



To:

International Bank for Reconstruction and Development
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Washington, D.C. 20433
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Fax: +1 (202) 522-7536
E-mail: capitalmarketops@worldbank.org
Attention: Director, Capital Markets Department

Cc:

The Bureau of the Treasury of the Republic of the Philippines
Ayuntamiento de Manila, Cabildo Street, cor A. Soriano Avenue,
Intramuros, Manila, Philippines, 1002
Telephone: + 63 2 8524 7040
E-mail: rvdeleon@treasury.gov.ph; dspd@treasury.gov.ph
Attention: Treasurer of the Philippines

Citibank, N.A., London Branch
Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
Attention: Agency & Trust

Date: 21 January 2022

Re: Event Report

Reference is made to the Event Calculation Agent Agreement between International Bank for Reconstruction and Development and AIR Worldwide Corporation, dated as of November 19, 2019 (as amended, replaced, supplemented or otherwise modified from time to time, the “**Event Calculation Agent Agreement**”). Unless otherwise defined herein, capitalized terms used herein shall have the respective meanings specified in the Event Calculation Agent Agreement and in the Terms of the Class A Notes or Terms of the Class B Notes, as applicable.

Pursuant to Section 3(i)(B) of the Event Calculation Agent Agreement, we hereby advise you that we have performed the procedures required to be performed by us pursuant to the Event Calculation Agent Agreement with respect to the Notice of Applicable Event dated 17 December 2021 issued with respect to the potential Tropical Cyclone Event with international name Typhoon Rai (local name Odette) that made landfall in the Philippines last 16 December 2021 and impacting the US\$150,000,000 Class B Floating Rate Tropical Cyclone-Linked Capital at Risk Notes due December 2, 2022.

In accordance with the Event Calculation Agent Agreement, we have determined the following:

The potential Tropical Cyclone Event specified in the applicable Notice of Applicable Event is a Tropical Cyclone Event and we have determined that the Tropical Cyclone Payout Rate is equal to 35%.

The Class B Principal Reduction applicable to the next Principal Reduction Date (or, if this Event Report is given within five (5) Business Days before the next Principal Reduction Date, then the Principal Reduction to be applicable to the second following Principal Reduction Date), assuming that no further Event Reports are given by us prior to the date which is five (5) Business Days prior to such Principal Reduction Date, shall be: US\$52,500,000.

The Outstanding Nominal Amount of the Class B Notes is: US\$97,500,000.

Attached hereto, as Annex A, are the supporting calculations generated by each step of the procedures set forth in Schedule II to the Event Calculation Agent Agreement, together with the relevant data from the applicable Tropical Cyclone Reporting Agency in respect thereof.

AIR WORLDWIDE CORPORATION

By: 

Name: Richard Williams

Title: Manager, Securities

Annex A

Tropical Cyclone Date of Occurrence based on the Tropical Cyclone Box: December 14, 2021

Tropical Cyclone Calculation Date: January 11, 2022

Landfall Location:

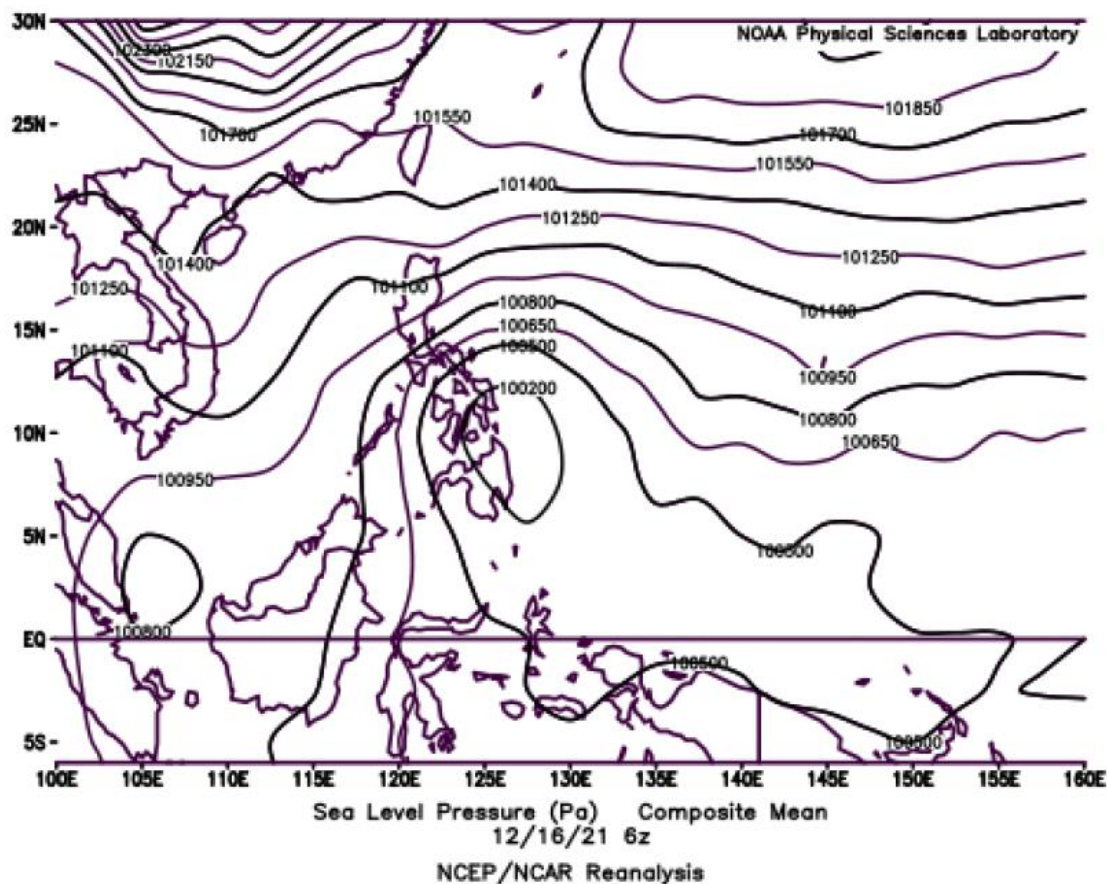
Year	Month	Date	Hour	Latitude	Longitude	CP
2021	12	16	6	9.9	126.0	915

Landfall Hour (based on Path): 103

Path:

Year	Month	Date	Hour	Latitude	Longitude	CP
2021	12	12	0	4.9	145.0	1004
2021	12	12	6	5.7	144.8	1002
2021	12	12	12	5.8	144.7	1004
2021	12	12	18	5.8	143.4	1002
2021	12	13	0	5.8	142.6	1002
2021	12	13	6	6.0	140.8	998
2021	12	13	12	6.4	139.7	998
2021	12	13	18	6.9	138.6	992
2021	12	14	0	7.4	136.9	990
2021	12	14	6	7.4	135.6	985
2021	12	14	12	8.4	134.7	985
2021	12	14	18	9.1	133.4	980
2021	12	15	0	8.7	132.3	975
2021	12	15	6	8.9	131.2	975
2021	12	15	12	9.0	130.2	965
2021	12	15	18	9.3	129.1	955
2021	12	16	0	9.7	127.7	925
2021	12	16	6	9.9	126.0	915
2021	12	16	12	10.1	124.2	935
2021	12	16	18	10.2	122.5	950
2021	12	17	0	10.0	121.1	955
2021	12	17	6	10.1	119.9	955
2021	12	17	12	10.4	118.7	955
2021	12	17	18	11.0	117.3	955
2021	12	18	0	11.0	115.9	950
2021	12	18	6	11.3	114.7	950
2021	12	18	12	11.9	113.4	925
2021	12	18	18	12.6	112.2	915
2021	12	19	0	13.1	111.4	915
2021	12	19	6	14.1	110.6	925
2021	12	19	12	14.7	110.6	940
2021	12	19	18	15.9	110.7	955
2021	12	20	0	17.2	110.8	970
2021	12	20	6	18.0	111.3	985
2021	12	20	12	19.0	112.0	1004

Environmental Pressure (first open isobar): 1006.5mb



Precipitation Parameters:	Per the Tropical Cyclone Calculation Date definition, as the GPM (Prod) data was not yet available on the January 11, 2022 Tropical Cyclone Calculation Date, the Tropical Cyclone Calculation Date will only apply to the Wind Parameters of the Tropical Cyclone Event and there will be a second Tropical Cyclone Calculation Date for the Precipitation Parameters of the Tropical Cyclone Event on the Tropical Cyclone Precipitation Calculation Date.
Calculated Tropical Cyclone Modeled Loss for the Wind Parameters:	PHP 42,397,995,886
Calculated Tropical Cyclone Payout Rate:	35%
Aggregate Nominal Amount:	US\$150,000,000
Calculated Tropical Cyclone Payout Amount:	US\$52,500,000
Class B Principal Reduction:	US\$52,500,000
Outstanding Nominal Amount:	US\$97,500,000