## CDS Confirmation

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| --- | --- |
| Confirmation No: | 108/MGPSRP/0317/150 |
| Trade Date: | 31/03/2017 |
|  |  |
| To: | CIMB Bank Berhad (the “**Buyer”**) |
|  |  |
| From: | Cagamas SRP Berhad (the “**Seller**”) |
|  |  |
| RE: | Credit Derivative Transaction relating to a Reference Portfolio of Mortgage Loans. |
|  |  |

Dear Sir,

The purpose of this letter (this “**Confirmation**”) is to confirm the terms and conditions of the Credit Derivative Transaction entered into between us on the Trade Date specified below (the “**Transaction”**). This Confirmation constitutes a “Confirmation” as referred to in the ISDAMaster Agreement specified below.

The definitions and provisions contained in the 2003 ISDA Credit Derivatives Definitions (the “**Credit Derivatives Definitions**”), as supplemented by the May 2003 Supplement to the 2003 ISDA Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Credit Derivatives Definitions and this Confirmation, this Confirmation shall govern.

This Confirmation supplements, forms a part of, and is subject to, the ISDA Master Agreement, dated as of 07/03/2011, as amended and supplemented from time to time (the “**Agreement**”), between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

This Confirmation refers to the Cagamas SRP Berhad - Mortgage Guarantee Programme (the “**Programme**”) - Operations Manual as amended from time to time by the Counterparty in its sole discretion and notified to the Buyer (the “**Operations Manual**”) and incorporates various portions of the Operations Manual as specified in the Annex hereto, which are binding on the parties to this Confirmation. Capitalized terms used herein, and not otherwise defined in the Agreement, the Credit Derivatives Definitions or this Confirmation, shall have the meanings assigned to them in the Glossary section of the Operations Manual. In the event of any inconsistency between the Operations Manual and this Confirmation, this Confirmation shall prevail.

The terms of the Transaction to which this Confirmation relates are as follows:

1. General Terms:

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| --- | --- |
| Trade Date: | 31/03/2017 |
| Effective Date: | Means each Full Disbursement Date, in respect of a Reference Obligation, the subject of a Transaction, falling not more than six (6) months after the completion date specified in the sale and purchase agreement of the relevant Property. For avoidance of doubt, Protection will not commence on the relevant Effective Date if the Full Disbursement Date of the relevant Asset falls more than six (6) months after the completion date specified in a sale and purchase agreement of the relevant Property. The aforesaid period of six (6) months may be extended at the sole discretion of the Seller upon the Buyer providing reasonable justification for an extension. |
| Reference Portfolio Notional Amount: | The Reference Portfolio Notional Amount as set out in Schedule 1 (*Reference Portfolio*) as adjusted from time to time pursuant to events described in any reference portfolio adjustment notice in the form set out in Schedule 3 (*Reference Portfolio Adjustment Notice*) (a “**Reference Portfolio Adjustment Notice**”). |
| Reference Obligation Notional Amount: | The notional amount means the Net Original Capital Amount assigned to a Reference Obligation as set out in Schedule 1 (*Reference Portfolio*). The Reference Portfolio Notional Amount shall at all times equal the aggregate sum of all Reference Obligation Notional Amounts. |
| Partial Termination Date: | Notwithstanding anything else set out in the Credit Derivatives Definitions, if on any Business Day a Reference Obligation becomes an Affected Reference Obligation, then the Transaction will partially terminate by an amount equal to the Reference Obligation Notional Amount of the Affected Reference Obligation as set out in Schedule 1 (*Reference Portfolio*). For the avoidance of doubt, any amounts owing between the parties, in particular in relation to any Cash Settlement Amount, shall remain payable. |

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| Scheduled Termination Date: | | In respect of each Reference Obligation, the date when the Net Outstanding Capital Amount falls below the Protection Threshold Amount. | | |
| Termination Date: | | The earliest to occur of:  (i) the Scheduled Termination Date in respect of the last remaining Reference Obligation in the Reference Portfolio;  (ii) the occurrence of a Reference Portfolio Adjustment Date in respect of the last remaining Reference Obligation in the Reference Portfolio;  (iii) the occurrence or effective designation of an Early Termination Date pursuant to the occurrence of an Event of Default or Termination Event; and  (iv) the last Business Day of the calendar month following any month on which the Buyer and the Seller mutually agree to terminate this Transaction. | | |
| Floating Rate Payer: | | Counterparty (the "**Seller**"). | | |
| Fixed Rate Payer: | Buyer. | | |
| Calculation Agent: | Seller. | | |
| Calculation Agent City: | Kuala Lumpur. | | |
| Business Day: | Kuala Lumpur. | | |
| Business Day Convention: | Modified Following (which, with the exception of the Effective Date, shall apply to any date referred to in this Confirmation that falls on a day that is not a Business Day). | |
| Reference Entity: | The obligor(s) of any Reference Obligation forming part of the Reference Portfolio.  Section 2.2 of the Credit Derivatives Definitions shall not apply. | |
| Reference Obligation: | Any obligation forming part of the Reference Portfolio specified in Schedule 1 (*Reference Portfolio*) that is not an Affected Reference Obligation.  Each Reference Obligation shall be a residential Mortgage Loan as mutually designated by the Buyer and the Seller that meets the eligibility criteria as set out in Chapter 4 and Appendix D of the Operations Manual (the "**Eligibility Criteria**") as of the relevant dates stated in  Appendix D of the Operations Manual and forms part of the Reference Portfolio in Schedule 1 (*Reference Portfolio*) that is not an Affected Reference Obligation.  On the relevant dates stated in Appendix D of the Operations Manual, the Buyer is deemed to have represented and warranted to the Seller that each Reference Obligation in the Reference Portfolio meets all of the Eligibility Criteria.  From the relevant Effective Date until the end of the term of this Transaction, the Buyer is deemed to represent and warrant to the Seller that each Reference Obligation in the Reference Portfolio meets all of the Evergreen Eligibility Criteria.  Section 2.30 of the Credit Derivatives Definitions shall not apply. | |
| Protection Threshold: | Protection Threshold Percentage: 90%  Protection Threshold Amount: The amount denominated in Ringgit obtained by multiplying (a) the Protection Threshold Percentage by (b) the Value of the relevant Property as of the SPA Date. | |
| Reference Portfolio: | The Reference Portfolio specified in Schedule 1 (*Reference Portfolio*), as adjusted from time to time in accordance with any Reference Portfolio Adjustment Notice.  Except for the removal of Affected Reference Obligations from the Reference Portfolio as provided herein, the Reference Portfolio shall be static and not revolving, i.e., neither the Buyer nor the Seller shall be entitled to make additions of Mortgage Loans to the Reference Portfolio or to substitute or replace Reference Obligations in the Reference Portfolio with other Mortgage Loans. | |
| Affected Reference Obligation: | Upon the occurrence of any of the following events in respect of any Reference Obligation:  (i) an Event Determination Date takes place in relation to a Reference Obligation;  (ii) a Reference Obligation did not meet one or more of the Eligibility Criteria as of the relevant dates stated in Appendix D of the Operations Manual, or a Reference  Obligation did not meet one or more of the Evergreen Eligibility Criteria at any time from the relevant Effective Date until the end of the term of this Transaction;  (iii) there has occurred a shortfall in the Fixed Amount to be paid on behalf of the Buyer to the Seller on any Fixed Rate Payer Payment Date and the Calculation Agent has allocated a portion of such shortfall to a Reference Obligation;  (iv) a Reference Obligation has been paid in full;  (v) the Net Outstanding Capital Amount of a Reference Obligation falls below the Protection Threshold Amount; or  (vi) the Seller has paid the Buyer the Cash Settlement Amount in respect of a Reference Obligation,  (each, a "**Reference Portfolio Adjustment Event**")  the relevant Reference Obligation will become an "**Affected Reference Obligation**" as of the end of the Business Day on which any of the foregoing Reference Portfolio Adjustment Events shall have occurred (the "**Reference Portfolio Adjustment Date**") and:  (a) the Affected Reference Obligation will be deemed removed from the Reference Portfolio; and  (b) the Reference Portfolio Notional Amount will be deemed reduced by the Reference Obligation Notional Amount of the Affected Reference Obligation.  Notwithstanding the above, upon the occurrence of a Reference Portfolio Adjustment Event under (ii) above, the Seller shall be entitled to take such steps as it deems necessary in accordance with paragraph 6.9 of the Operations Manual and coverage of the Affected Reference Obligation will be void only at the option of the Seller and the Seller will be entitled to keep any Fixed Amounts received in respect thereof notwithstanding the occurrence of any cancellation or termination of the Affected Reference Obligation. The occurrence of a Reference Portfolio Adjustment Event under (ii) above will not amount to a misrepresentation under Section 5(a)(iv) of the ISDAMaster Agreement. | |
| Reference Portfolio Adjustment Notice: | In respect of each Affected Reference Obligation, the Calculation Agent shall complete and send to the Buyer a Reference Portfolio Adjustment Notice in the form set out in Schedule 3 (*Form of Reference Portfolio Adjustment Notice*). | | |
| All Guarantees: | Not Applicable. | | |
| Reference Price: | 100%. | | |

1. Fixed Payments:

|  |  |
| --- | --- |
| Fixed Rate Payer: | Buyer in accordance with paragraph 5.15 of the Operations Manual.  Notwithstanding the above, the payment of any additional fee specified in Chapter 6 of the Operations Manual shall be borne solely by the Buyer. |
| Fixed Rate: | 2.6773 per cent. |
| Fixed Rate Payer Period End Date: | Full Disbursement Date of the last remaining Reference Obligation in the Reference Portfolio. |
| Fixed Rate Payer Payment Date: | Transaction Date and/or  Full Disbursement Date |
| Fixed Rate Payer Calculation Amount: | Each Reference Obligation Net Original Capital Amount as at Transaction Date. |

Floating Payments:

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| Floating Rate Payer: | Seller. |
| Floating Rate Payer Calculation Amount: | Cash Settlement Amount. |

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| Conditions to Settlement: | Credit Event Notice, submitted in accordance with Chapter 9 of the Operations Manual.  Notice of Publicly Available Information.  Public Sources: 1.  Notifying Party: Seller or Buyer.  The parties shall use the form set out in Schedule 2 (*Form of Credit Event Notice incorporating Notice of Publicly Available Information*).  For the avoidance of doubt, the Seller's obligation to pay the Floating Amounts shall be separate and independent of the Buyer's obligation to pay the Specified Amounts. | |
| Credit Events: | Private Sale. | |
|  | Public Sale. | |
|  | Judgment. | |
|  | For the purposes of this paragraph 3:  “**Conditions to Settlement**” means upon the occurrence of a Credit Event applicable to any Reference Obligation in the Reference Portfolio and satisfaction of all of the Conditions to Settlement applicable to such Reference Obligation, the parties shall perform their respective obligations in accordance with the applicable Settlement Method (for the avoidance of doubt such obligations shall be performed only in relation to the Reference Obligation in respect of which the Credit Event has occurred).  “**Public Source**” means:  (a) in regard to a Private Sale: (i) a copy of the executed sale agreement for the relevant Property, certified by a public notary, an advocate and solicitor, or a commissioner for oaths; and (ii) if the Notifying Party is the Buyer signed consent of the Buyer (or, if the Buyer is not the owner of the Reference Obligation, a copy of the signed consent of the owner of the Reference Obligation, certified by the Buyer to be a true copy thereof) to the terms and conditions of such sale agreement and (iii) where the sale price of the relevant Property is less than the Net Outstanding Capital Amount of the relevant Reference Obligation as at the date of the Private Sale, an independent valuation of the Value of the Property prepared by an Approved Independent Appraiser or derived from an internal valuation database or from sources permitted by its internal policies (“Current Market Value”) which supports such sale price;  (b) in regard to a Public Sale, (i) for Property with issue document of title - a copy of the order of sale by the relevant court or land office, certified by the relevant court or land office, or a public notary, or an advocate and solicitor, or a commissioner for oaths; and (ii) for Property without issue document of title – a copy of the relevant proclamation of sale, certified by the Buyer to be a true copy thereof and where the reserve  price of the relevant Property is less than the Net Outstanding Capital Amount of the relevant Reference Obligation as at the date of the proclamation of sale, an independent valuation of the Value of the Property prepared by an Approved Independent Appraiser or derived from an internal valuation database or from sources permitted by its internal policies (“Current Market Value”) which supports such reserve price; and  (c) in regard to a Judgment, a copy of the final judgment handed down by the relevant court in an action taken against the relevant Obligor, certified by the relevant court, or a public notary, or an advocate and solicitor, or a commissioner for oaths.  “**Private Sale**” means, in respect of any Reference Obligation, a sale of the relevant Property conducted by the relevant Obligor on terms and conditions agreed by the Buyer (if the Buyer is the owner of the Reference Obligation) or by the owner of the Reference Obligation (if the Buyer is not the owner of the Reference Obligation) after default under the relevant Loan by the relevant Obligor.  "**Public Sale**" means, in respect of any Reference Obligation, (i) for Property with issue document of title - an order for sale of the relevant Property issued by a court or land office with respect to the relevant Reference Obligation after default thereunder by the relevant Obligor; and (ii) for Property without issue document of title – a proclamation of sale.  "**Judgment**" means, in respect of any Reference Obligation, a final judgment handed down by the relevant court in favor of the owner of such Reference Obligation in an action taken against the relevant Obligor after default under the Reference Obligation. | |
| Coverage Exclusions: | The second sentence of Section 4.1 of the Credit Derivatives Definitions shall not apply. |
| Default Requirement: | RM 1. |
| Default Notice: | "**Default Notice**" means, in respect of any Reference Obligation, the written notice given by the Buyer to the Seller in accordance with the Operations Manual after the accumulation of three overdue instalments under such Reference Obligation.  "**Default Notice Date**" means the date specified as such in the Default Notice. |
| Obligation: | Any Reference Obligation forming part of the Reference Portfolio.  Section 2.29 of the Credit Derivatives Definitions shall not apply. |

Settlement Terms:

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| Settlement Method: | Cash Settlement. |
| Cash Settlement Date: | A Cash Settlement Date shall occur: (i) on the 15th of each calendar month (or the immediately following Business Day if the same is not a Business Day) during the Term; (ii) on the last Business Day of each calendar month during the Term; and (iii) on the Termination Date.  On each Cash Settlement Date, the Seller will pay to the Buyer the aggregate amount of all Cash Settlement Amounts in respect of which an Event Determination Date (on which a Request Acceptance Notice was issued) in relation to a Reference Obligation has occurred during the period from (but excluding) the Cash Settlement Date prior to the last Cash Settlement Date to (and including) the last Cash Settlement Date.  The last sentence of Section 7.2 of the Credit Derivatives Definitions shall be deleted. |
| Cash Settlement Amount: | In relation to any Reference Obligation in respect of which an Event Determination Date has occurred, an amount calculated in accordance with the formula specified below:  Cash Settlement Amount = (X) less B times the relevant Protection Threshold Percentage up to 100% of the Value of the Property as at the SPA Date; where:  X = (Y) times the ratio of Net Original Capital Amount to Original Capital Amount;  Y =      the lower of:   1. the Outstanding Capital Amount as at the Default Notice Date less any subsequent payments received up to the Settlement  Date; and 2. the Original Capital Amount;   B = Value of the Property as at the relevant SPA Date.  For Y, the Outstanding Capital Amount shall include up to a maximum of 3 months’ Return accrued and capitalized at the Return rate specified under the relevant Facility.  For B, it is calculated in accordance with paragraph 4.4 of the Operations Manual.  In the case of a Private Sale or a Public Sale for Property without issue document of title, the Cash Settlement Amount is subject to adjustment as described in paragraph 9.10 of the Operations Manual.  The Cash Settlement Amount shall be credited into an appropriate account in accordance with paragraph 9.13 of the Operations Manual. |
| Specified Amounts: | Amounts recovered by the Buyer in its role as "**Servicer**" in respect of a Reference Obligation subsequent to the occurrence of an Event Determination Date and the payment by the Seller of a Cash Settlement Amount in respect thereof, will be applied not later than 1 month after receipt thereof in the following order of priority:  (i) first, in payment of Allowable Expenses (including by way of reimbursement to the Buyer) incurred in respect of the relevant Reference Obligation up to a cap as specified in Chapter 10 of the Operations Manual;  (ii) second, in payment to the Buyer in an amount up to the Protection Threshold Amount for the relevant Reference  Obligation;  (iii) third, in payment to the Seller in an amount up to the Cash Settlement Amount paid in respect of the relevant Reference Obligation;  (iv) fourth, in payment of any remaining Allowable Expenses incurred in respect of the relevant Reference Obligation exceeding the cap as specified in Chapter 10 of the Operations Manual;  (v) fifth, pari passu and pro rata, in payment to the Buyer of the Guaranteed Pro-Rata Share, and in payment to the Seller of the Guarantor Pro-Rata Share, of the Total Post-Default Accrued Return in respect of the relevant Reference Obligation; and  (vi) sixth, in payment to the Buyer for disposition in accordance with the terms of the relevant Reference Obligation and applicable laws.  For the avoidance of doubt, the Buyer's obligation to apply the Specified Amounts shall be separate and independent of the Seller's obligation to pay the Floating Payments. |

5. Rights and Obligations of the Parties:

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| Servicing Obligations: | The Buyer in its role as the Servicer shall be obligated to perform certain obligations in respect to each Reference Obligation in the Reference Portfolio which it owns (including after their removal from the Reference Portfolio as a result of a Credit Event) in accordance with the relevant provisions of the Operations Manual specified in the Annex to this Confirmation (the "**Servicing Obligations**").  The Servicing Obligations will include systems, operations, policies and procedures, as described in the Operations Manual, to be observed and performed by the Servicer in respect of asset performance monitoring, delinquency management, debt collection, loss mitigation and enforcement.  The Servicing Obligations will also include the  preparation of servicing reports by the Servicer, in form and substance as provided in the Operations Manual, by the Servicer and delivered to the Seller within the time frame described in the Operations Manual (the "**Servicing Reports**"). |
| Diligence, Monitoring and Audit: | The Seller shall have the right, with the assistance of any external advisors, at a cost which shall be borne equally by the Buyer and Seller, in accordance with the Operations Manual, and as permitted by applicable laws and regulations, in respect of the Reference Obligations which are owned by the Buyer:  (i) from the relevant Effective Date to the relevant Termination Date, both inclusive, to monitor the performance of the Reference Portfolio and each Reference Obligation (including after their removal from the Reference Portfolio as a result of a Credit Event), and to conduct audits on the Reference Portfolio and each Reference Obligation (including after their removal from the Reference Portfolio as a result of a Credit Event); and  (ii) upon the occurrence of any Credit Event with respect to any Reference Obligation, to conduct any special audits and investigations on such Reference Obligation for the purposes, inter alia, of determining or verifying the Cash Settlement Amount payable, or the likelihood and/or amount of recovery, in respect of such Reference Obligation.  The Seller shall have certain rights and remedies arising out of the results produced by any monitoring or audit exercise as set out in the Operations Manual.  The Buyer shall provide the following information and documents to the Seller in respect of the Reference Obligations which are owned by the Buyer:   * all report(s), certificate(s) or information as may be reasonably required by the Selle from time to time relating to the Reference * Portfolio or any Reference Obligation, Mortgage origination, purchasing and credit assessment framework, processes and servicing standards; * all information as may be reasonably required by the Seller during any on-site or off-site due diligence review by the Sellerrelating to the Reference Portfolio; and * at the reasonable request of the Seller any additional information and/or documents relating to the assets, legal documents or otherwise relating to the Reference Portfolio, the Transaction or any Reference Obligation from time to time. |
| Documentary Tax | The Buyer shall pay all and any stamp, registration and other similar documentary taxes or duties including any profits and penalties thereon or in connection therewith which may be payable in connection with the execution, delivery, performance and enforcement of the Agreement and this Confirmation. |

6.Notice and Account Details:

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| Telephone, Telex and/or Facsimile Numbers and Contact Details for Notices: |  | |
|  | Buyer: | CIMB Bank Berhad  Tel: 03-2084 8888  Fax: 03-2093 4978 /  03-2094 3566 |
|  | Seller: | Cagamas SRP Berhad  Tel: 03-2262 1800  Fax: 03-2282 9125 |
| Account Details: |  | |
| Account Details of Buyer: | 1554010424 | |
| Account Details of Seller: | 514011013512 | |

7. Offices:

|  |  |
| --- | --- |
| Buyer: | CIMB Bank Berhad  10th Floor, Bangunan CIMB,  Jalan Semantan,  Damansara Heights  50490 Kuala Lumpur. |
| Seller: | Cagamas SRP Berhad  Level 32, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur. |

Please confirm your agreement to be bound by the terms of the foregoing by executing this Confirmation and returning it to us.

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|  | | Yours sincerely, | |
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|  | | **Cagamas SRP Berhad** | |
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|  | | By: |  |
|  | |  | Name: Peggy Heng |
|  | |  | Title: VP/Head, Operations  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Name: Mazura Muhamad  Title : VP/Head, Business Process  Management |
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| Confirmed as of the date first above written: | |  |  |
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| **CIMB Bank Berhad** | |  |  |
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|  | |  |  |
| By: |  |  |  |
|  | Name: |  |  |
|  | Title:  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Name:  Title : |  |  |

Schedule 1

Reference Portfolio

The Reference Portfolio shall consist of the Reference Obligations set out in this Schedule 1

which the parties have marked for identification (as amended from time to time, pursuant to any Reference Portfolio Adjustment Event as evidenced by a Reference Portfolio Adjustment Notice.

|  |  |  |
| --- | --- | --- |
| **No.** | **Asset Identification Number** | **Net Original Capital Amount (RM)** |
| 1 | A16010800145 | 180,000.00 |
| 2 | A16011500015 | 250,000.00 |
| 3 | A16013300501 | 150,000.00 |
| 4 | A16013300678 | 150,000.00 |
| 5 | A16013300704 | 110,000.00 |
| 6 | A16013300858 | 255,000.00 |
| 7 | A16100200166 | 220,000.00 |
| 8 | A16100900263 | 433,200.00 |
| 9 | A16101201157 | 160,000.00 |
| 10 | A16110300536 | 308,000.00 |
| 11 | A16111000128 | 475,500.00 |
| 12 | A16129100121 | 270,000.00 |
| 13 | A16141200102 | 400,000.00 |
| 14 | A16147300492 | 335,000.00 |

Schedule 2

Form of Credit Event Notice incorporating Notice of Publicly Available Information

[Headed paper of the Notifying Party with full name, address and contact information of Notifying Party]

Buyer and Buyer’s EI Number / Seller [ ]

Contact Information

(Telephone No.) [ ]

(Facsimile No.) [ ]

(Email) [ ]

[Date]

**CREDIT EVENT NOTICE AND NOTICE OF PUBLICLY AVAILABLE INFORMATION**

**Credit Derivative Transaction Details: [Credit Derivative Transaction reference Portfolio of Mortgage Loans]; Effective Date of the Reference Obligation [●]; Reference Obligation [●] [*include full details from the Reference Portfolio*] (the “Affected Reference Obligation”)**

Reference is made to the Credit Default Swap Transaction described above (the "**Transaction**") between [●], as Buyer and [ ] Berhad, as Seller. Capitalised terms used and not otherwise defined in this letter shall have the meanings given them in the confirmation of the Transaction.

This letter is our Credit Event Notice to you that a Credit Event as ticked below occurred with respect to the Affected Reference Entity on or about the date stated below,.

|  |  |
| --- | --- |
| Reference Obligation Identification | |
| Identification Number  (Account No.): |  |
| Property Address |  |
|  |  |
|  |  |
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| --- | --- | --- | --- | --- | --- |
| **Credit Event**  (tick in the box as appropriate) | | | | | |
| **Credit Event** | | **Details** | | | |
|  | Private Sale | Date of signing of Sales Agreement |  |  | (yyyy/mm/dd) |
|  |  | Sale Completion Date |  |  | (yyyy/mm/dd) |
|  |  |  |  |  |  |
|  | Public Sale | Date of Order for Sale for Property with title: | | | |
|  |  |  |  |  | (yyyy/mm/dd) |
|  |  | Date of Proclamation of Sale for Property without title |  |  | (yyyy/mm/dd) |
|  | Judgment | Date of Final Judgment handed down by Court in the auction: | | | |
|  |  |  |  |  | (yyyy/mm/dd) |
|  |  |  |  |  |  |
|  | Other Credit Event as specified in the Confirmation. Please specify details: | | | | |
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(Please refer to the **paragraph 9.4 / 9.5** of the **Operations Manual** for the relevant documents requested for verification of the Credit Event.)

|  |  |  |
| --- | --- | --- |
| **Cash Settlement Amount** | |  |
| The Net Outstanding Capital Amount (OCA) as of the Default Notice Date in Form MG303 dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (A) | RM |  |
| Net OCA as at the Cash Settlement Date (B) | RM |  |
| Protection Threshold Percentage (C) |  | % |
| Value of the Property as of the SPA Date (D) | RM |  |
| **Cash Settlement Amount = {Lower of (A and B) – (C x D)}** | **RM** |  |

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| **Remarks (if any)** |  |  |  |  |  |
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This letter comprises our Notice of Publicly Available Information with respect to this Credit Event. Accordingly we provide the following Publicly Available Information attached hereto.

Nothing in this letter shall be construed as a waiver of any rights we may have with respect to the Transaction.

Best regards,

[Notifying Party]

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

Enclosed is the latest statement of account for the above Reference Obligation since its origination

**Schedule 3**

**Form of Reference Portfolio Adjustment Notice**

[Headed paper of the Calculation Agent with full name, address and contact information of Calculation Agent]

[Buyer’s Name, Address and Facsimile No.]

[Date]

**REFERENCE PORTFOLIO ADJUSTMENT NOTICE**

**Credit Derivative Transaction Details: As set out in the Monthly Protection Summary attached;**

**Effective Date of the Reference Obligation(s): As set out in the Monthly Protection Summary attached;**

**Reference Obligation(s) (the “Affected Reference Obligation(s)”): As set out in the Monthly Protection Summary attached**

We refer to the Confirmation(s) relating to the above Transaction(s). This is a Reference Portfolio Adjustment Notice. Terms defined in the Confirmation(s) have the same meaning in this Notice unless given a different meaning herein.

This letter is our notice to you that a Reference Portfolio Adjustment Event occurred with respect to the corresponding Affected Reference Obligation(s) on or about [insert date], details of which are set out in the Monthly Protection Summary attached to this notice.

As a result the Affected Reference Obligation(s) has/have been removed from the relevant Reference Portfolio, with effect from **[●]** (the “**Reference Portfolio Adjustment Date**”). As of the Reference Portfolio Adjustment Date, the Reference Portfolio Notional Amounts for the relevant Confirmation(s) shall be the amounts as set out in the Monthly Protection Summary attached to this notice.

The revised Reference Portfolio(s) are set out in the Monthly Protection Summary attached to this notice and shall take effect as if set out in Schedule 1 to the relevant Confirmation(s).

Best regards,

**[ ] Berhad** (in its capacity as the Calculation Agent)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

**Annex**

The following provisions of the Operations Manual are binding on the parties to this Confirmation.

Chapter 3 – paragraph 3.10

Chapter 4

Chapter 6

Chapter 7 – paragraphs 7.4, 7.7(f), 7.17 to 7.18

Chapter 8 – paragraphs 8.3, 8.7, 8.10, 8.11, 8.13 and 8.14

Chapter 9

Chapter 10