

PRICING SUPPLEMENT

CYPARK RENEWABLE ENERGY SDN BHD
(Registration No. 200001008597 (511203-V))

Tranche 1 Series 2

Issuance of RM22.1 million in nominal value of Perpetual Sukuk Musharakah
pursuant to a Perpetual Sukuk Musharakah Programme of
RM500.0 million in Nominal Value

Lead Arranger and Lead Manager



RHB INVESTMENT BANK BERHAD
(Registration No. 197401002639
(19663-P))

The date of this Pricing Supplement is 30 September 2020

This document ("**Pricing Supplement**") is issued to give details of the proposed issue of Tranche 1 Series 2 of Perpetual Sukuk Musharakah ("**Subject Perpetual Sukuk Musharakah**") pursuant to a Perpetual Sukuk Musharakah Programme of RM500.0 million in Nominal Value ("**Perpetual Sukuk Musharakah Programme**") by **CYPARK RENEWABLE ENERGY SDN BHD** (Registration No. 200001008597 (511203-V)) ("**Issuer**").

Full information on the Issuer and the offer of the Perpetual Sukuk Musharakah is only available on the basis of a combination of this Pricing Supplement and the information memorandum dated 26 June 2020 (as may be supplemented from time to time) ("**Information Memorandum**").

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

The Issuer has authorised the Lead Manager and/or its 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 Subject Perpetual Sukuk Musharakah only to prospective investors who fall within the ambit of the Selling Restrictions (as described in the Information Memorandum) for the purpose of the sale of the Subject Perpetual Sukuk Musharakah and that no further evidence of authorisation is required.

This Pricing Supplement is for information purposes only and does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction.

This Pricing Supplement and its contents are strictly confidential and are made strictly on the basis that the recipient shall ensure that they will remain confidential. Accordingly, this Pricing Supplement and its contents, or any information, which is made available in connection with any further enquiries, must be held in complete confidence.

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 Lead Manager and return this Pricing Supplement to the Lead Manager or the Issuer.

This Pricing Supplement or any document delivered under or in relation to the issue, offer and sale of the Subject Perpetual Sukuk Musharakah is not, and should not be construed as, a recommendation by the Issuer, the Lead Manager or any other party to the recipient to subscribe for or purchase the Subject Perpetual Sukuk Musharakah. This Pricing Supplement is not a substitute for, and should not be regarded as, an independent evaluation and analysis and does not purport to be all inclusive. Each recipient is solely responsible for seeking all appropriate expert advice as to the laws of all jurisdictions to which it is subject. Each recipient should perform and is deemed to have made its own independent investigation and analysis of the Issuer, the Subject Perpetual Sukuk Musharakah and all other relevant matters, and each recipient should consult its own professional advisers.

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

THERE ARE RESTRICTIONS ON THE DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING OR SALE OF THE PERPETUAL SUKUK MUSHARAKAH IN MALAYSIA. PERSONS INTO WHOSE POSSESSION THIS PRICING SUPPLEMENT

COMES ARE REQUIRED BY THE ISSUER, THE LEAD ARRANGER AND THE LEAD MANAGER TO INFORM THEMSELVES ABOUT AND TO OBSERVE SUCH RESTRICTIONS. FOR A DESCRIPTION OF THE RESTRICTIONS ON THE OFFERING AND SALE OF PERPETUAL SUKUK MUSHARAKAH AND ON DISTRIBUTION OF THIS PRICING SUPPLEMENT IN MALAYSIA, PLEASE REFER TO SECTION 2 OF THE INFORMATION MEMORANDUM FOR THE PERPETUAL SUKUK MUSHARAKAH PROGRAMME DATED 26 JUNE 2020.

Specific Final Terms

The following items under this heading “**Specific Final Terms**” are the particular terms which relate to the Subject Perpetual Sukuk Musharakah to which this Pricing Supplement relates.

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| 1. | Issuer | : | CYPARK RENEWABLE ENERGY SDN BHD |
| 2. | Tranche | : | 1 (First Tranche) |
| 3. | Series | : | 2 |
| 4. | Maximum Issuance Amount of First Tranche | : | Up to RM235,000,000.00 |
| 5. | Nominal Amount | : | Up to RM22,100,000.00 |
| 6. | Issue Date | : | 7 October 2020 |
| 7. | Tenure | : | Perpetual Non-Callable 7 years |
| 8. | First Call Date | : | 3 September 2027 (Friday) |
| 9. | Call Date | : | First Call Date and each Periodic Distribution Date thereafter. |
| 10. | Periodic Distribution Frequency | : | Semi-annual |
| 11. | Initial Periodic Distribution Rate | : | 6.5% p.a. |
| 12. | Relevant Reset Periodic Distribution Rate | : | The aggregate of the Initial Periodic Distribution Rate and the Step-Up Margin applicable on each successive Reset Period after the First Call Date (provided that such Relevant Reset Periodic Distribution Rate is capped at the Maximum Rate). |

13. Reset Period/Reset Date(s) :

Reset Period	Reset Date (s)
<u>1st Reset Period*</u> The period from, and including the First Call Date until the preceding day of the 8 th anniversary of the Issue Date*	On the First Call Date of Tranche 1 Series 2 which will be coterminous with the First Call Date of Tranche 1 Series 1
<u>Subsequent Reset Periods*</u> The period from, and including the 8 th anniversary of the Issue Date until the preceding day of the 9 th anniversary of the Issue Date* and for each reset period thereafter, the preceding anniversary of the Issue Date* until the preceding day of the earlier of the next anniversary of the Issue Date* or the redemption date of the Subject Perpetual Sukuk Musharakah	All the Reset Dates of Tranche 1 Series 2 will be coterminous with the Reset Dates of Tranche 1 Series 1.

* All the Reset Periods of Tranche 1 Series 2 will be coterminous with the Reset Periods of Tranche 1 Series 1. For the avoidance of doubt, the Issue Date herein refers to the Issue Date of Tranche 1 Series 1 on 4 September 2020.

14. Step-Up Margin :

Reset Period	Step-up Margin
1 st Reset Period	2.0% p.a.
Subsequent Reset Periods	An additional 1.0% p.a. thereafter on every subsequent Reset Period, subject to the Maximum Rate.

15. Maximum Rate : 15.0% p.a.

16. Utilisation of Sukuk Proceeds : The proceeds of the issuance of the Subject Perpetual Sukuk Musharakah under the

Perpetual Sukuk Musharakah Programme shall be utilised to defray fees, costs and expenses in relation to the issuance of the Perpetual Sukuk Musharakah and for the capital expenditure and working capital on the ongoing EPCC contracts for the solar project with 322MWp (value of RM1.18billion), LSS3 projects and NEM projects of 15MWp.

17. **Credit Rating** : Not Rated.
18. **Tranche Security** : The First Tranche of the Perpetual Sukuk Musharakah under the Perpetual Sukuk Musharakah Programme shall be secured by:-
- (a) first ranking specific debenture over the building and plant and machinery in relation to the First Tranche Eligible Projects of each of the Security Provider. Prior to the discharge of the existing debenture created by the Security Provider for its existing financing, a second ranking specific debenture shall be created;
 - (b) first ranking legal assignment and charge over the First Tranche Designated Accounts and the credit balances therein as well as the Permitted Investments
 - (c) first ranking legal assignment over respective intercompany advances agreements ("**Intercompany Advances Agreements**") entered or to be entered into between the Issuer and each of the Security Providers, including the security given thereunder which includes an assignment over the rights, titles and benefits (including proceeds from the sale of electricity) under the Renewable Power Purchase Agreements ("**REPPAs**") entered into between each of the Security Providers and Tenaga Nasional Berhad ("**TNB**") in relation to the First Tranche Eligible Projects;
 - (d) to the extent that they are permitted to be assigned, first ranking legal assignment over all Takaful/insurance contracts in relation to the First Tranche Eligible Projects of each of the Security Providers; and
 - (e) such other security arrangement as may be required by the Lead Arranger and/or as may be advised by the Solicitor.

For the avoidance of doubt, the Tranche Security mentioned above will be given in favour of the Security Trustee for the benefit of the Sukukholders of the First Tranche (including the Tranche 1 Series 1 and subsequent Series under the First Tranche) of up to RM235.0 million.

- 19. Eligible Replacement Security** : The Issuer may request for the release of any of the First Tranche Eligible Projects and to be replaced with the project acceptable to the Sukuk Trustee and provided always that the expected cash flow from the replacement eligible project would not result in any shortfall in the Sinking Fund Balance in the Reserve Account and the counterparty credit standing of the new replacement project is at least equivalent to the counterparty credit standing of the eligible project to be released.

Where the Issuer wishes to effect any release and replacement of the First Tranche Eligible Projects, the Issuer shall provide the Security Trustee and the Sukuk Trustee with at least thirty (30) business days' prior written notice for the Security Trustee and the Sukuk Trustee to initiate such necessary action in relation to such release and replacement of the First Tranche Eligible Projects.

- 20. Designated Accounts** : First Tranche Designated Accounts which comprises of (a) Revenue Accounts and (b) Reserve Account

The actual sale proceeds to be transferred from the Revenue Accounts to the Reserve Account will be based on 95% of the actual sale proceeds remitted by TNB to the Revenue Accounts.

Please refer to clause 10A of the Trust Deed of the Perpetual Sukuk Musharakah Programme dated 11 August 2020 for further details.

- 21. Sinking Fund Top Up Schedule** : The Issuer shall build up the required minimum amount in the Reserve Account ("**Sinking Fund Balance**") for the First Tranche Series 2 Sukuk Musharakah which is additional to the Sinking Fund Balance for First

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Tranche Series 1 Sukuk Musharakah as follows:

(i) Expected periodic distribution reserve in relation to the First Tranche – Series 2

An amount equivalent to the next Expected Periodic Distribution Amount to be maintained at all time. In addition, depositing three equal instalments of an amount equivalent to the next Expected Periodic Distribution Amount into the Reserve Account commencing three (3) months prior to its due date and to be fully built up one (1) month prior to its due date; and

(ii) Principal redemption build-up schedule for Tranche 1 Series 2 is as set out below.

Month (From Issue Date*)	Cumulative Build- up (RM)
6th	900,000.00
9th	1,700,000.00
12th	2,500,000.00
15th	3,400,000.00
18th	4,200,000.00
21st	5,000,000.00
24th	5,900,000.00
27th	6,700,000.00
30th	7,500,000.00
33th	8,300,000.00
36th	9,200,000.00
39th	10,000,000.00
42nd	10,800,000.00
45th	11,600,000.00
48th	12,500,000.00
51st	13,300,000.00
54th	14,100,000.00
57th	14,900,000.00
60th	15,700,000.00
63th	16,500,000.00
66th	17,400,000.00
69th	18,200,000.00
72nd	19,000,000.00

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75th	19,800,000.00
78th	20,600,000.00
81st	21,400,000.00
84th	22,100,000.00**

* For the avoidance of doubt, the Issue Date herein refers to the Issue Date of Tranche 1 Series 1 on 4 September 2020.

** The build-up amount of RM22.1 million will be utilised to redeem the principal of Tranche 1 Series 2.

- 22. Condition Subsequent** : Conditions Subsequent of First Tranche as set out under clause 3.4 of the Programme Agreement of the Perpetual Sukuk Musharakah Programme dated 11 August 2020.
- 23. Information Covenants** : The Issuer shall so long as any of the Perpetual Sukuk Musharakah shall remain outstanding and any liability under the Perpetual Sukuk Musharakah Programme remains undischarged:-
- (a) provide to the Sukuk Trustee at least on quarterly basis, report on the performances of the First Tranche Eligible Projects based on the Revenue Accounts and Reserve Account proceeds; and
- (b) other information covenants as set out under clause 8.3 of the Trust Deed of the Perpetual Sukuk Musharakah Programme dated 11 August 2020.
- 24. First Tranche Eligible Projects** : means collectively the following:
- a) Project Pajam;
- b) Project Gaya Dunia;
- c) Project Ambang Fiesta; and
- d) Project Rentak Raya;
- Please refer to section 5 of Information Memorandum for further details.
- 25. Margin in relation to the Make-Whole Amount** : 3.0150%

- 26. Periodic Distribution Dates** : The periodic distribution dates of Tranche 1 Series 2 will be coterminous with the periodic distribution dates of Tranche 1 Series 1.

RESPONSIBILITY

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

Signed on behalf of

CYPARK RENEWABLE ENERGY SDN BHD

(Registration No. 200001008597 (511203-V))



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