

Draft of "Letter of Request" for rating assignment  
(to be typed on the letterhead of the company)

Date

**CONFIDENTIAL**

The Managing Director,  
Credit Analysis and Research Limited, (CARE)  
Maldives

Dear Sir,

**Request for Rating our \_\_\_\_\_ issue**

We propose to shortly come up with our \_\_\_\_\_ issue and request you to determine the rating of our proposed instrument to be issued. We also request you to keep the rating under surveillance during the life of the instrument, once we convey our acceptance of the initial rating.

2. We are enclosing the audited annual accounts of the company for the preceding five years. Estimates of profitability with the underlying assumptions, projected cash flows and the balance sheets for the next five years are also enclosed. We undertake to furnish any additional information and clarifications as may be required by you during the rating and surveillance process.

We enclose our cheque No. \_\_\_\_\_ dated \_\_\_\_\_ for MRf \_\_\_\_\_ drawn on \_\_\_\_\_ in your favour, representing the initial rating fee, in full @0.1% of the issue size subject to a minimum of MRf ----- . It is understood that the initial rating fee is not refundable, regardless of whether we decide to use the rating or not. For monitoring of the assigned rating over the life of the instrument, we also undertake to pay an annual surveillance fee on completion of one year from the date of assignment of the initial rating and every year thereafter till final redemption:

@ 0.03% of the outstanding amount of aforesaid \_\_\_\_\_ issue, subject to a minimum of MRf ----- p.a., at applicable rates.

This may be revised prospectively by CARE to a maximum of 0.05% of the outstanding amount per annum subject to minimum MRf -----/- p.a.

3. We note that CARE may undertake formal surveillance more than once a year, however the surveillance fees will be charged on an annual basis.
4. We also agree to fully reimburse any travel and other out-of-pocket expenses incurred by CARE in connection with the rating process, both initially and during surveillance over the life of the instrument.

5. We agree to communicate to you in writing, within two weeks of your assigning the rating, our decision in regard to acceptance and /or use of rating. We confirm that unless the rating is accepted by us we shall not use it in any manner whatsoever .
6. We agree that entire information and clarifications furnished by us to CARE for facilitating the rating exercise, shall become property of CARE subject to such information being used only for the purpose of rating / surveillance.
7. We understand that once the initial rating is accepted, it would confer upon CARE the right to publish the same. Also CARE will have the right to publish any revision/reaffirmation of the rating based on periodic surveillance over the life of the rated instrument.
8. We understand that if the instrument rated as above, is not issued by us within a period of six months from the date of the letter communicating the rating, the rating would stand withdrawn unless revalidated before the expiry of six months.
9. We agree and undertake to inform you about any default or delay exceeding seven days in repayment of interest or principal amount of the instrument rated, as above or any other debt instrument/borrowing within seven days from the date of such delay or default. We also agree to keep you informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for reshedulement or postponement of the repayment programmes of the dues/debts of the company with any lender (s)/investor (s) within seven days from the date of such developments/proposal.
10. We agree and undertake to inform you before the issue of the instrument if there is any change in the terms and conditions or size of the instrument rated. We also agree and undertake that any such change after the rating is assigned by CARE would be subject to CARE's review and may result in change in the rating assigned.
11. We agree with CARE for a periodic review of our ratings during the tenure of the rated instrument. We agree to co-operate with CARE in order to enable CARE to arrive at, and maintain, a true and accurate rating of our instruments and shall in particular provide CARE, true, adequate and timely information for the purpose. We agree to furnish on a continuous basis material information and also any information as required by CARE, for assigning or monitoring of the rating assigned during the life of the instrument rated by CARE.
12. We understand that CARE reserves the right to revise/reaffirm the rating as a result of periodic surveillance as also publish the same, based on any event or information which in the opinion of CARE warrants a revision/reaffirmation of the rating assigned. CARE will, provide a reasonable opportunity to us to make a representation before making public any revision/reaffirmation in the rating assigned. However, we agree that once such reasonable opportunity is provided by CARE, the decision of CARE in respect of the revision/reaffirmation shall be final and binding upon us.
13. We also agree that CARE will have the right to publish/disseminate such revision/reaffirmation of the rating based on periodic surveillance over the life of the rated instrument in any manner considered appropriate by it.

14. We agree that CARE may place the rating under “credit watch” , when any event or deviation from the expected trend has occurred or is expected and additional information is necessary to take rating action. Placing a rating under credit watch does not constitute a rating revision and only indicates that the rating agency is reviewing the impact of the new developments. Placing the rating under credit watch will be at the sole discretion of CARE without our concurrence. CARE shall also be entitled to publicise/disseminate the placement of rating under “credit watch” in any manner considered appropriate by CARE, without any reference to us.
15. We agree and undertake that, if at any stage, it is felt by CARE that we are not cooperating with CARE so as to enable CARE to carry out continuous monitoring of the rating of the securities during their life time, CARE would be entitled to carry out the review on the basis of best available information and shall be entitled to disclose such ratings/changes in ratings in any manner and to anyone CARE may decide.
16. We agree that in the event of failure on our part to furnish such information, material and clarifications as required by CARE from time to time or to pay the surveillance fee as and when due, CARE shall be free to suspend/withdraw/revise/the rating assigned. CARE shall also be entitled to publicise/disseminate such suspension/withdrawal/revision/ of such rating in any manner considered appropriate by CARE, without any reference to us.
17. We agree that CARE will periodically publish a detailed rating rationale in its publication(s) and also issue a press release of the rating rationale through the media- for all ratings that are in use/proposed to be used. Prior to release of such information , CARE will provide us a reasonable opportunity to examine the draft of publication material /press release so as enable us to ensure that any factually incorrect information is not included. We however agree that CARE reserves the right to express its opinion on the performance/creditworthiness of the company , its associates and its subsidiaries
18. We understand that CARE reserves the right to disclose, in public interest, to the appropriate regulatory agencies/ Government bodies the correct position about the rating assigned by CARE, in case of any allegation of misstatements by us in the public documents or publicity materials about CARE rating.
19. We are fully aware that CARE does not guarantee the completeness or accuracy of the information provided by us on which the rating is based. We are also aware that CARE ratings are opinions of CARE and do not constitute recommendations to buy, hold or sell any securities.
20. We agree to comply with any obligations that may be imposed upon us pursuant to any regulation or notification or guidelines that may be issued by CMDA/MMA/Government in relation to credit rating.
21. Notwithstanding anything to the contrary mentioned in this document, we agree and undertake to indemnify CARE, its directors, rating committee members, officers or employees, related to the services provided in connection with the rating assignment, against all or any costs, losses, damages,

including but not limited to attorney's or consultants fees paid/incurred as a result of any false, inaccurate or misleading information of any nature, provided by us to CARE, on which CARE may have relied in any manner, to give the credit rating.

22. We hereby authorise you to reveal the rating to the extent necessary and called for by statutory authorities viz. CMDA, MMA, Govt. of Maldives etc., irrespective of whether the rating is accepted or not.

Yours faithfully,

(Authorised Signatory)