

**PRIMA UNO BERHAD**

RM950.0 Million Asset-Backed Bonds arising from a Primary Collateralised Loan Obligations Transaction

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***PRINCIPAL TERMS AND CONDITIONS*****BACKGROUND INFORMATION**

- (a) Issuer
- |   |  |
|---|--|
| (i) Name  | Prima Uno Berhad   |
| (ii) Address  | Registered Address:<br>Level 7, Menara Milenium<br>Jalan Damanlela, Pusat Bandar Damansara<br>Damansara Heights,<br>50490 Kuala Lumpur |
| (iii) Business registration no.   | 739904-M   |
| (iv) Date/place of incorporation  | 5 July 2006/ Malaysia  |
| (v) Date of listing (in case of a public listed company)  | Not Applicable   |
| (vi) Status   | : Resident controlled company<br><br>: Non-Bumiputera controlled company   |
| (vii) Principal activities  | For the purpose of implementing and carrying out the Primary Collateralised Loan Obligations Transaction (“Primary CLO Transaction”)   |
| (viii) Board of directors   | 1. Lim Yew Heang (f)<br>2. Mak Chooi Peng (f)  |
| (ix) Structure of shareholdings and names of shareholders or, in the case of a public company, names of all substantial | Commercial Quest Sdn Bhd<br>(Company No. 311007-M) (100%)  |

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shareholders

- (x) Authorised and paid-up capital
- As at 31 October 2006:  
Authorised : RM100,000.00 comprising 100,000 ordinary shares of RM1.00 each  
Paid-up : RM2.00 comprising 2 ordinary shares of RM1.00 each
- (b) Originator
- (i) Name
- RHB Investment Bank Berhad (formerly known as RHB Sakura Merchant Bankers Berhad) (“RHB InvestBank”), who shall extend newly generated loans to a select group of corporate borrowers (“Borrowers”) and who may purchase debt securities (each, a “Facility”, and in aggregate the “Portfolio” or the “Facilities”) and sell, assign and transfer the rights, title and interest in and to the receivables and proceeds in respect of the Facilities to the Issuer for the sole purpose of facilitating the Primary CLO Transaction.
- (ii) Address
- Registered Address:  
Level 10, Tower One  
RHB Centre  
Jalan Tun Razak  
50400 Kuala Lumpur  
Malaysia
- (iii) Business registration no.
- 19663-P
- (iv) Date/place of incorporation
- 5 August 1974/ Malaysia
- (v) Date of Listing (in case of a public listed company)
- Listed on the then Kuala Lumpur Stock Exchange (“KLSE”) (now known as Bursa Malaysia Securities Berhad) on 26 August 1997. Delisted from the KLSE on 27 November 2002
- (vi) Status
- : Resident controlled company  
: Bumiputera controlled company

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(vii) Principal Activities      The principal activities of RHB InvestBank includes merchant banking business, dealing in securities, stock, debt and derivatives stock-broking business and the business of brokers and dealers in futures and options contracts.

(viii) Board of Directors      The Board of Directors of RHB InvestBank as at 31 October 2006 are as follows:

1. Dato Abdullah Mat Noh
2. Akira Miyama
3. Dato' Vaseehar Hassan Abdul Razack
4. Dato' Mohamed Khadar Merican
5. Lew Foon Keong
6. Datuk Azlan Zainol
7. Johari Abdul Muid
8. Datin Khamarzan Ahmed Meah

(ix) Structure of shareholdings and names of shareholders or, in the case of a public company, names of all substantial shareholders      The following table below shows the direct and indirect substantial shareholders of RHB InvestBank as at 31 October 2006:

<u>Substantial Shareholders</u>	<u>Direct (%)</u>
RHB Capital Berhad <sup>1</sup>	100%
	<u>Indirect (%)</u>
Rashid Hussain Berhad <sup>2</sup>	100%
Employees Provident Fund <sup>3</sup>	100%
Utama Banking Group Berhad <sup>4</sup>	100%
Concordance Holdings Sdn Bhd <sup>5</sup>	100%
Dato' Vaseehar Hassan Abdul Razack <sup>6</sup>	100%
Cahaya Mata Sarawak Berhad <sup>7</sup>	100%

Notes :

1. RHB Capital Berhad ("RHB Capital") is a direct substantial shareholder in RHB InvestBank.
2. Rashid Hussain Berhad ("Rashid Hussain") is a substantial shareholder of RHB Capital. Under Section 6A of the Companies Act 1965 ("Act"), Rashid Hussain is deemed interested in RHB Capital's interest in RHB InvestBank.

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3. Employees Provident Fund (“EPF”) is a substantial shareholder of Rashid Hussain. Under Section 6A of the Act, EPF is deemed interested in Rashid Hussain’s deemed interest in RHB InvestBank.
4. Utama Banking Group Berhad (“UBG”) Is a substantial shareholder of Rashid Hussain. Under Section 6A of the Act, UBG is deemed interested in Rashid Hussain’s deemed interest in RHB InvestBank.
5. Concordance Holdings Sdn Bhd (“Concordance”) is a substantial shareholder of UBG. Under Section 6A of the Act, Concordance is deemed interested in UBG’s deemed interest in RHB InvestBank.
6. Dato’ Vaseehar Hassan Abdul Razack (“Dato’ Vaseehar Hassan”) is an indirect substantial shareholder of UBG. Under Section 6A of the Act, Dato’ Vaseehar Hassan is deemed interested in UBG’s deemed interest in RHB InvestBank.
7. Cahya Mata Sarawak Berhad (“CMS”) is a substantial shareholder of Concordance. Under Section 6A of the Act, CMS is deemed interested in Concordance’s deemed interest in RHB InvestBank.

(x) Authorised and paid-up capital

As at 31 October 2006:

Authorised : RM1,000,000,000 comprising  
1,000,000,000 ordinary shares of  
RM1 each

Paid-up : RM338,646,000 comprising  
338,646,000 ordinary shares of RM1  
each

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**PRINCIPAL TERMS AND CONDITIONS**

- (a) Names of parties involved in the Proposed ABS Transaction (where applicable)
- (i) Principal adviser(s)/lead arranger(s) RHB InvestBank
  - (ii) Arranger(s) Not applicable
  - (iii) Valuers Not applicable
  - (iv) Solicitors Zul Rafique & partners, appointed as the transaction lawyers
  - (v) Financial adviser Not applicable
  - (vi) Technical adviser Nomura Malaysia Sdn Bhd (Company No. 258699-W), whose role is to work together with RHB InvestBank and provide technical advice in relation to the structuring and development of the Primary CLO Transaction, which shall include:
    - (a) construction of the financial model and appropriate stress analyses applicable to the transaction;
    - (b) conduct of research to identify suitable obligors (the "Obligors") for the Portfolio (as hereinafter defined);
    - (c) liaison with solicitors;
    - (d) review of legal documentation;
    - (e) liaison with the rating agency, Malaysian Rating Corporation Berhad ("MARC"); and
    - (f) liaison with local regulatory bodies including but not limited to Bank Negara Malaysia ("BNM") and the Securities Commission ("SC").
  - (vii) Guarantor Not applicable
  - (viii) Trustee Malaysian Trustees Berhad (Company No. 21666-

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V), appointed as Trustee for the Bondholders and to hold the benefit of the Security and all amounts received by it from the Issuer in trust for each and every Bondholder.

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| (ix) Facility agent  | RHB InvestBank   |
| (x) Primary subscriber(s) and amount subscribed (where applicable) | The Bonds will be issued on a private placement basis.   |
| (xi) Underwriter(s) and amount underwritten                        | Not applicable   |
| (xii) Central depository   | BNM  |
| (xiii) Paying agent  | BNM  |
| (xiv) Reporting Accountant   | Not applicable   |
| (xv) Others:-<br>Portfolio Manager                                 | <p>Amanah SSCM Asset Management Berhad (Company No. 11804-D) (“Amanah SSCM”), appointed as the Portfolio Manager to provide monitoring and administrative functions in certain circumstances in relation to the Portfolio which shall include, but not be limited, to the following:-</p> <ul style="list-style-type: none"><li>(a) monitor, on a regular and ongoing basis, as to whether a Credit Impaired Event (as defined in paragraph (B)(iv) of the section “Other Principal Terms and Conditions for the Issue” below) has occurred;</li><li>(b) in the event that the Portfolio Manager is of the opinion that a Credit Impaired Event has occurred, to promptly inform the Issuer, the Trustee and the Servicer and where deemed appropriate, to advise the Trustee and/or the Servicer to take remedial or recovery action to</li></ul> |

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protect the interest of the Bondholders and to minimise the potential loss to the Bondholders;

- (c) in the event that the Portfolio Manager is of the opinion that a Credit Impaired Event has become an event of default, or with the lapse of time and/or the giving of notice and/or a determination being made under the Facility Agreement that would constitute an event of default, to inform the Trustee and the Servicer of the event of default;
- (d) prepare the semi-annual portfolio compliance report certifying that the Portfolio's profile requirements are in compliance with the Eligibility Criteria (as prescribed in paragraph (B)(v) of the section "Other Principal Terms and Conditions for the Issue" below); and
- (e) following a Mandatory Loan Prepayment Event (as defined in paragraph (B)(iii) of the section "Other Principal Terms and Conditions for the Issue" below), a Credit Impaired Event, a Permissible Prepayment (as defined in paragraph (D)(ii)(b) of the section "Other Principal Terms and Conditions for the Issue" below) or maturity of a Facility which is a debt security, to advise the Trustee/Servicer to invest the repayment/ recovery proceeds in an Eligible Substitute Credit (as defined in paragraph (B)(v) of the section "Other Principal Terms and Conditions for the Issue" below).

Servicer

HSBC (Malaysia) Trustee Berhad (Company No. 001281-T), appointed as Servicer to provide certain administrative services to the Issuer in relation to the Portfolio which shall include, but not be limited, to the following:-

- (a) collect all due payments from each Facility in the Portfolio;

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- (b) administer semi-annually, such tests and calculations as are required in relation to the Portfolio;
- (c) determine the Allocation of Collections provided in paragraph (C)(vi) of the section “Other Principal Terms and Conditions for the Issue” below;
- (d) distribute payment to transaction parties in accordance with the Allocation of Collections;
- (e) provide to the relevant transaction parties, a semi-annual Portfolio report summarising the amount of collections and any other payments received, delinquency and default information, if any, in relation to the Portfolio and the results of the tests and calculations referred to in paragraph (b) above;
- (f) provide semi-annual servicer report to the relevant transaction parties setting forth information relating to investment income and payments made to various parties during such period together with the portfolio compliance report from the Portfolio Manager;
- (g) in relation to a Facility which is a loan facility, respond to inquiries by the Borrowers with respect to each Facility in the Portfolio;
- (h) keep the records as required under the servicing agreement and maintain such books of account, records and data (including electronic) as will enable a substitute servicer to determine the status of each Facility in the Portfolio at the time of its appointment;
- (i) prepare and deliver all other reports, certificates or statements required under the servicing agreement; and



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- (j) liaise with the Portfolio Manager, in the event of any administrative issues leading to delays in the receipt of any payment in respect of each Facility.

Corporate Administrator

Securities Services (Holdings) Sdn Bhd (Company No. 36869-T), appointed to provide company secretarial services to and administers the statutory duties of the Issuer, including the filing of the relevant returns with the regulatory authorities and to act on any other administration work as may be instructed by the Trustee from time to time.

Shares Trustee

Commercial Quest Sdn Bhd (Company No. 311007-M) appointed as the Shares Trustee to hold shares in the Issuer (on trust for the benefit of charitable organizations).

The Directors and Shareholders of Commercial Quest Sdn Bhd are as follows:

**Directors**

1. Chong Sook May (NRIC No. 590109-08-5750)
2. Loganathan s/o S. Velu (NRIC No. 560510-10-6469)

**Shareholders**

**No. of ordinary shares of RM1.00 each held**

1. Chong Sook May	one (1)
2. Loganathan s/o S. Velu	one (1)
Total	<u>two (2)</u>

**Profile of Directors**

Chong Sook May, aged 48, a Malaysian, is a director and also a shareholder of Commercial Quest Sdn Bhd. She is a Chartered Secretary and she has been practicing as a company secretary for more than (20) years

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Loganathan s/o S. Velu, aged 50, a Malaysian, is a director and also a shareholder of Commercial Quest Sdn Bhd. He is a licensed Company Secretary. He has more than ten (10) years of experience in corporate secretarial practice.

	Tax Agent (For the Issuer)	PricewaterhouseCoopers Taxation Services Sdn Bhd (Company No. 464731-M)
	Auditor (For the Issuer)	PricewaterhouseCoopers (AF 1146)
	Tax Adviser (For the Issuer)	PricewaterhouseCoopers Taxation Services Sdn Bhd (Company No. 464731-M)
	Issue Agent	RHB InvestBank
(b)	Facility description	Super Senior A fixed rate bonds (“Super Senior A Bonds”);  Super Senior B fixed rate plus variable rate bonds (“Super Senior B Bonds”);  Senior fixed rate bonds (“Senior Bonds”);  Mezzanine fixed rate bonds (“Mezzanine Bonds”);  Subordinated variable rate bonds (“Subordinated Bonds”).
(c)	Issue size (RM)	RM290 Million nominal value of Super Senior A Bonds,  RM335 Million nominal value of Super Senior B Bonds,  RM190 Million nominal value of Senior Bonds,  RM40 Million nominal value of Mezzanine Bonds; and  RM95 Million nominal value of Subordinated Bonds

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(collectively, the “Bonds”).

- (d) Issue price (RM) The Super Senior A Bonds will be issued at par or at a discount to the face value.
- The Super Senior B Bonds will be issued at par or at a discount to the face value.
- The Senior Bonds will be issued at par or at a discount to the face value.
- The Mezzanine Bonds will be issued at par or at a discount to the face value.
- The Subordinated Bonds will be issued at par or at a discount to the face value.
- (e) Tenor of the facility/issue The Super Senior A Bonds, the Super Senior B Bonds, the Senior Bonds, the Mezzanine Bonds and the Subordinated Bonds will have a tenor of five (5) years.
- (f) Interest/coupon (%) The Super Senior A Bonds will carry a fixed rate coupon at a rate of 5.2% per annum.
- The Super Senior B Bonds will carry a fixed rate coupon at a rate of 5.9% per annum plus a variable coupon rate in that payment of interest will be subject to availability of cash flow after fulfilling payment obligations that are senior to the Additional Super Senior B Bonds Interest as described under “Allocation of Collections” below.
- The Senior Bonds will carry a fixed rate coupon at a rate of 6.5% per annum.
- The Mezzanine Bonds will carry a fixed rate coupon at a rate of 8.3% per annum.
- The Subordinated Bonds will carry a variable coupon rate in that payment of interest will be subject to availability of cash flow after fulfilling

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payment obligations that are senior to the Subordinated Bonds as described under “Allocation of Collections” below.

(g) Interest/coupon payment frequency Semi-annual payment.

(h) Interest/coupon payment basis Actual/365 days basis.

(i) Yield to maturity (%) Super Senior A Bonds – 5.2% per annum.

Super Senior B Bonds – 5.9% per annum plus a variable coupon rate in that payment of interest will be subject to availability of cash flow after fulfilling payment obligations that are senior to the Additional Super Senior B Bonds Interest as described under “Allocation of Collections” below.

Senior Bonds – 6.5% per annum.

Mezzanine Bonds – 8.3% per annum.

Subordinated Bonds – a variable coupon rate in that payment of interest will be subject to availability of cash flow after fulfilling payment obligations that are senior to the Subordinated Bonds as described under “Allocation of Collections” below.

(j) Security/collateral (if any) The Security will be created pursuant to, and on the terms set out in the Trust Deed and the Security Documents and shall include:

(a) Assignment to the Trustee of all of the Issuer’s rights, title, benefit and interest in, to and under the Transaction Documents (described in sub-paragraphs (a) to (e) of paragraph (F) of the Section “Other Principal Terms and Conditions for the Issue” below) and the Portfolio and any payments or

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amounts due from time to time to the Issuer;

- (b) Charge in favour of the Trustee by way of first fixed charge over all of the Issuer's right, title, benefit and interest in, to and under (i) the Transaction Accounts (further details of which are set out in paragraph (C)(i) of the Section "Other Principal Terms and Conditions for the Issue" below) and any other bank or other account of the Issuer, (ii) all sums of money from time to time standing to the credit of the Transaction Accounts and any other bank or other account of the Issuer and (iii) any Permitted Reinvestment (as defined in paragraph (B)(v) of the Section "Other Principal Terms and Conditions for the Issue" below) and Eligible Investments (as defined in paragraph (C)(vii) of the Section "Other Principal Terms and Conditions for the Issue" below) in which the Issuer may have any right, title, interest or benefit (including all interest accruing from time to time thereon and the debts represented thereby); and
- (c) A debenture in favour of the Trustee creating a first fixed and floating charge over the whole of the Issuer's undertaking and all of its other property, assets and rights, both present and future.

Recourse against the Issuer in relation to its obligations under the Bonds will be limited to all the assets of the Issuer.

- (k) Details on utilisation of proceeds

The proceeds from the issue of the Bonds will be applied by the Issuer for the acquisition of the Portfolio of RM950.0 million.

The monies will then be used by the Originator to fund the primary loans.

In the event that any Facility included in the Portfolio is not available or is not purchased by the Issuer as

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contemplated in the Sale and Purchase Agreement, the Originator shall arrange for the purchase by the Issuer from a third party of, or itself purchase and on-sell to the Issuer under the Sale and Purchase Agreement, an alternative Facility. Pending investment in the Facility, the net proceeds of the issue of the Bonds will be deposited in the Reinvestment Account and invested by the Servicer (acting on the instructions of the Portfolio Manager) on behalf of the Issuer in Eligible Investments.

(l) Sinking fund (if any) The following Transaction Accounts shall be opened by the Issuer and operated solely by the Servicer:-

- (a) Collection Account
- (b) Liquidity Reserve Account
- (c) Reinvestment Account
- (d) Payment Account

Further details of the Transaction Accounts are set out in paragraphs (C) (i) to (v) of the Section “Other Principal Terms and Conditions for the Issue” below.

(m) Rating Credit rating assigned:

- Super Senior A Bonds - AAA
- Super Senior B Bonds - AAA
- Senior Bonds - AAA
- Mezzanine Bonds - AA
- Subordinated Bonds - BB

Name of rating agency:  
Malaysian Rating Corporation Berhad (“MARC”)

(n) Form and denomination The Bonds will be represented by global certificates to be deposited with BNM as the central depository.

The Bonds will be exchangeable for definitive notes in denominations of RM1,000 in limited circumstances.

The Bonds shall be in bearer form.

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- (o) Mode of Issue Private placement basis without prospectus.
- The Bonds shall be issued in accordance with (1) the “Code of Conduct and Market Practices for the Malaysian Corporate Bond Market” issued by the Institut Peniaga Bon Malaysia and approved by “BNM”, (2) the Rules on Fully Automated System for Issuing/Tendering (“FAST”), (3) the Rules on the Scripless Securities under the Real Time Electronic Transfer of Funds and Securities (“RENTAS”) system and shall be prescribed under the Scripless Securities Trading System (“SSTS”) maintained by BNM.
- (p) Selling restriction The Bonds may not be offered or sold, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons (the “Eligible Persons”) whom the offer or invitation to purchase the Bonds would fall within:
- (a) at the point of issuance of the Bonds, Schedule 2 or Section 38(1)(b) and Schedule 3 or Section 39(1)(b) and Schedule 5 or Section 66(3) of the Securities Commission Act 1993 as amended from time to time (the “SCA”); and
- (b) after the issuance of the Bonds, Schedule 2 or Section 38(1)(b) and Schedule 5 or Section 66(3) of the SCA.
- (q) Listing status The Bonds will not be listed on the Bursa Malaysia Securities Berhad or any other stock exchange.
- (r) Minimum level of subscription (RM or %) 100%
- (s) Other regulatory approvals required in relation to the issue, offer or invitation and whether or not obtained In connection with the Prudential Standards on Asset Backed Securitisation Transactions by Licensed Institutions (“Prudential Standards”) issued by BNM in March 2003, RHB InvestBank has vide letters dated 23 and 31 May 2006 advised BNM on

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the Proposed ABS Transaction and sought approval from BNM pursuant to Section 99(1)(i) of BAFIA for the transaction lawyers, Messrs Zul Rafique & partners, to conduct a legal due diligence exercise on RHB InvestBank as Originator of the Proposed ABS Transaction. RHB InvestBank subsequently received BNM's letter of approval dated 14 June 2006.

- (t) Conditions precedent      The Conditions Precedent will include, but not be limited to, the following:
- (a) satisfactory legal opinion on the validity and enforceability of the Transaction Documents;
  - (b) all requisite consents, licenses, authorisations and approvals required for the issuance of the Bonds having been obtained;
  - (c) satisfactory evidence that the Super Senior A Bonds, the Super Senior B Bonds, the Senior Bonds and the Mezzanine Bonds shall have been assigned a rating of AAA, AAA, AAA and AA respectively;
  - (d) satisfactory results of a company search and a winding-up search on the Issuer; and
  - (e) execution of the relevant agreements.
- (u) Representations and warranties
- (i) Representations and Warranties of the Originator      The Originator will make certain representations and warranties in the Sale and Purchase Agreement with respect to the Facilities and the contracts in relation thereto including, but not limited to:
    - (a) the Originator has obtained all appropriate authorisations required under law to enable it to perform its obligations under the Sale and Purchase Agreement;



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- (b) the execution, delivery and performance of the Sale and Purchase Agreement will not constitute an event of default under any agreement to which it is party and are in compliance with all applicable laws;
- (c) the Originator is not in violation of any order of any governmental agency and there are no actions, suits, litigation or proceedings against the Originator that could have a material adverse effect on the sale and transfer of the Facilities to the Issuer;
- (d) no litigation or other proceedings is in progress or pending against the Originator that could have a material adverse impact on the Originator or the Facilities;
- (e) no steps for the winding-up of the Originator has been taken;
- (f) the Originator is a going concern on each date a Facility is sold to the Issuer under the Sale and Purchase Agreement;
- (g) the assignment by the Originator of each Facility is a valid legal absolute assignment.

The Originator will indemnify the Issuer against all damages, losses, and claims awarded against or incurred by the Issuer resulting from the breach of any representation, warranty or indemnity made by the Originator in the relevant Transaction Documents. Save as aforesaid, the Originator shall not be liable for any loss arising from the Facilities.

If the Originator breaches any representations and warranties and such breach being capable of being remedied remains uncured for a specified period after the Originator becomes aware or receives notice thereof from the Issuer or Trustee or which is not capable of being remedied, the Originator shall repurchase such Facilities from the Issuer on terms

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contained in the Sale and Purchase Agreement.

- (ii) Representations and Warranties of the Issuer
- The representations and warranties by the Issuer in respect of the Bonds shall include but not limited to the following:
- (a) it is a limited liability company duly incorporated and validly existing under the laws of Malaysia, has power to carry on its business and to own its property and assets and has complied in all material respects with all legal and regulatory requirements relative to its business;
  - (b) the execution, delivery and performance by the Issuer of the Transaction Documents are properly authorised;
  - (c) the execution, delivery and performance by the Issuer of the Transaction Documents are in compliance with the law;
  - (d) the Transaction Documents constitute legal, valid and binding obligations of the Issuer;
  - (e) all filings legally required of the Issuer have been effected;
  - (f) the Issuer has not engaged in any activities since its incorporation other than those contemplated by the Transaction Documents;
  - (g) no litigation or other proceedings is pending against the Issuer;
  - (h) no steps for the winding-up of the Issuer have been taken;
  - (i) there is no default by the Issuer of any terms of the Transaction Documents to which it is a party or affecting it;
  - (j) the Issuer has complied with all undertakings,

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- covenants and other obligations under the Transaction Documents to which it is a party or affecting it;
- (k) there is no adverse change in financial condition of the Issuer which may affect the success of the issue of the Bonds;
  - (l) the Bonds will constitute direct, unconditional and secured obligations of the Issuer;
  - (m) none of the assets, property and rights of the Issuer are affected by any security interest.
- (v) Events of default
- Under the Trust Deed, the events of default (“Events of Default”) will include but not limited to the following:
- (a) a default in payment of any principal or interest under the Bonds;
  - (b) a winding up order has been made against the Issuer or a resolution to wind up the Issuer has been passed;
  - (c) a scheme of arrangement under Section 176 of the Companies Act 1965 has been instituted against the Issuer;
  - (d) a receiver has been appointed over the whole or a substantial part of the assets of the Issuer;
  - (e) there is a breach by the Issuer of any term or condition of the Trust Deed or any other Transaction Documents;
  - (f) any other indebtedness of the Issuer becomes due and payable prior to its stated maturity or where the security created for any other indebtedness becomes enforceable;
  - (g) there is a revocation, withholding or

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modification of a licence, authorisation or approval that impairs or prejudices the Issuer's ability to comply with the terms and conditions of the Trust Deed or any other Transaction Documents;

- (h) any of the Transaction Documents is terminated or ceases to have effect.

In each and every case of an Event of Default under the Trust Deed (including but not limited to the events above) the Trustee shall upon the request of the Bondholders by an extraordinary resolution, issue a notice declaring that an Event of Default has occurred whereupon (a) the Trustee shall be entitled to immediately enforce the Trust Deed and the Security Documents, without further notice to the Issuer and (b) notwithstanding the stated maturity of the Bonds, the Bonds shall mature and become immediately due and payable and all accrued interest thereon and any other amounts payable under the issue documents shall become immediately due and payable.

- (w) Principal terms and conditions for warrants (where applicable) Not applicable

- (x) Other principal terms and conditions for the issue

- (A) Further details of the Bonds

- (i) Ranking The Bonds will represent direct, unconditional and secured debt obligations of the Issuer and will have the benefit of the Security (as stipulated in section (j) above).

Payments of interest and principal on the Super Senior A Bonds will be senior in right of payment to

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such payments on the Super Senior B Bonds, the Senior Bonds, the Mezzanine Bonds and the Subordinated Bonds.

Payments of interest and principal on the Super Senior B Bonds will be subordinated to such payments on the Super Senior A Bonds but will rank senior (save and except the Additional Super Senior B Bonds Interest) in right of payment to such payments on the Senior Bonds, the Mezzanine Bonds and the Subordinated Bonds.

Payments of interest and principal on the Senior Bonds will be subordinated to such payments on the Super Senior A Bonds and the Super Senior B Bonds (save and except the Additional Super Senior B Bonds Interest) but will rank senior to such payments on the Mezzanine Bonds and the Subordinated Bonds.

Payment of principal and interest on the Mezzanine Bonds will be subordinated to such payments on the Super Senior A Bonds, the Super Senior B Bonds (save and except the Additional Super Senior B Bonds Interest) and the Senior Bonds, but will rank senior to such payments on the Subordinated Bonds.

Payment of principal and interest on the Subordinated Bonds will be subordinated to such payments on the Super Senior A Bonds, the Super Senior B Bonds (save and except the Additional Super Senior B Bonds Interest), the Senior Bonds and the Mezzanine Bonds.

- (ii) **Governing Law and Jurisdiction**      The Bonds and all of the Transaction Documents will be governed by the laws of Malaysia and the parties thereto will submit to the non-exclusive jurisdiction of the Malaysian courts.
  
- (iii) **Credit Enhancement**      The Super Senior A Bonds will have the benefit of:

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- (a) Over-collateralisation to be funded by the Super Senior B Bonds, Senior Bonds, Mezzanine Bonds and Subordinated Bonds; and
- (b) Liquidity Reserve Account.

The Super Senior B Bonds will have the benefit of:

- (a) Over-collateralisation to be funded by the Senior Bonds, Mezzanine Bonds and Subordinated Bonds; and
- (b) Liquidity Reserve Account.

The Senior Bonds will have the benefit of:

- (a) Over-collateralisation to be funded by the Mezzanine Bonds and Subordinated Bonds; and
- (b) Liquidity Reserve Account.

The Mezzanine Bonds will have the benefit of:

- (a) Over-collateralisation to be funded by the Subordinated Bonds; and
- (b) Liquidity Reserve Account.

Losses as a result of a defaulted Facility or a Facility in respect of which a Credit Impaired Event has occurred (“Credit Impaired Facility”) will be first offset from excess income collection and to the extent of any shortfall, such amount will be written off against the over-collateralisation at maturity.

The funds in the Liquidity Reserve Account shall be applied on any Bond Payment Date (as defined in paragraph (C)(v) below) to meet any shortfall in the Senior Costs (as defined in paragraph (C)(vi)(a) below), Super Senior A Interest (as defined in paragraph (C)(vi)(b) below), Super Senior B Interest

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(as defined in paragraph (C)(vi)(c) below), Senior Interest (as defined in paragraph (C)(vi)(d) below) as well as in the Mezzanine Interest (as defined in paragraph (C)(vi)(e) below) and will be replenished on subsequent Bond Payment Dates subject to availability of cash flow.

(B) The Assets

(i) Portfolio

The Portfolio will be a static portfolio and shall comprise of the Facilities and includes any Eligible Substitute Credit purchased from time to time. There will be no further purchase or substitution of any Facility unless a Facility which is a debt security matures prior to the maturity dates of the Super Senior A Bonds, the Super Senior B Bonds, the Senior Bonds, the Mezzanine Bonds and the Subordinated Bonds or a Mandatory Loan Prepayment Event or a Credit Impaired Event or a Permissible Prepayment has occurred.

The Portfolio shall have the following features as at the Closing Date (being the date that the Bonds are issued or the first Business Day thereafter):

- (a) the Portfolio will comprise fixed rate Ringgit Malaysia denominated loan facilities and (where applicable) debt securities with a total outstanding principal amount at the Closing Date of up to RM950 million;
- (b) each Facility which is a loan facility is entered into specifically for the purpose of facilitating the Primary CLO Transaction;
- (c) in relation to a Facility which is a loan facility, each Borrower will need to have a minimum BBB+ rating by MARC and shall covenant not to withdraw its rating prior to the maturity date of the loan facility and in relation to a Facility which is a debt security, such debt security will need to have a minimum BBB rating by

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MARC or BBB2 rating by Rating Agency Malaysia (RAM);

- (d) in relation to a Facility which is a loan facility, the interest rate is fixed at closing and is dependent on the published or shadow credit rating assigned by MARC to the Borrower. The interest rate remains unchanged over the duration of the loan facility, unless there is a default in payment in which case the penalty interest rate will apply; and
- (e) each Facility will constitute direct, unconditional, unsubordinated and unsecured/ secured obligations of the obligor and will carry a bullet maturity not later than five (5) years.

- (ii) Sale of the Portfolio On the Closing Date, the Originator will, pursuant to the Sale and Purchase Agreement, transfer all of its rights, title and interest in, to and under the Portfolio, to the Issuer.

The Portfolio will be sold to the Issuer at a purchase price not greater than the aggregate par value of the Portfolio as at the Closing Date (the "Purchase Price"). The Purchase Price will be paid by the Issuer from the proceeds of the Bonds.

The sale of the Portfolio is considered a true sale by the Originator rather than the incurring of a debt and the granting of a security interest as set out in the legal opinion from the Solicitors.

- (iii) Mandatory Loan Prepayment Event A Facility which is a loan facility shall, upon the written notice to the Borrower, immediately terminate and become due and payable if the published or shadow credit rating of the Borrower as assigned by MARC shall fall below BBB or has been suspended or withdrawn.

- (iv) Credit Impaired Event A Credit Impaired Event shall mean any event which in the opinion of the Portfolio Manager, increases



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the risk of a decline in credit quality of the obligor, or any circumstances which in the opinion of the Portfolio Manager, give cause for concern over the financial condition of the obligor and which may give rise to a potential event of default.

(v) Permitted Reinvestment

The Portfolio Manager shall advise the Servicer to invest the proceeds received under a Mandatory Loan Prepayment Event and/or Credit Impaired Event and/or a Permissible Prepayment and/or a defaulted Facility and/or a maturing Facility which is a debt security in Eligible Investments (as defined in paragraph (C)(vii) below) until an investment in an Eligible Substitute Credit can be made. An "Eligible Substitute Credit" means fixed rate Ringgit Malaysia denominated loan/ debt securities that complies with all of the Eligibility Criteria (as hereinafter defined).

"Eligibility Criteria" shall include (without limitation) the following:

- (a) the repayment/maturity date does not fall after the Maturity Dates of the Super Senior A Bonds, the Super Senior B Bonds, the Senior Bonds and the Mezzanine Bonds;
- (b) the inclusion of the Eligible Substitute Credit in the Portfolio will not cause a downgrade/ withdrawal of the then rating of the Super Senior A Bonds, the Super Senior B Bonds, the Senior Bonds and the Mezzanine Bonds;
- (c) all actions or additional actions (if any) necessary to perfect the sale of such Eligible Substitute Credit to the Issuer shall have been taken as of or prior to the date of such investment; and
- (d) the inclusion of the Eligible Substitute Credit in the Portfolio will cause the Weighted Average Coupon Test (as hereinafter defined) to remain satisfied. If immediately prior to the inclusion of such Eligible Substitute Credit, the Weighted Average Coupon Test was not

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satisfied, after giving effect to such inclusion, the Weighted Average Coupon (as hereinafter defined) will be at least equal to or greater than the Weighted Average Coupon prior to inclusion of such Eligible Substitute Credit.

- (vi) Weighted Average Coupon Test
- The “Weighted Average Coupon Test” means the test which is satisfied if, on any Calculation Date, the Servicer determines that the Weighted Average Coupon is at least 6.80 per cent.

The “Weighted Average Coupon” means, as of any Calculation Date, a fraction, expressed as a percentage, obtained by (i) multiplying the principal balance of each Facility held by the Issuer as of such Calculation Date by the current per annum rate at which it pays or accretes interest, (ii) summing the amounts determined pursuant to sub-paragraph (i) for all Facilities as of such Calculation Date and (iii) dividing such sum by the aggregate principal balance of all Facilities as of such Calculation Date.

(C) Management of Portfolio Income

- (i) Transaction Accounts
- The Trust Deed requires the opening of four (4) Ringgit Malaysia-denominated accounts in the name of the Issuer, each to be operated solely by the Servicer on behalf of the Issuer/Trustee, in accordance with the provisions therein. Such accounts are the Collection Account, Liquidity Reserve Account, Reinvestment Account and Payment Account (collectively, the “Transaction Accounts”).
- (ii) Collection Account
- The Collection Account shall comprise sub-ledger accounts. Collections received from any obligor in relation to a Facility shall be deposited into the relevant sub-ledger account assigned to that obligor.
- (iii) Liquidity Reserve Account
- On the Closing Date, the Issuer will establish a liquidity reserve which will be funded partially at closing and up to the Required Liquidity Reserve

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Amount (as defined below) on each Bond Payment Date (as defined in sub-paragraph (v) below).

On any Bond Payment Date other than the final Bond Payment Date, the “Required Liquidity Reserve Amount” is set forth in the table below. On the final Bond Payment Date, the Required Liquidity Reserve Amount shall be equal to zero.

<u>Net cumulative principal amount of Defaulted Loans/Debt Securities in the Portfolio</u> (RM)	<u>Required Liquidity Reserve</u> (RM)
0-12,999,999	13,000,000
13,000,000 to 25,999,999	20,000,000
26,000,000 to 39,999,999	30,000,000
40,000,000 and above	45,000,000

(iv) Reinvestment Account

Net proceeds collected from any Facility in the Portfolio as a result of a Mandatory Loan Prepayment Event and/or a Credit Impaired Event and/or a Permissible Prepayment and/or a defaulted Facility and/or a maturing Facility which is a debt security will be deposited into the Collection Account and transferred to the Reinvestment Account. The amount on deposit in the Reinvestment Account will be utilised from time to time to fund the Permitted Reinvestment and if required, to top up the Liquidity Reserve Account.

Interest earned on the Permitted Reinvestment will be deposited into the Collection Account. Principal collected from the sale or maturing Permitted Reinvestment will be re-deposited into the Reinvestment Account. In the event that no Eligible Substitute Credit is identified within three months from the date the net proceeds are transferred to the

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Reinvestment Account, the monies deposited in the Reinvestment Account shall be distributed in the following order on the next Bond Payment Date:

- (a) to the Liquidity Reserve Account to the extent that the amount on deposit therein is less than the Required Liquidity Reserve Amount as at such date;
  - (b) pro-rata in and towards partial redemption of the Super Senior A Bonds; and
  - (c) pro-rata in and towards partial redemption of the Super Senior B Bonds; and
  - (d) pro-rata in and towards partial redemption of the Senior Bonds; and
  - (e) pro-rata in and towards partial redemption of the Mezzanine Bonds.
- (v) Payment Account On the Business Day immediately preceding each date on which interests under the Bonds are due and payable (“Bond Payment Date”), the following will be transferred to the Payment Account:
- (a) all funds on deposit in the Collection Account (except any amounts to be transferred to the Reinvestment Account);
  - (b) any excess in the Liquidity Reserve Account over the Required Liquidity Reserve Amount;
  - (c) interest earned on the funds standing to the credit of the Reinvestment Account for the related collection period;
  - (d) to the extent the collections for the related collection period are insufficient to meet payments under paragraphs (a), (b), (c), (d) and (e) under the heading “Allocation of Collections” below for such Bond Payment Date, the amount of such shortfall from the

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Liquidity Reserve Account; and

- (e) in respect of the final Bond Payment Date only, all funds on deposit in the Collection Account, Liquidity Reserve Account and the Reinvestment Account.

(vi) Allocation of  
Collections

On each Bond Payment Date, the monies deposited in the Payment Account shall be distributed in the following order of priority:

- (a) pro rata in or towards the payment of certain specified fees and expenses (including that of the Portfolio Manager, Trustee, Servicer, MARC and all relevant transaction parties and other service providers to the Primary CLO Transaction) (“Senior Costs”);
- (b) pro rata to the Super Senior A Bonds to pay the interest due on the Super Senior A Bonds for the related interest period plus any accrued and unpaid interest for prior interest periods (“Super Senior A Interest”);
- (c) pro rata to the Super Senior B Bonds to pay the fixed rate interest portion due on the Super Senior B Bonds for the related interest period plus any accrued and unpaid interest for prior interest periods (“Super Senior B Interest”);
- (d) pro rata to the Senior Bonds to pay the interest due on the Senior Bonds for the related interest period plus any accrued and unpaid interest for prior interest periods (“Senior Interest”);
- (e) pro rata to the Mezzanine Bonds to pay the interest due on the Mezzanine Bonds for the related interest period plus any accrued and unpaid interest for prior interest periods (“Mezzanine Interest”);

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- (f) to the Liquidity Reserve Account to the extent that the amount on deposit therein is less than the Required Liquidity Reserve Amount as of such Bond Payment Date;
- (g) recovery costs payable to the facility administrator in relation to any defaulted Facility up to the maximum amount of RM15,000;
- (h) in respect of the final Bond Payment Date to redeem the Super Senior A Bonds, the Super Senior B Bonds, the Senior Bonds and the Mezzanine Bonds then outstanding (in descending order of seniority) or upon the issuance of a Trigger Event Notice (as hereinafter defined) to redeem the Super Senior A Bonds, the Super Senior B Bonds, the Senior Bonds and the Mezzanine Bonds then outstanding (in descending order of seniority) only to the extent necessary to cure the Trigger Event;
- (i) any other unpaid amounts due and payable under the Transaction Documents or to any other agent(s) and/or representative(s) appointed by any service provider to the Primary CLO Transaction;
- (j) in respect of the final Bond Payment Date, allocation towards redemption of the Subordinated Bonds;
- (k) the balance (“Balance”) in the Payment Account shall be withdrawn as follows:
  - (i) pro rata to the Super Senior B Bonds, to pay an amount equivalent to ten per centum (10%) of the Balance in the Payment Account as additional interest payable under the Super Senior B Bonds (“Additional Super Senior B Bonds Interest”); and

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- (ii) pro rata to the Subordinated Bonds, to pay an amount equivalent to ninety per centum (90%) of the Balance in the Payment Account as interest payable under the Subordinated Bonds; and
  - (l) on the final Bond Payment Date only, any remainder to the Issuer.
- (vii) Eligible Investments The Servicer may invest such monies standing to the credit of the Collection Account, Liquidity Reserve Account and Reinvestment Account from time to time in Eligible Investments.

“Eligible Investments” shall mean time deposits, overnight repos / deposits (or equivalent), certificates of deposits, banker’s acceptances of depository institutions, or commercial paper having, at the time of the Servicer’s investment, the highest short-term debt rating from at least one rating agency and which are denominated in Ringgit Malaysia, provided that (a) investments in commercial paper may only be made if the purchase price thereof (exclusive of accrued interest, if any) does not exceed the principal amount thereof and if it matures not less than two (2) Business Days before the next Bond Payment Date and (b) investments in time deposits, overnight repos / deposits (or equivalent), certificates of deposit or banker’s acceptance may only be made if they become due not less than two (2) Business Days before the next Bond Payment Date or can be withdrawn at any time without penalty.

Save for any interest earned on Permitted Reinvestment, an amount equal to the principal plus profit/income earned relating to each investment shall be transferred to the relevant account from which it was initially withdrawn. Any loss arising from an investment shall be attributable to the account from which the monies were initially withdrawn.

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(D) Loan Servicing

- (i) Servicing Agreement Pursuant to the servicing agreement to be entered into between the Servicer, the Issuer, the Trustee and RHB InvestBank as Lead Arranger (“Servicing Agreement”), the Servicer will service and administer the Portfolio.
- (ii) Amendment to Facility Agreement Under the Trust Deed, the Trustee may (without the consent of the Bondholders) agree to any amendment to the documentation in respect of any Facility, or grant any waiver, prospectively or retrospectively or consent upon certain conditions including:
  - (a) the effect thereof would not be to (i) subject the Issuer to any new or additional obligations or (ii) substitute any existing obligations of an obligor or any other person or (iii) alter the security position of the Issuer in respect of the performance by the obligor of its obligations under such Facility;
  - (b) any such amendment or waiver does not relate to (i) any change in the amounts to be paid under such Facility, (ii) any change in the interest rate payable under such Facility, (iii) any amendment to the principal due date which would fall due after the final Bond Payment Date or (iv) the terms of repayment to be made under such Facility (save for any prepayment in respect of any Facility which is a loan facility permitted by the Portfolio Manager under the Portfolio Management Agreement) (“Permissible Prepayment”);
  - (c) any such waiver does not relate to any default interest due and payable under the Facility; and
  - (d) in relation to a Facility which is a loan facility,



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the Trustee shall have received prior written confirmation from MARC that such amendment, modification or waiver will not cause a downgrading or withdrawal of the rating of the corporate borrower.

(iii) Servicer's Covenants

The Servicing Agreement contains certain covenants by the Servicer including:

- (a) not to pledge, assign or transfer to any other person, or take any action inconsistent with or impair the Issuer's ownership of the Facilities, and not to claim an ownership interest in the Facilities and not to set-off any collections from the Facilities; and
- (b) to comply with at all times in all material respects with all laws, rules, regulations and orders applicable to or in any way affecting the creation and servicing of the Facilities or the transactions contemplated by the Transaction Documents.

(iv) Resignation / Termination

The Servicer may resign from its obligations and duties under the Servicing Agreement by giving prior written notice within a certain period to the Issuer and the Trustee. Provided always such resignation shall not be effective unless and until a substitute servicer has been duly appointed.

Upon the occurrence of a servicer termination event, the Trustee at the direction of the holders of a majority of the Super Senior A Bondholders, the Super Senior B Bondholders and the Senior Bondholders may by notice in writing to the Servicer terminate the appointment of the Servicer effective from the date specified in the notice.

(v) Substitute servicer

The Issuer and the Trustee shall have the power to appoint a substitute servicer with the capability and capacity to provide the services required to be provided by the Servicer under the Servicing Agreement.

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(E) Portfolio Monitoring

(i) Trigger Events

The Servicer will issue a notice (“Trigger Event Notice”) to the Issuer if:

- (a) the Super Senior A Over-Collateralisation Test is not satisfied as of any Calculation Date; and/or
- (b) the Super Senior B Over-Collateralisation Test is not satisfied as of any Calculation Date; and/or
- (c) the Senior Over-Collateralisation Test is not satisfied as of any Calculation Date; and/or
- (d) the Mezzanine Over-Collateralisation Test is not satisfied as of any Calculation Date; and/or
- (e) the Super Senior A Interest Coverage Test is not satisfied as of any Calculation Date; and/or
- (f) the Super Senior B Interest Coverage Test is not satisfied as of any Calculation Date; and/or
- (g) the Senior Interest Coverage Test is not satisfied as of any Calculation Date and/or
- (h) the Mezzanine Interest Coverage Test is not satisfied as of any Calculation Date; and/or
- (i) the Weighted Average Rating Factor Test is not satisfied as of any Calculation Date.

Upon the delivery of a Trigger Event Notice, all distributions that would otherwise be distributed to the Subordinated Bondholders will be used to effect an early partial redemption of the principal amount outstanding on the Super Senior A Bonds, the

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Super Senior B Bonds, the Senior Bonds and the Mezzanine Bonds in the descending order of seniority until the cure of the Trigger Events.

Any reference to "Calculation Date" herein shall mean two (2) Business Days immediately preceding each Bond Payment Date.

- (ii) Super Senior A Interest Coverage Test
- The Super Senior A Interest Coverage Test means the test which is satisfied if, on any Calculation Date, the Servicer determines that the Super Senior A Interest Coverage Ratio is at least 150 per cent.

The Super Senior A Interest Coverage Ratio of the Portfolio as of any Calculation Date is the percentage obtained by dividing:

The sum of:

- (a) the aggregate of the interest collections standing to the credit of the ledger balance of the Collection Account (including but not limited to interest earned on Permitted Reinvestments) as at such Calculation Date; and
- (b) the amount standing to the credit of the Liquidity Reserve Account as at such Calculation Date

By

the aggregate of any amount required to be paid pursuant to paragraphs (a) (ie. Senior Costs) and (b) (ie Super Senior A Interest) of "Allocation of Collections" as at such Calculation Date.

- (iii) Super Senior B Interest Coverage Test
- The Super Senior B Interest Coverage Test means the test which is satisfied if, on any Calculation Date, the Servicer determines that the Super Senior B Interest Coverage Ratio is at least 140 per cent.

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The Super Senior B Interest Coverage Ratio of the Portfolio as of any Calculation Date is the percentage obtained by dividing:

The sum of:

- (a) the aggregate of the interest collections standing to the credit of the ledger balance of the Collection Account (including but not limited to interest earned on Permitted Reinvestments) as at such Calculation Date; and
- (b) the amount standing to the credit of the Liquidity Reserve Account as at such Calculation Date

By

the aggregate of any amount required to be paid pursuant to paragraphs (a) (ie. Senior Costs), (b) (ie Super Senior A Interest) and (c) (ie Super Senior B Interest) of "Allocation of Collections" as at such Calculation Date.

(iv) Senior Interest Coverage Test

The Senior Interest Coverage Test means the test which is satisfied if, on any Calculation Date, the Servicer determines that the Senior Interest Coverage Ratio is at least 120 per cent.

The Senior Interest Coverage Ratio of the Portfolio as of any Calculation Date is the percentage obtained by dividing:

The sum of:

- (a) the aggregate of the interest collections standing to the credit of the ledger balance of the Collection Account (including but not limited to interest earned on Permitted Reinvestments) as at such Calculation Date; and

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- (b) the amount standing to the credit of the Liquidity Reserve Account as at such Calculation Date

By

the aggregate of any amount required to be paid pursuant to paragraphs (a) (ie. Senior Costs), (b) (ie Super Senior A Interest), (c) (ie Super Senior B Interest) and (d) (ie Senior Interest) of “Allocation of Collections” as at such Calculation Date.

- (v) Mezzanine Interest Coverage Test

The Mezzanine Interest Coverage Test means the test which is satisfied if, on any Calculation Date, the Servicer determines that the Mezzanine Interest Coverage Ratio is at least 115 per cent.

The Mezzanine Interest Coverage Ratio of the Portfolio as of any Calculation Date is the percentage obtained by dividing:

The sum of:

- (a) the aggregate of the interest collections standing to the credit of the ledger balance of the Collection Account (including but not limited to interest earned on Permitted Reinvestments) as at such Calculation Date; and
- (b) the amount standing to the credit of the Liquidity Reserve Account as at such Calculation Date

By

the aggregate of any amount required to be paid pursuant to paragraphs (a) (ie. Senior Costs), (b) (ie Super Senior A Interest), (c) (ie Super Senior B Interest), (d) (ie Senior Interest) and (e) (ie Mezzanine Interest) of “Allocation of Collections” as

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at such Calculation Date.

(vi) Super Senior A Over-Collateralisation Test

The Super Senior A Over-Collateralisation Test means the test which is satisfied if, on any Calculation Date, the Servicer determines that the Super Senior A Over-Collateralisation Ratio is at least 150 per cent.

The Super Senior A Over-Collateralisation Ratio for the Portfolio as of any Calculation Date is the percentage obtained by dividing:

The sum of:

- (a) the aggregate principal amount outstanding of all the Facilities (other than the defaulted Facilities as at such Calculation Date);
- (b) the aggregate principal amount outstanding of all Permitted Reinvestment;
- (c) the ledger balance of the Reinvestment Account as of any Calculation Date;

By

the aggregate principal balance outstanding of the Super Senior A Bonds as at such Calculation Date.

(vii) Super Senior B Over-Collateralisation Test

The Super Senior B Over-Collateralisation Test means the test which is satisfied if, on any Calculation Date, the Servicer determines that the Super Senior B Over-Collateralisation Ratio is at least 140 per cent.

The Super Senior B Over-Collateralisation Ratio for the Portfolio as of any Calculation Date is the percentage obtained by dividing:

The sum of:

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- (a) the aggregate principal amount outstanding of all the Facilities (other than the defaulted Facilities as at such Calculation Date);
- (b) the aggregate principal amount outstanding of all Permitted Reinvestment;
- (c) the ledger balance of the Reinvestment Account as of any Calculation Date;

By

the aggregate principal balance outstanding of the Super Senior A Bonds and the Super Senior B Bonds as at such Calculation Date.

(viii) Senior Over-Collateralisation Test

The Senior Over-Collateralisation Test means the test which is satisfied if, on any Calculation Date, the Servicer determines that the Senior Over-Collateralisation Ratio is at least 105 per cent.

The Senior Over-Collateralisation Ratio for the Portfolio as of any Calculation Date is the percentage obtained by dividing:

The sum of:

- (a) the aggregate principal amount outstanding of all the Facilities (other than the defaulted Facilities as at such Calculation Date);
- (b) the aggregate principal amount outstanding of all Permitted Reinvestment;
- (c) the ledger balance of the Reinvestment Account as of any Calculation Date;

By

the aggregate principal balance outstanding of the Super Senior A Bonds, the Super Senior B Bonds

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and the Senior Bonds as at such Calculation Date.

(ix) Mezzanine Over-Collateralisation Test

The Mezzanine Over-Collateralisation Test means the test which is satisfied if, on any Calculation Date, the Servicer determines that the Mezzanine Over-Collateralisation Ratio is at least 102 per cent.

The Mezzanine Over-Collateralisation Ratio for the Portfolio as of any Calculation Date is the percentage obtained by dividing:

The sum of:

- (a) the aggregate principal amount outstanding of all the Facilities (other than the defaulted Facilities as at such Calculation Date);
- (b) the aggregate principal amount outstanding of all Permitted Reinvestment;
- (c) the ledger balance of the Reinvestment Account as of any Calculation Date;

By

the aggregate principal balance outstanding of the Super Senior A Bonds, the Super Senior B Bonds, the Senior Bonds and the Mezzanine Bonds as at such Calculation Date.

(x) MARC Weighted Average Rating Factor Test

The “MARC Weighted Average Rating Factor Test” means the test which is satisfied if, on any Calculation Date, the Servicer determines that the MARC Weighted Average Rating Factor is equal to a numerical value of not more than 10.

The “MARC Weighted Average Rating Factor” is determined by summing the products obtained by multiplying the principal balance of each Facility by its Rating Factor, dividing such sum by the aggregate principal amount of all such Facilities and rounding the result up to the first decimal place.



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The “Rating Factor” relating to any Facility is the number set forth in the table below opposite the MARC Rating or RAM Rating, as the case may be, of such Facility. In the event that the Facility has a MARC Rating and a RAM Rating, the MARC Rating shall prevail.

<u>MARC Rating</u>	<u>RAM Rating</u>	<u>Rating Factor</u>
AAA	AAA	1.3
AA+	AA1	2.0
AA	AA2	2.3
AA-	AA3	3.3
A+	A1	4.0
A	A2	5.0
A-	A3	7.5
BBB+	BBB1	10.0
BBB	BBB2	14.0
BBB-	BBB3	20.0
BB+	BB1	37.0
BB	BB2	43.5
BB-	BB3	46.5
B+	B1	50.0
B	B2	52.2
B-	B3	65.0
CCC+	CCC1	90.0
CCC	CCC2	100.0

**PRIMA UNO BERHAD**

RM950.0 Million Asset-Backed Bonds arising from a Primary Collateralised Loan Obligations Transaction

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- (F) Transaction Documents relating to the Primary CLO Transaction and the Bonds
- (a) Facility agreements between the Originator, the Borrowers and the Issuer
  - (b) Sale and Purchase Agreement
  - (c) Portfolio Management Agreement
  - (d) Servicing Agreement
  - (e) Administration Agreement
  - (f) Bonds Issuance Facility Agreement
  - (g) Trust Deed
  - (h) Agency Agreement
  - (i) Depository and Paying Agency Agreement
  - (j) Security Documents,

and other relevant documentation as advised by the solicitors.