

Form of Notice of Applicable Event

To:

AIR Worldwide Corporation
131 Dartmouth Street
Boston, Massachusetts 02116
Telephone: +1 (617) 267-6645
Fax: +1 (617) 267-8284
E-mail: ilsmanagement@air-worldwide.com
Attention: Manager, Insurance-Linked
Securities

Cc:

International Bank for Reconstruction and
Development
1818 H Street, N.W.
Washington, D.C. 20433
Telephone: +1 (202) 458-8990
Fax: +1 (202) 522-7536
E-mail: capitalmarketops@worldbank.org
Attention: Director, Capital Markets
Department

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

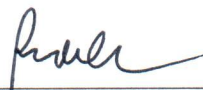
Date: 17 December 2021

Re: Notice of Applicable Event

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.

We hereby notify you of a potential Tropical Cyclone Event with international name Typhoon Rai (local name Odette) that made landfall in the Philippines last 16 December 2021 with respect to the US\$150 Class B Floating Rate Tropical Cyclone-Linked Capital at Risk Notes due December 2, 2022 (the “**Notes**”) and instruct you to make all relevant determinations, identifications, valuations and/or calculations, and give all relevant reports, relating to the Notes, in accordance with the Event Calculation Agent Agreement, including Schedule [I][II] thereto.

The Bureau of the Treasury of the Republic
of the Philippines

By: 
Name: **ROSALIA V. DE LEON**
Title: **Treasurer of the Philippines**