ANNEXURE 2

CONDITIONS PRECEDENT

1. The Principal Agency having received from the Concession Company in form and substance satisfactory to the Principal Agency:

   (a) true and complete copies of the Memorandum and Articles of Association of the Concession Company and the certificate of incorporation of the Concession Company, certified by the company secretary of the Concession Company;

   (b) a certificate from the Financing Parties confirming that the completion of all financing arrangements for the debt and equity financing for the full capital cost of the Project has occurred;

   (c) a complete Financial Model for carrying out the Project which:

      (i) does not deviate from the draft Financial Model provided by the Concession Company as part of the Proposal, unless that deviation has been agreed to by the Principal Agency in writing;

      (ii) has been independently audited by a duly qualified and experienced professional accountant; and

      (iii) has been approved by the Financing Parties (this model replaces the model in **Annexure 15** with effect from the Conditions Satisfaction Date).

2. The Principal Agency being satisfied (including, where requested by the Principal Agency, receiving satisfactory evidence) that:

   (a) the Concession Company has complied with its obligations in relation to insurance under Clause 24; and

   (b) the Concession Company has obtained all Authorisations (including the Electricity Licence) necessary for it to undertake the Project and own and operate the Plant (including supplying Chilled Water to the Tenants and any third parties and delivering and selling electricity energy to the Grid System) and such Authorisations are unconditional or are on conditions satisfactory to the Principal Agency, in the Principal Agency's sole and absolute discretion.

3. Each Condition Precedent in paragraphs 1 and 2 is for the benefit of the Principal Agency, and may only be waived by the Principal Agency in writing.