lead Arranger and the Issuer, including but not limited to the conditions subsequent set out below, and such other applicable conditions subsequent (to be agreed with the Issuer) to the satisfaction of the Lead Arranger:</p> <p>(a) Evidence that (i) the assignment of Renewable Power Purchase Agreements, including the proceeds from the sale of the electricity in relation thereto, has been executed by</p>

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		<p>each of the Security Providers in favour of the Issuer as security for the intercompany advances to be given by the Issuer to each of the Security Providers, (ii) the first ranking specific debenture over the building and plant and machinery in relation to the First Tranche Eligible Projects by each of the Security Providers in favour of the Security Trustee, and (iii) the assignment of the Takaful/insurances in relation to the First Tranche Eligible Projects by each of the Security Providers have been executed in favour of the Security Trustee (“CS Documents”) and, where applicable, stamped or endorsed as exempted from stamp duty under the Stamp Duty Exemption (No. 23) Order 2000 (as amended by Stamp Duty (Exemption) (No.3) (Amendment) Order 2005) and presented for registration with the relevant registries;</p> <p>(b) all relevant notices and acknowledgements and, where applicable, consents from the relevant counterparties to the CS Documents shall have been made or received, as the case may be;</p> <p>(c) receipt by the Lead Arranger of a company search report in respect of each of the Issuer and Security Providers;</p> <p>(d) receipt by the Lead Arranger of a winding up search report in respect of each of the Issuer and Security Providers;</p> <p>(e) receipt by the Lead Arranger of satisfactory legal opinion from the Solicitors addressed to the Lead Arranger advising the legality, validity and enforceability of the relevant CS Documents and confirming that all the conditions subsequent have been fulfilled or waived, as the case may be;</p> <p>(f) documentary evidence that the Security Trustee has been named as loss- payee in respect of such Takaful/insurances to be assigned to the Security Trustee and that all requisite Takaful/insurances which are required to be taken out at such time has/have been obtained; and</p> <p>(g) such other conditions subsequent as advised by the Solicitors and mutually acceptable to Issuer and the Lead Arranger.</p>
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