

NOTICE TO BONDHOLDERS

21 March 2025

S\$150,000,000 3.150 per cent. Guaranteed Amortising Bonds due 2031 (the “Bonds”) issued by Nexus International School (Singapore) Pte. Ltd. (the “Issuer”) and unconditionally and irrevocably guaranteed by Credit Guarantee and Investment Facility, a Trust Fund of The Asian Development Bank (the “Guarantor”)

Pursuant to Clause 12.1 of the trust deed dated 3 December 2019 between the Issuer, the Guarantor and Citicorp International Limited as trustee (the “**Trust Deed**”) and Condition 12(b) of the terms and conditions of the Bonds (the “**Terms and Conditions**”), the Issuer wishes to announce that, with the consent of the Guarantor, it has today entered into a Supplemental Trust Deed and a Supplemental Agency Agreement to give effect to certain amendments (the “**Amendments**”) to the Terms and Conditions, the Trust Deed and the agency agreement dated 3 December 2019 between the Issuer, Citicorp International Limited as registrar, Citicorp Investment Bank (Singapore) Limited as paying agent and as the transfer agent and the Trustee (the “**Agency Agreement**”) and together with the Trust Deed, the “**Relevant Documents**”) relating to the Bonds.

Capitalised terms used herein shall have the meanings ascribed to them in the Terms and Conditions. The Amendments include but are not limited to the following amendments to Condition 6(a) of the Terms and Conditions:

Redemption by amortisation and final redemption: Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Bonds in 8 instalments on each amortization date specified in column A below (each, an “**Amortisation Date**”) at the related amortisation amount specified in column B below (each, an “**Amortisation Amount**”) payable as provided in Condition 7 (*Payments*). The outstanding principal amount of the Bonds shall be reduced by the Amortisation Amount so paid by the Issuer on the relevant Amortisation Date for all purposes with effect from such relevant Amortisation Date such that the outstanding aggregate principal amount of the Bonds following such payment shall be as specified in column C below and the Authorised Denomination of each Bond shall be as specified in column D below. If payment of the relevant Amortisation Amount is improperly withheld or refused in respect of a Bond, the relevant principal amount of such Bond will remain outstanding (and the Authorised Denomination of each Bond will remain as per the previous period) until whichever is the earlier of (i) the day on which all sums due in respect of such Bond up to that day have been paid and (ii) the Business Day after the Trustee has given notice to the Bondholders in accordance with 15 (*Notices*) that it has received all sums due in respect of such Bonds up to that Business Day (except to the extent that there is any subsequent default in payment in accordance with these Conditions). The Bonds shall be finally redeemed at their final Amortisation Amount payable on the Maturity Date.

Amortisation Date (A)	Amortisation Amount (B)	Outstanding Aggregate Principal Amount of the Bonds (C)	Authorised Denomination of Bonds after Amortisation (D)
	S\$	S\$	S\$
Interest Payment date falling on 3 December 2024	5,000,000	145,000,000	<u>241,666.66</u>
Interest Payment date falling on 3 December 2025	5,000,000	140,000,000	<u>233,333.33</u>
Interest Payment date falling on 3 December 2026	5,000,000	135,000,000	<u>225,000</u>
Interest Payment date falling on 3 December 2027	27,000,000	108,000,000	<u>180,000</u>
Interest Payment date falling on 3 December 2028	27,000,000	81,000,000	<u>135,000</u>
Interest Payment date falling on 3 December 2029	27,000,000	54,000,000	<u>90,000</u>
Interest Payment date falling on 3 December 2030	27,000,000	27,000,000	<u>45,000</u>
Maturity Date	27,000,000	0	<u>0</u>

The objectives of the Amendments are to adjust the denomination of the Bonds to reflect the reduced principal amount after each amortisation payment and to make clarificatory amendments to certain provisions of the Relevant Documents such that Bondholders will not be precluded from exercising the transfer and voting rights associated with the ownership of the Bonds. The reduction in the denomination of the Bonds following each Amortisation Date shall be automatic and in accordance with the schedule as set out in Condition 6(a) of the Terms and Conditions.

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This notice is given by Nexus International School (Singapore) Pte. Ltd.