



By PUCARS & Courier

14th March 2023

Reference No.: CPL/COR/PSX/062

Syed Ahmad Abbas
Chief Listing Officer
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

**Re: Cnergyico PK Limited –
Restructuring in the Privately Placed Sukuk Certificate**

Your kind attention is drawn to our letter bearing reference No. CPL/COR/PSX/060, dated 21st February 2023, and your letter bearing reference No. PSX/ GEN-345, dated 22nd February 2023 wherein we are advised to disseminate subject-related information through PUCARS.

In view of the above, we wish to reiterate that due to unforeseen circumstances Cnergyico PK Limited (the “**Company**”) sought an extension of the final payment of the Sukuk Issue till 15th March 2023 wherein the Company has made partial payment of the final instalment on 18th January 2023 and the balance of the final payment will be made on 15th March 2023. The deferral / extension of payment date has been implemented with the requisite approval of the Sukuk Holders and an extended Guarantee of GuarantCo for the balance amount till 15th March 2023. We, therefore, enclose approvals of:

1. Sukuk holders for the extension of final payment date obtained by the Company; and
2. Guarantee to extend the Guarantee till March 15, 2023.

This is submitted for the information of all concerned.

Yours truly,

Majid Muqtadir
Company Secretary

Enclosed as above.

Cnergyico Pk Limited

The Harbour Front, 9th Floor, Dolmen City, HC-3, Block 4,
Marine Drive, Clifton, Karachi - 75600, Pakistan
UAN: (92 21) 111 222 081 Fax: (92 21) 111 888 081

www.cnergyico.com



Meezan Bank
The Premier Islamic Bank



IBSA/AO/E/23/41

8th March, 2023

Mr. Syed Ahmad Abbas
Chief Listing Officer
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: Restructuring of the sukuk issue of CENERGYICO PK Limited (formerly BYCO Petroleum Pakistan Limited) in the amount of PKR 3,120,000,000/- (Pak Rupees Three Billion One Hundred Twenty Million)

Dear Sir,

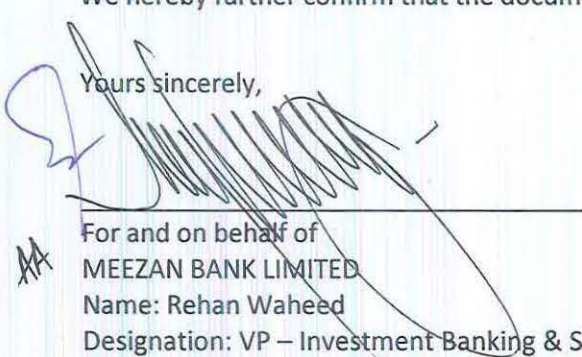
We write with reference to the sukuk issue of CENERGYICO PK Limited (formerly BYCO Petroleum Pakistan Limited) (the "Customer") in the amount of PKR 3,120,000,000/- (Pak Rupees Three Billion One Hundred Twenty Million) (the "Sukuk Issue").

We confirm that we have received 2/3rd (two-third) majority consent from the sukuk holders with respect to the restructuring of the Sukuk Issue, details of the sukuk holders having given their consent are as detailed herein below:

Name of Shareholder	Shares	% Shares
ROCHE PAKISTAN LIMITED EMPLOYEES PROVIDENT FUND	100	0.32%
SAMBA BANK LIMITED	7500	24.04%
TRUSTEES E.F.U. GENERAL INS. LTD. EFU OFFICERS PENSION FUND	65	0.21%
TRUSTEES E.F.U. GENERAL INSURANCE LIMITED EMP. GRATUITY FUND	65	0.21%
TRUSTEES E.F.U. GENERAL INSURANCE LTD. STAFF PROVIDENT FUND	220	0.71%
JS BANK LIMITED	5290	16.96%
BILAL HALEEM SHEIKH	25	0.08%
EFU GENERAL INSURANCE LIMITED WTO OPF	500	1.60%
EFU GENERAL INSURANCE LIMITED WTO PTF	500	1.60%
MC FSL TRUSTEE JS- INCOME FUND	2209	7.08%
CDC- TRUSTEE FAYSAL ISLAMIC SAVINGS GROWTH FUND	500	1.60%
CDC- TRUSTEE FAYSAL ISLAMIC ASSET ALLOCATION FUND	1125	3.61%
MCBFSL- TRUSTEE JS ISLAMIC INCOME FUND (JSIIF)	2000	6.41%
MCBFSL- TRUSTEE ABL ISLAMIC ASSET ALLOCATION FUND	4637	14.86%
Total	24,736	79.28%

We hereby further confirm that the documents for the purposes of restructuring have been executed.

Yours sincerely,


For and on behalf of
MEEZAN BANK LIMITED
Name: Rehan Waheed
Designation: VP – Investment Banking & Shariah Advisory
CNIC No.:42201-4652610-5

Meezan Bank Ltd.

Head Office: Meezan House, C-25, Estate Avenue, SITE, Karachi - Pakistan.
PABX: (92-21) 38103500 UAN: 111-331-331 & 111-331-332 www.meezanbank.com

**GUARANTCO DEED OF GUARANTEE
AMENDMENT**

To: **MEEZAN BANK LIMITED**
Meezan House
C-25
Estate Avenue
S.I.T.E.
Karachi, Pakistan

By Email: rafia.jawaid@meezanbank.com
Attention: Head of Investment Banking
(as Trustee)

From: GuarantCo Ltd
Level 3, Alexander House,
35 Cybercity, Ebene 72201,
Mauritius
(GuarantCo)

18 January 2023

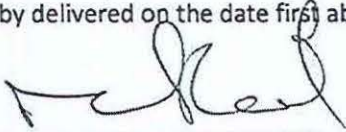
Cynergyico PK Limited (the Issuer)

**Deed of Guarantee dated 5 January 2017, as amended or restated from time
to time**

1. The following documents are referred to:
 - 1.1. The trust deed dated 26 September 2016 between the Trustee and the Issuer (the **Trust Deed**), as amended by the First Supplemental Trust Deed dated 15 July 2020;
 - 1.2. the musharaka agreement dated 26 September 2016 between the Issuer and Meezan Bank Limited in its capacity as Investment Agent (the **Investment Agent**) as amended by the First Supplemental Musharaka Agreement dated 15 July 2020 (the **Musharaka Agreement**);
 - 1.3. the payment agreement dated 26 September 2016 between the Issuer and the Investment Agent as amended by the First Supplemental Payment Agreement dated 15 July 2020 (the **Payment Agreement**);
 - 1.4. the purchase undertaking dated 26 September 2016 between the Issuer and the Investment Agent as amended by the First Supplemental Purchase Undertaking dated 15 July 2020 (the **Purchase Undertaking**);
 - 1.5. the collection arrangement agreement dated 26 September 2016 between the Issuer, the Trustee and the Investment Agent (the **Collection Arrangement Agreement**); and
 - 1.6. the written deed of guarantee, dated on or about 5 January 2017, between GuarantCo and the Trustee in respect of the issuance by the Issuer of Sharia compliant Sukuk Certificates in the aggregate amount of PKR 3,120,000,000 as amended by the Deed of Guarantee dated 17 July 2020 (the **Deed of Guarantee**).
2. Terms defined in the Deed of Guarantee, unless expressly defined herein, have the same meaning herein. The provisions of clause 1.2 (Construction) of the Deed of Guarantee apply as though they were set out in full herein except that references to 'this Guarantee' are to be construed as references to this Deed.

3. The Issuer has requested a deferral of payments of Buy Out Prices until March 15, 2023 (the **Extension**) and the following documents have been amended on or about the date in light of the Extension:
- 3.1. Trust Deed;
 - 3.2. Purchase Undertaking;
 - 3.3. Payment Agreement; and
 - 3.4. Musharaka Agreement.
4. In light of the Extension Schedule 2 (Maximum Guaranteed Amount as Sukuk Certificates Amortise) of the Guarantee Deed shall be deleted in its entirety and replaced with Appendix A hereto and all references to Schedule 2 in the Guarantee Deed shall be construed and interpreted accordingly.
5. This Deed may be executed in any number of counterparts and have the same effect as if the signatures were on a single copy of this Deed.
6. Clauses 20 (*Governing Law*), 21 (*Arbitration*) and 22 (*Enforcement*) of the Deed of Guarantee shall apply and be incorporated herein as if set out in full (with references to "this Guarantee" in them being treated as references to this Deed).

IN WITNESS WHEREOF this Deed has been executed by the parties hereto and is intended to be and is hereby delivered on the date first above written.



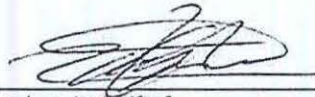
For and on behalf of:
GUARANTCO LTD

Name:

M A Sutek

Title:

Chief Credit Officer



For and on behalf of:
GUARANTCO LTD

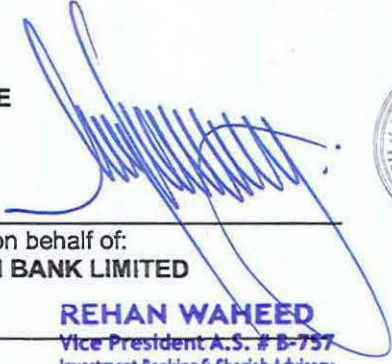
Name:

LAYTH AL-FALAKI

Title:

CEO

TRUSTEE



For and on behalf of:
MEEZAN BANK LIMITED

Name: **REHAN WAHEED**
Vice President A.S. # B-737
Investment Banking & Shariah Advisory
Title: **MEEZAN BANK LIMITED**

Date: _____

For and on behalf of:
MEEZAN BANK LIMITED

Name: **Sohail Qadir Makani**
Investment Banking Department
Title: **Meezan Bank Limited**
A.S # C 1943

APPENDIX A

SCHEDULE 2

Maximum Guaranteed Amount as Sukuk Certificates Amortise

Redemption Date	Amortization payment (in PKR) due on corresponding Redemption Date	Maximum Guaranteed Amount (in PKR) (after corresponding amortisation payment is made on corresponding Redemption Date)
January 18, 2017	-	3,120,000,000
April 18, 2017	-	3,120,000,000
July 18, 2017	-	3,120,000,000
October 18, 2017	-	3,120,000,000
January 18, 2018	-	3,120,000,000
April 18, 2018	-	3,120,000,000
July 18, 2018	-	3,120,000,000
October 18, 2018	-	3,120,000,000
January 18, 2019	-	3,120,000,000
April 18, 2019	260,000,000	2,860,000,000
July 18, 2019	260,000,000	2,600,000,000
October 18, 2019	260,000,000	2,340,000,000
January 18, 2020	260,000,000	2,080,000,000
April 18, 2020	260,000,000	1,820,000,000
July 18, 2020		1,820,000,000
October 18, 2020		1,820,000,000

January 18, 2021		1,820,000,000
April 18, 2021		1,820,000,000
July 18, 2021	260,000,000	1,560,000,000
October 18, 2021	260,000,000	1,300,000,000
January 18, 2022	260,000,000	1,040,000,000
April 18, 2022	260,000,000	780,000,000
July 18, 2022	260,000,000	520,000,000
October 18, 2022	260,000,000	260,000,000
January 18, 2023	168,390,429	91,609,571
March 15, 2023	91,609,571	-