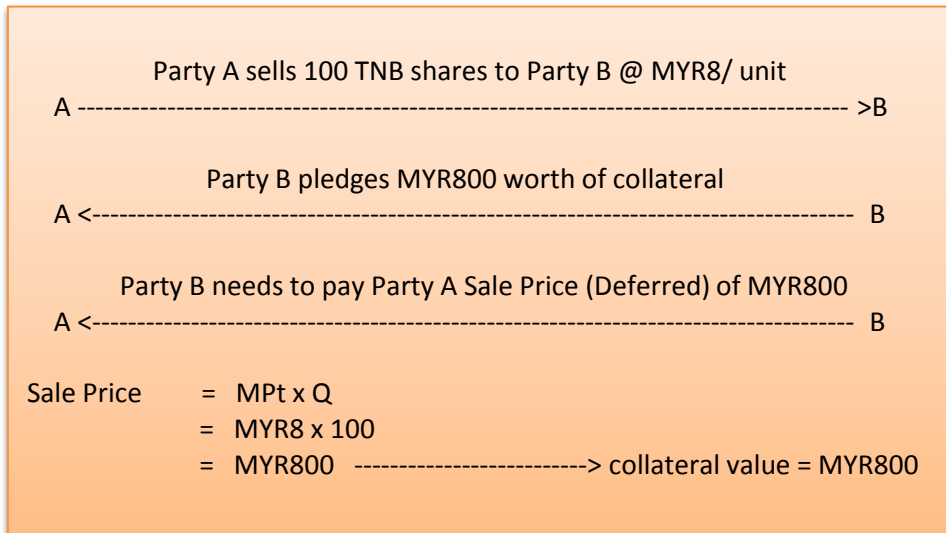


**Scenario 1 - If Share Price Moves Up + Leg 2 Takes Place**

**Leg 1**

Date, T=0	31-Dec-14	
No. of TNB shares, Q	100.00	
Price/ unit (MYR), MPt	8.00	
Sale Price (MYR), SP	800.00 (Deferred)	
Total Fee (MYR), MI	100.00	
Total Dividend (MYR), D	100.00	
Expected Maturity Date	31-Dec-15	
Value of Collateral pledged (MYR) on T=0	800.00 (Mark-to-Market)	[X]



Date, T=181	30-Jun-15	
TNB Share Price/ unit (MYR), MP	10.00	
Collateral top-up, (MP x Q) - (MPt x Q)	200	[Y]
Therefore Collateral value (MYR), [X] + [Y]	1,000.00	

**Leg 2 happens**

Date, T=365	31-Dec-15
No. of TNB shares, Q	100.00
Price/ unit (MYR), MP	10.00
Sale Price (MYR), SP	800.00
Total Fee (MYR), MI	100.00
Total Dividend (MYR), D	100.00
Value of Collateral pledged (MYR) on T=365	1,000.00

Based on prevailing MP, Party B is selling 100 TNB shares to Party A @ MYR10/ unit

B ----- >A

Party A needs to return MYR1,000 worth of collateral

B <----- A

Party B needs to pay Party A Sale Price of MYR800

B ----- > A

Party A needs to pay Party B Exercise Price of MYR600

B <----- A

$$\begin{aligned}\text{Ex Price} &= (\text{MPt} \times \text{Q}) - \text{MI} - \text{D} \\ &= \text{MYR}800 - \text{MYR}100 - \text{MYR}100 \\ &= \text{MYR}600\end{aligned}$$

$$\text{Net-off} = \text{MYR}800 - \text{MYR}600$$