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Confirmation of Your Representation: You have accessed the following information memorandum on the basis that you have confirmed your representation that (1) (i) you are outside the United States and not a U.S. person, each as defined in Regulation S, you are not acting on behalf of a U.S. person and, to the extent you purchase the securities described in the attached information memorandum, you will be doing so pursuant to Regulation S under the Securities Act, OR (ii) you are acting on behalf of, or you are, both a qualified institutional buyer as defined in Rule 144A under the Securities Act and a qualified purchaser under the U.S. Investment Company Act of 1940, as amended, AND (2) you consent to delivery of the attached information memorandum and any amendments or supplements thereto by electronic transmission. By accepting this e-mail and accessing the attached information memorandum, if you are an investor in Singapore, you (A) represent and warrant that you are either an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**")) pursuant to Section 274 of the SFA, a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, and (B) agree to be bound by the limitations and restrictions described therein. Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

You are reminded that you have accessed the attached information memorandum on the basis that you are a person into whose possession this information memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorized to deliver this document, electronically or otherwise, to any other person.

If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

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Restrictions: The attached document is an information memorandum and is being furnished in connection with an offering exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described herein. You are reminded that the information in the attached document is not complete and may be changed. Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of either the issuer of the securities or its placement agents to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute a general advertisement or solicitation in the United States or elsewhere.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the placement agents or any affiliate of the placement agents is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the placement agents or their affiliates on behalf of the issuer in such jurisdiction.

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US$150 Million Women's Livelihood Bond™ Series

Impact Investment Exchange Pte. Ltd. ("**IIX**") has established a Women's Livelihood Bond™ Series ("**WLB Series**") under which special purpose vehicles established by IIX (together, the "**issuers**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue bonds, the proceeds of which will be used by the issuers to make loans to women-focused enterprises located in Asia, Africa or elsewhere, as determined by IIX. The issuers shall benefit from a partial guarantee provided by the U.S. International Development Finance Corporation ("**USIDFC**") of up to 50% of the net losses incurred by the issuers of the bonds as a result of non-payment of principal of the loans extended by the issuers to borrowers (the "**Limited Guarantee**", a copy of which, as amended, is set out in Appendix C of this Information Memorandum), subject to certain qualification, concentration and other requirements and subject to a maximum guarantee amount of US$100 million. For the avoidance of doubt, the Bonds are not guaranteed by USIDFC or any other party and investors have no recourse to the Limited Guarantee or to USIDFC.

The aggregate nominal amount of bonds issued under the WLB Series outstanding will not at any time exceed US$150 million (or its equivalent in other currencies, subject to any duly authorized increase). **There can be no assurance that any such bonds will be issued under the WLB Series in that amount or at all.** A separate information memorandum will be issued by each issuer of the bonds under the WLB Series which may contain terms and conditions different from the terms and conditions described in this Information Memorandum. An investment in bonds issued under the WLB Series involves certain risks. For a discussion of these risks, see *Risk Factors* in the attached Information Memorandum in respect of the bonds to be issued as set out in this Information Memorandum.

The bonds issued under the WLB Series have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any other jurisdiction. The bonds issued under the WLB Series will be offered and sold in the United States only to certain accredited and sophisticated investors in reliance on exemptions from the provisions of Section 5 of the Securities Act and in reliance on Section 3(c)(7) of the United States Investment Company Act of 1940, as amended, and to certain persons in offshore transactions in reliance on Regulation S under the Securities Act. Any bond issued under the WLB Series may be subject to additional selling restrictions.

The bonds issued under the WLB Series may be listed or admitted to trading on the Official List of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") or, as the case may be, on such other or further stock exchanges or markets as may be agreed between the relevant issuer and the relevant placement agent. Any of the issuers may also issue unlisted bonds under the WLB Series that may not be admitted to trading on any market. Admission to the Official List of the SGX-ST and quotation of any bonds which are agreed at the time of issue thereof to be so listed on the SGX-ST are not to be taken as an indication of the merits of the issuer, the use of proceeds of the bonds, the bonds or the WLB Series. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in any information memorandum relating to the issue of any series of the bonds.

The bonds issued under the WLB Series may be rated or unrated. When an issue of bonds is rated, its rating will not necessarily be the same as the rating applicable to the other bonds issued under the WLB Series. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction, revision or withdrawal at any time by the assigning rating agency.

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Confidential Information Memorandum dated December 10, 2021

WLB Asset II C Pte. Ltd.

(Company Registration No. 201922792D)
(Incorporated in Singapore)

US$27,000,000 3.90% Women's Livelihood Bonds due 2025

WLB Asset II C Pte. Ltd., a corporation incorporated under the laws of Singapore (the "**Issuer**" or "**we**"), is offering US$27,000,000 in aggregate principal amount of 3.90% Women's Livelihood Bonds due 2025 (the "**Bonds**"). The Bonds will mature on December 23, 2025 (the "**Maturity Date**"). We will pay interest on the Bonds semi-annually in arrears on the interest payment dates falling on December 23 and June 23 of each year, commencing on June 23, 2022. The Bonds will be constituted by a trust deed (the "**Trust Deed**") dated December 23, 2021 entered into among (i) the Issuer, (ii) Impact Investment Exchange Pte. Ltd. ("**Portfolio Manager**" or "**IIX**" as the context requires), (iii) The Bank of New York Mellon, London Branch in its capacity as the bonds trustee (the "**Bonds Trustee**"), and (iv) The Bank of New York Mellon, Singapore Branch, in its capacity as the security trustee (the "**Security Trustee**"). The obligations of the Issuer in respect of the Bonds are secured by a charge (the "**Security**") made in favor of the Security Trustee over certain of the Issuer's bank accounts (the "**Charged Assets**") maintained with DBS Bank Ltd. ("**DBS**", also the "**Account Bank**"), but will otherwise constitute unsecured and unsubordinated limited recourse obligations of the Issuer, ranking pari passu among themselves and pari passu with all other unsecured and unsubordinated obligations of the Issuer. For a discussion of the Security, see "*Terms and Conditions of the Bonds*" (the "**Conditions**"). The Issuer will use the proceeds from the issue of the Bonds to, *inter alia*, make loans (the "**Loans**") to each of (i) Pahal Financial Services Private Limited ("**Pahal**"), (ii) Visage Holdings and Finance Private Limited ("**Kinara**"), (iii) LOLC (Cambodia) Plc. ("**LOLC**"), (iv) KK Fund Leasing Plc. ("**KK Fund**"), (v) Koperasi Simpan Pinjam Mitra Dhuafa ("**KOMIDA**"), (vi) Koperasi Jasa Tanaoba Lais Manekat ("**TLM**"), (vii) PT Sinergi Komunitas Indonesia (the "**Crowdo WLB4 SPV**"), a subsidiary of Crowdo Holdings Pte. Ltd. ("**Crowdo**"), (viii) Pascal Resources Energy Inc. ("**PREI**"), (ix) a special purpose vehicle (the "**Oakridge WLB4 SPV**") that is an affiliate of Oakridge Energy Private Limited ("**Oakridge**"), (x) LabourNet Services India Private Limited ("**LSIPL**") and such other borrowers as may be designated in accordance with the Conditions (together, the "**Borrowers**"), which are women-focused enterprises located in South and Southeast Asia.

The Issuer shall benefit from a partial guarantee provided by the U.S. International Development Finance Corporation ("**USIDFC**") of up to 50% of the net losses of principal incurred by the Issuer as a result of non-payment of principal of the Loans (the "**Limited Guarantee**", a copy of which, as amended, is set out in Appendix C hereto), subject to certain qualification, concentration and other requirements, and subject to a maximum payment amount of 50% of the entire intended portfolio. For the avoidance of doubt, the Bonds are not guaranteed by USIDFC or any other party and investors have no recourse to the Limited Guarantee or to USIDFC.

We intend to apply for the listing and quotation of the Bonds on the Official List of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). We cannot guarantee that the listing will be obtained. Admission to the Official List of the SGX-ST and quotation of any Bonds which are agreed at the time of issue thereof to be so listed on the SGX-ST are not to be taken as an indication of the merits of the Issuer, the use of the proceeds of the Bonds, the Borrowers, such Bonds or the WLB Series. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Information Memorandum.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any other jurisdiction. The Bonds are being offered and sold in the United States only to certain accredited and sophisticated investors in reliance on exemptions from the provisions of Section 5 of the Securities Act and Section 3(c)(7) of the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**") and to certain persons in offshore transactions in reliance on Regulation S under the Securities Act. Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this Information Memorandum constitutes an offer or an invitation by or on behalf of the Issuer, Australia and New Zealand Banking Group Limited ("**ANZ**"), Barclays Bank PLC, Singapore Branch ("**Barclays**"), or Standard Chartered Bank (Singapore) Limited ("**Standard Chartered Bank**") (ANZ, Barclays, and Standard Chartered Bank, are together the "**Placement Agents**") to subscribe for or purchase any of the Bonds, and access has been limited so that it shall not constitute a general advertisement or solicitation in the United States or elsewhere. For further details about eligible offerees and resale restrictions, see "*Transfer Restrictions and Investor Representations*."

This Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds may not be circulated or distributed, nor may the Bonds be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

The Bonds will be obligations of the Issuer only. In particular, the Bonds will not be obligations of, or the responsibility of, or guaranteed by, any of USIDFC, the Portfolio Manager, the Placement Agents, the Bonds Trustee, the Security Trustee, the Account Bank, the Principal Paying Agent, the Registrar and Transfer Agent, the Corporate Services Provider (each as defined or identified herein), any company in the same group of companies as the Portfolio Manager or the Placement Agents or any other party to the transaction documents. No liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Bonds shall be accepted by any of the Portfolio Manager, the Placement Agents, the Bonds Trustee, the Security Trustee, the Account Bank, the Principal Paying Agent, the Registrar and Transfer Agent, the Corporate Services Provider, any company in the same group of companies as the Portfolio Manager or the Placement Agents or any other party to the transaction documents.

Any subscription, purchase or acquisition of the Bonds is in all respects conditional on the satisfaction of certain conditions set out in each subscription agreement to be entered into among the Issuer, IIX and each investor in the Bonds (the "**Subscription Agreement**") and the issue of the Bonds by the Issuer to you pursuant to the relevant Subscription Agreement. Any offer, invitation to offer or agreement made in connection with the purchase or acquisition of the Bonds or pursuant to this Information Memorandum shall (without any liability or responsibility on the part of the Issuer or the Placement Agents) lapse and cease to have any effect if (for any other reason whatsoever) the Bonds are not issued by the Issuer to you pursuant to the Subscription Agreement.

An investment in the Bonds involves certain risks. For a discussion of the risks affecting the Bonds that you should consider before buying the Bonds, see "*Risk Factors*" in this Information Memorandum.

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Portfolio Manager

NOTICE TO INVESTORS

We are furnishing this Information Memorandum on a confidential basis in connection with an offering that is exempt from registration under, or not subject to, the Securities Act or the securities laws of any other jurisdiction solely to allow prospective investors to consider the purchase of the Bonds. Delivery of this Information Memorandum to any other person or any reproduction of this Information Memorandum, in whole or in part, without our or the Placement Agents' prior consent is prohibited. The information contained in this Information Memorandum has been provided by us and other sources identified in this Information Memorandum. To the best of our knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. The information in this Information Memorandum is accurate only as of the date of this Information Memorandum, regardless of the time of delivery of this Information Memorandum or any sale of the Bonds. You should rely only on the information contained in this Information Memorandum.

The Bonds and the Limited Guarantee described in this Information Memorandum have not been registered with, recommended by or approved by the U.S. Securities and Exchange Commission (the "**SEC**") or any other federal, state or provincial securities commission or regulatory authority, nor has the SEC or any such federal, state or provincial securities commission or regulatory authority passed upon the accuracy or adequacy of this Information Memorandum. Any representation to the contrary is a criminal offense. The contents of this document have not been reviewed by any regulatory authority in any jurisdiction.

You must comply with all applicable laws and regulations in connection with the distribution of this Information Memorandum and the offer or sale of the Bonds. See "*Transfer Restrictions and Investor Representations*." You are not to construe the contents of this Information Memorandum as investment, legal or tax advice. You should consult your own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of a purchase of the Bonds.

This Information Memorandum is being provided on a confidential basis to certain accredited and sophisticated purchasers in the United States and in offshore transactions complying with Rule 903 or Rule 904 of Regulation S under the Securities Act. Its use for any other purpose is not authorized. This Information Memorandum may not be copied or reproduced in whole or in part, nor may it be distributed or any of its contents disclosed to anyone other than the prospective investor to whom it is being provided.

In making your purchase, you will be deemed to have made certain acknowledgements, representations and agreements as indicated in this Information Memorandum under the caption "*Transfer Restrictions and Investor Representations*." The Bonds are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable state securities laws pursuant to registration or exemption therefrom. As a prospective purchaser, you should be aware that you may be required to bear the financial risks of investing in the Bonds, which could include a complete loss of your investment. See "*Transfer Restrictions and Investor Representations*."

Singapore Securities and Futures Act Product Classification - Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the Securities and Futures Act), that the Bonds are prescribed capital markets products (as defined in the CMP Regulations 2018).

The Issuer will undertake, in connection with its application to list the Bonds to be issued on the SGX-ST, to immediately disclose to the SGX-ST any information which may have a material effect on the price or value of such Bonds or on an investor's decision whether to trade in such Bonds.

EU MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment;

however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II or; (ii) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

In the United Kingdom, this document is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**relevant persons**"). This Information Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

This Information Memorandum does not constitute an offer to sell or a solicitation of an offer to buy the Bonds to any person in any jurisdiction where it is unlawful to make such an offer or solicitation. The distribution of this Information Memorandum and the offering of the Bonds in certain jurisdictions may be restricted by law. No action has been taken by the Issuer, the Portfolio Manager, the Placement Agents, the Bonds Trustee or the Security Trustee which is intended to permit a public offering of any Bonds or distribution of this Information Memorandum in any jurisdiction where action is required to do so. Accordingly, no Bonds may be offered or sold, directly or indirectly, and neither this Information Memorandum nor any advertisement, offering, publicity or other material may be distributed or published, in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Information Memorandum comes are required by the Issuer, the Portfolio Manager, the Placement Agents, the Bonds Trustee or the Security Trustee to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on the offer and sale of the Bonds, see "*Transfer Restrictions and Investor Representations*."

No representation or warranty, express or implied, is made or given by the Portfolio Manager, the Bonds Trustee, the Security Trustee or the Placement Agents or any of their respective affiliates, directors, employees or advisers as to the accuracy, completeness or sufficiency of the information contained in this Information Memorandum, and nothing contained in this Information Memorandum is, or shall be relied upon as a promise, representation or warranty by the Portfolio Manager, the Bonds Trustee, the Security Trustee or the Placement Agents or any of their respective affiliates, directors, employees or advisers. To the fullest extent permitted by law, the Portfolio Manager, the Bonds Trustee, the Security Trustee and the Placement Agents and their respective affiliates, directors, employees and advisers do not accept any responsibility for the contents of this Information Memorandum and assume no responsibility for the contents, accuracy, completeness or sufficiency of any such information or for any other statement made or purported to be made by the Portfolio Manager, the Bonds Trustee, the Security Trustee or the Placement Agents or on their behalf in connection with the Issuer or the issue and offering of the Bonds. Each of the Portfolio Manager, the Bonds Trustee, the Security Trustee and the Placement Agents and their respective affiliates, directors, employees and advisers accordingly disclaim all and any liability whether arising in tort or contract or otherwise which they might otherwise have in respect of this Information Memorandum or any statement herein. None of the Portfolio Manager, the Bonds Trustee, the Security Trustee or the Placement Agents or any of their respective affiliates, directors, employees or advisers undertakes to review the financial condition or affairs of the Issuer after the date of this Information Memorandum nor to advise any investor or potential investor in the Bonds of any information coming to the attention of the Portfolio Manager, the Bonds Trustee, the Security Trustee or the Placement Agents. The Portfolio Manager, the Bonds Trustee, the Security Trustee and the Placement Agents and their respective affiliates, directors, employees and advisers have not independently verified any of the information contained in this Information Memorandum and can give no assurance that this information is accurate, truthful or complete. This Information Memorandum is not intended to provide the basis of any credit or other evaluation nor should it be considered as a recommendation by any of the Issuer, the Portfolio Manager, the Bonds Trustee, the Security Trustee or the Placement Agents or any of their respective affiliates, directors, employees or advisers that any recipient of this Information Memorandum should purchase the Bonds. For the avoidance of doubt, none of the Issuer, the Portfolio Manager, the Bonds Trustee, the Security Trustee or the Placement Agents are providing any legal, financial, business or tax advice in this Information Memorandum. It is recommended that persons proposing to subscribe for or purchase any of the Bonds consult their own legal and other advisers before subscribing for or purchasing the Bonds. Prospective purchasers of the Bonds are advised to consult their own tax advisers concerning the tax consequences of the acquisition, ownership or disposition of the Bonds. In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the offering, including the merits and risks involved. See "*Risk Factors*" for a discussion of certain factors to be considered in connection with an investment in the Bonds.

This Information Memorandum contains summaries of some of the terms of certain documents, but reference is made to the actual documents, copies of which will be made available upon request. In making an investment decision regarding the Bonds offered by this Information Memorandum, you must rely on your own examination of our company and the terms of the offering, including the merits and risks involved. The offering is being made on the basis of this Information Memorandum. Any decision to purchase Bonds in the offering must be based on the information contained in this Information Memorandum.

We reserve the right to withdraw the offering of the Bonds at any time, and we and the Placement Agents reserve the right to reject any commitment to subscribe for the Bonds, in whole or in part, and to allot to you less than the full amount of the Bonds subscribed for by you. We are making this offering subject to the terms described in this Information Memorandum and the Trust Deed.

The Bonds will be available in book-entry form only. We expect that the Bonds sold pursuant to this Information Memorandum will be issued in the form of one or more global certificates. Beneficial interests in the global certificates will be shown on, and transfers of the global certificates will be effected only through, records maintained by Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and their respective direct and indirect participants. After the initial issuance of global certificates, notes in certificated form will be issued in exchange for the global certificates only as set forth in the Trust Deed

Solely for the convenience of the reader, and except as otherwise stated, this Information Memorandum contains convenience translations of certain currencies into U.S. dollars at specified constant currency rates. The Issuer makes no representation that the local currency amounts referred to in this Information Memorandum could have been or could be converted into any currency at the specified exchange rate, at any other rate, or at all.

Notice to and Regarding U.S. Investors

Due to the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the securities offered hereby.

Various requirements apply to holders of the Bonds that are U.S. persons (each, a "**U.S. Person**"), as defined under Regulation S of the Securities Act and within the meaning of the Investment Company Act, and to persons purchasing or holding a beneficial interest in the Bonds that are U.S. Persons. Notably, each such U.S. Person must be both a qualified institutional buyer as defined in Rule 144A under the Securities Act and a qualified purchaser under the Investment Company Act (a person meeting both of these requirements is sometimes referred to as a "**QIB/QP**").

THESE REQUIREMENTS ARE DETAILED UNDER THE HEADING "TRANSFER RESTRICTIONS AND INVESTOR REPRESENTATIONS – UNITED STATES" AND SHOULD BE REVIEWED CAREFULLY BY ALL PROSPECTIVE U.S. PERSON PURCHASERS AND BY ANY OTHER PURCHASER THAT MAY WISH TO TRANSFER THE BONDS OR ANY INTEREST THEREIN TO A U.S. PERSON.

In addition, no action has been, or will be taken by the Issuer or the Placement Agents that would permit a public offering of the Bonds, or the possession or distribution of this Information Memorandum or any amendment or supplement hereto, or any other offering material relating to the Bonds in any jurisdiction where action for any such purpose may be required.

FORCED SALE OF SECURITIES AND REFUSAL TO TRANSFER

Any transfer of Bonds in breach of the transfer restrictions described here or under the heading "*Transfer Restrictions and Investor Representations – United States*" will be of no force and effect, will be void ab initio, and will not operate to transfer any rights to the transferee, notwithstanding any instructions to the contrary to the Issuer.

Any purchaser of the Bonds agrees that in the event that the Issuer determines in good faith that a holder or beneficial owner of the Bonds is in breach, at the time given, of any of the representations or agreements referred to above, the Issuer will consider the acquisition of the Bonds or beneficial interests therein void, of no force and effect and will not, at the discretion of the Issuer, operate to transfer any rights to the transferee notwithstanding any instructions to the contrary to the Issuer. In addition, the Issuer may require such acquirer or beneficial owner to transfer such Bonds or beneficial interests therein to a transferee acceptable to the Issuer who is able to and who does make all of the representations and agreements under the heading "*Transfer Restrictions and Investor Representations – United States*." Pending such transfer, the holder will be deemed not to be the holder of such Bonds for any purpose, and such holder will be deemed to have no interest whatsoever in such Bonds except as otherwise required to sell its interest therein as described in this paragraph. The Issuer has the right to refuse to honor a transfer to a U.S. Person who is not a QIB/QP.

INVESTMENT COMPANY ACT

In reliance on Section 3(c)(7), the Issuer has not registered under the Investment Company Act as an investment company. To rely on Section 3(c)(7), the Issuer must have a "reasonable belief" that all purchasers of Bonds who are U.S. Persons (including subsequent transferees) are Qualified Purchasers as defined in the Investment Company Act at the time of their purchase of Bonds. The Issuer will establish a reasonable belief for purposes of Section 3(c)(7) based upon the representations made and deemed made by certain purchasers of the Bonds as set forth above, the covenants and undertakings of the Issuer referred to below and certain representations and covenants of the Placement Agents. In addition, until 40 days after the commencement of the offering of Bonds pursuant to the Information Memorandum, an offer or sale of the Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if that offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the Securities Act.

If at any time the Issuer determines that any owner of Bonds, or any account on behalf of which such owner purchased Bonds, is a U.S. Person that is required to be a QIB/QP and does not meet these requirements, the Issuer may require that such owner's Bonds be sold or transferred to a person designated by or acceptable to the Issuer.

U.S. VOLCKER RULE

Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, together with the rules, regulations and published guidance thereunder (the "**BHC Act**"), including the final rule adopted on December 10, 2013 by the U.S. Board of Governors of the Federal Reserve System, the U.S. Office of the Comptroller of the Currency, the U.S. Federal Deposit Insurance Corporation, the SEC and the U.S. Commodity Futures Trading Commission, commonly known as the "Volcker Rule," generally prohibits certain investors that are "banking entities" from engaging in proprietary trading, or from acquiring, retaining an "ownership interest" (as defined therein) in, sponsoring or having certain relationships with "covered funds", unless pursuant to an exclusion or exemption under the Volcker Rule. The following would be considered a "banking entity" subject to the Volcker Rule: (i) any U.S. insured depository institution (within the meaning of such term in Section 13(h)(1) of the BHC Act); (ii) any company that controls a U.S. insured depository institution; (iii) any non-U.S. institution that is treated as a bank holding company for purposes of Section 8 of the International Banking Act of 1978 (i.e., a non- U.S. company that maintains a branch, agency or commercial lending office in the U.S.); and (iv) any affiliate or subsidiary of the foregoing under the BHC Act, regardless of geographic location, other than a "covered fund" that is not itself a banking entity under clauses (i), (ii) or (iii) above.

A "covered fund" is defined broadly in the Volcker Rule and includes, amongst other things, any issuer which would be an "investment company" (as defined under Section 3 of the Investment Company Act) but is exempt from registration therefrom solely in reliance on either Section 3(c)(1) or 3(c)(7) of the Investment Company Act. It is the intention of the Issuer to, in addition to any other applicable exemptions or exclusions, rely on the exclusion provided by Section 3(c)(7) of the Investment Company Act, and therefore the Issuer may be deemed to fall within the definition of a "covered fund" for the purposes of the Volcker Rule. If the Issuer is deemed to be a "covered fund" and the Bonds are determined to constitute "ownership interests" for purposes of the Volcker Rule, then a "banking entity" (as defined under the Volcker Rule) would generally be prohibited from acquiring or retaining the Bonds, unless such "banking entity" could rely on an exclusion from the definition of "covered fund" or an exemption from the Volcker Rule's covered fund-related prohibitions. For a description of the potential effects of the Volcker Rule on the Issuer and the Bonds, see "Risk factors—Risks Related to the Issuer and Other Transaction Parties—Risks Relating to the U.S. Volcker Rule."

REMINDER NOTICES

Whenever the Issuer sends any periodic report to holders of the Bonds, it will also send a reminder notice (each, a "**Reminder Notice**") to the holders of the Bonds. Each Reminder Notice will state that (i) each holder of Bonds or a beneficial interest therein that is a U.S. Person for purposes of Regulation S under the Securities Act must be able to make the representations set forth under "*Transfer Restrictions and Investor Representations – United States*" (for this purpose, the "**3(c)(7) Representations**"), (ii) the Bonds are transferable only to purchasers (if they are U.S. Persons) who have made the 3(c)(7) Representations and satisfied the other transfer restrictions applicable to the Bonds, (iii) the Issuer will have the right to refuse to honor any transfer to a U.S. Person who is determined not to be a QIB/QP, and (iv) the Issuer shall have the right to treat any purchase by a U.S. Person who is determined not to be a QIB/QP as null and void and to require such purchaser to sell its Bonds (and all interests therein) to a transferee that is a QIB/QP. The Issuer will arrange for a copy of each periodic report (and each Reminder Notice) to be sent to holders of the Bonds or holders of a beneficial interest in Bonds in accordance with Condition 13 of the Terms and Conditions of the Bonds. The Issuer will arrange for a Reminder Notice to be sent at least once per year.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This Information Memorandum includes forward-looking statements regarding, *inter alia*, our and the Borrowers' plans, strategies and prospects, including those related to business, financial and impact information. Any statements made in this Information Memorandum that are not statements of historical fact, including statements concerning our expectations for future events, future financial performance or events or developments that management expects or anticipates will or may occur in the future, are forward-looking statements.

You should not place undue reliance on these forward-looking statements, which are based on currently available information and management's current expectations and beliefs about future events or future financial performance. We have attempted to identify forward-looking statements by words such as "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "should" or other comparable terminology. However, such terminology is not the exclusive means of identifying forward-looking statements and its absence does not mean that the statement is not forward-looking. Although we believe the expectations and beliefs reflected in the forward-looking statements are reasonable, such statements speak only as of the date of this Information Memorandum, and we disclaim any intent or obligation to update any of the forward-looking statements after such date unless required by law.

Forward-looking statements are not guarantees of future performance or results, and involve inherent risks and uncertainties such as those described below that could cause actual results to materially differ from those predicted in such forward-looking statements:

- our ability to manage risks associated with our international investments, including government regulation;
- the future performance of the Borrowers;
- the ability of the Borrowers to repay the Loans;
- the status of any Loan to become and remain guaranteed under the Limited Guarantee;
- problems with, or loss of, our third-party service providers;
- the Portfolio Manager's ability to attract and retain skilled personnel and senior management, and to maintain the continued efforts of our management;
- the ability to achieve and maintain a listing of the Bonds on the Official List of the SGX-ST; and
- the other factors identified under the heading "*Risk Factors*" elsewhere in this Information Memorandum.

For more information on our risk factors that could cause our actual results to differ from the results predicted in these forward-looking statements, please see the section captioned "*Risk Factors*" in this Information Memorandum.

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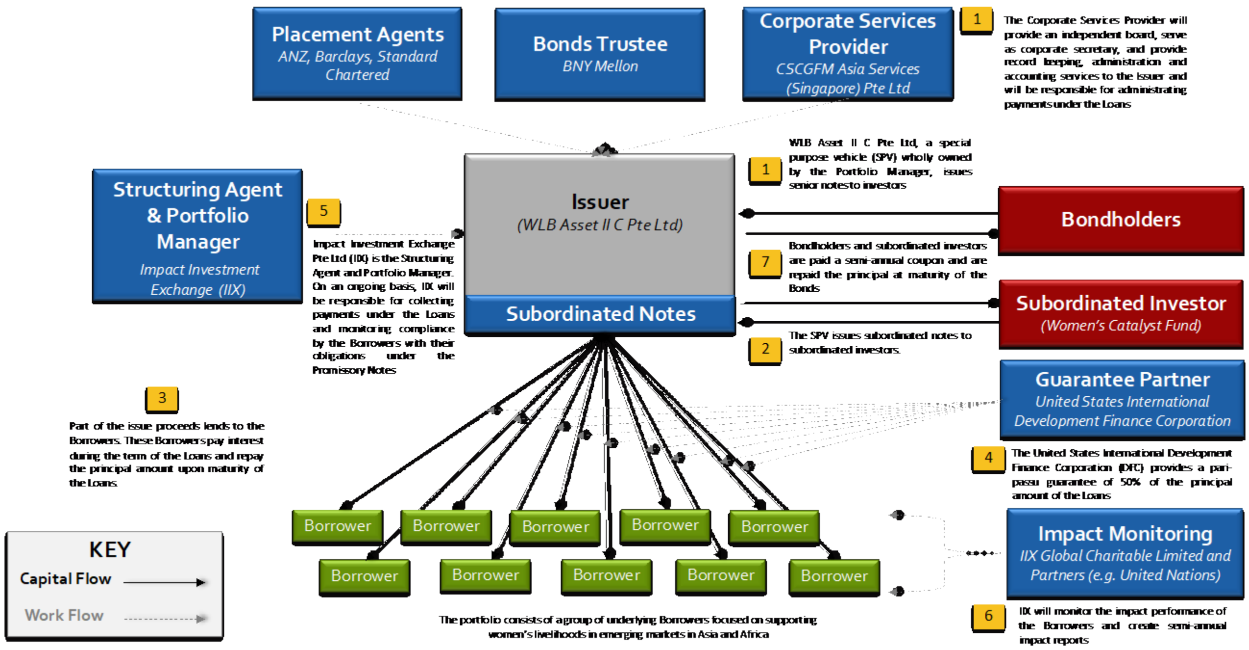
OVERVIEW OF BOND STRUCTURE AND OFFERING TERMS

Overview of the Bond Structure



The Issuer, which is wholly owned by the Portfolio Manager, issues US$27,000,000 in aggregate principal amount of Bonds.

(2) The Subordinated Investor will provide US$3,000,000 (as such principal amount may be increased pursuant to the terms thereof) of Subordinated Indebtedness, serving as first-loss capital for the Bonds. The Subordinated Investor will be paid a semi-annual coupon and will be repaid the principal at maturity of the Bonds, to the extent funds are available after making required payments to the Bondholders.

(3) The proceeds of the Bonds will be used to make Loans to the Borrowers, to pay related fees and expenses, and to fund the Debt Service Reserve Account with an amount equal to six months of interest on the largest Loan to be extended to a Borrower.

(4) USIDFC provides a partial guarantee of up to 50% of the net losses of principal incurred by the Issuer as a result of non-payment of principal of the Loans, subject to certain qualification, concentration and other requirements, and subject to a maximum payment amount of 50% of the intended loan portfolio. See Appendix C hereto for a copy of the Limited Guarantee, as amended.

(5) On an ongoing basis, the Portfolio Manager will be responsible for monitoring compliance by the Borrowers with their obligations under the Loans.

(6) The Portfolio Manager will monitor the impact performance of the Borrowers and create periodic impact reports.

(7) Bondholders will be paid a semi-annual coupon and will be repaid the principal at maturity of the Bonds, unless previously redeemed or purchased and cancelled as provided in the Conditions, in priority to payments to the Subordinated Investor.

(8) The Corporate Services Provider will provide an independent board, serve as corporate secretary, and provide record keeping, administration and accounting services to the Issuer and will be responsible for administrating payments under the Loans.

(9) The Bonds Trustee will hold the Issuer's covenant to pay principal and interest on the Bonds on trust for the Bondholders and will act on behalf of the Bondholders in certain situations.

(10) The Portfolio Manager will receive any surplus funds as a deferred performance fee at maturity of the Bonds.

The Offering

The following is a brief summary of certain terms of this offering. For a more complete description of the Bonds, see "*Terms and Conditions of the Bonds*." Capitalized terms used and not defined herein have the meanings assigned to them in *"Terms and Conditions of the Bonds."*

ISSUER	WLB Asset II C Pte. Ltd.
BONDS OFFERED....................................	US$27,000,000 aggregate principal amount of 3.90% Women's Livelihood Bonds due 2025.
ISSUE PRICE...	3.90%.
INTEREST RATE......................................	Each Bond shall bear interest on its principal amount from and including the Closing Date to, but excluding, its date of redemption at the rate of 3.90 per cent per annum, payable semi-annually in arrears on each date falling on the 23rd day of December and June of each year, commencing on June 23, 2022.
MATURITY DATE	The Bonds will mature on December 23, 2025 (the "**Maturity Date**") unless previously redeemed or purchased and cancelled. On the Maturity Date and, without duplication, on the date falling three years after the Maturity Date (the "**Long-Stop Date**"), the Issuer shall pay to the Bondholders the principal amount of the Bonds.
MANDATORY SPECIAL REDEMPTION	Certain circumstances, such as if a Loan is accelerated due to the occurrence of an event of default and is not eligible to be re-lent, shall constitute a Special Redemption Event. The Issuer shall, on each Special Redemption Date, apply amounts standing to the credit of the relevant sub-account of the Recovery Account in the order specified in Condition 8.2(c) of the Terms and Conditions of the Bonds. See "*Terms and Conditions of the Bonds – Mandatory Special Redemption Event and Post-Maturity Payment*."
USE OF PROCEEDS	Proceeds will be used to (i) extend loans to the Borrowers named herein, all of which are women-focused enterprises benefitting women in Cambodia, India, Indonesia, and the Philippines (the "**Loans**"), (ii) make payments due to Permitted Hedging Counterparties (other than a Defaulting Hedging Counterparty) under Permitted Hedging Agreements, (iii) fund costs, fees and expenses payable by the Issuer under the Limited Guarantee and Hedging Agreements and to service providers (e.g., fees payable to the Bonds Trustee, the Corporate Services Provider, the Portfolio Manager, and other third parties) and (iv) fund the Debt Service Reserve Account.
LOANS...	The Loans are non-convertible debt instruments. They will have an initial term of just under four years and will contain customary provisions, including representations and warranties, reporting obligations, and indemnification protections. In addition, the Loans will contain affirmative and negative covenants that will, among other things, limit each Borrower's ability to enter into certain business transactions, such as consolidations, mergers and sales of assets, and require each Borrower to maintain certain financial standards during the term of the Loan.

PORTFOLIO MANAGER	The Portfolio Manager will be responsible for, among other portfolio management activities, (i) selecting and evaluating potential Borrowers, including overseeing due diligence and credit review processes, (ii) negotiating terms and conditions of the Loans on behalf of the Issuer, (iii) monitoring Borrowers' compliance with their obligations under the Loans, including taking appropriate actions or initiating enforcement actions on behalf of the Issuer as necessary, (iv) preparing reports on behalf of the Issuer for Bondholders and for any exchange on which the Bonds may be listed, and (vi) managing all reporting, monitoring and compliance obligations of the Issuer under the terms of the Limited Guarantee. The Portfolio Manager shall receive (i) a one-time structuring fee of 1.50% of the aggregate amount of capital raised through the sale of the Bonds and the Subordinated Indebtedness, (ii) a one-time contingent fee of up to US$50,000 to the extent funds are received from the Monetary Authority of Singapore with respect to the Asian Bond Grant Scheme, (iii) annual fees of 0.75% of the aggregate amount of capital raised through the sale of the Bonds and the Subordinated Indebtedness (comprising (a) an administrative fee of 0.25% of such amount, (b) a financial monitoring fee of 0.25% of such amount, and (c) an impact monitoring fee of 0.25% of such amount) and (iv) reimbursement for reasonable out-of-pocket expenses. In addition, the Portfolio Manager shall receive as a deferred incentive fee 100% of any available surplus funds on the Maturity Date.
DEBT SERVICE RESERVE ACCOUNT	The Issuer shall open and maintain a US dollar-denominated account with the Account Bank (the "**Debt Service Reserve Account**"). On the date that is 120 days after the Closing Date, the Issuer shall deposit into the Debt Service Reserve Account an amount equal to US$146,250.
SECURITY	The Bonds will be secured by a first-ranking charge over the Funding Account, the Debt Service Reserve Account, the Collection Account, the USIDFC Reserve Account and the Recovery Account (together the "**Accounts**") pursuant to the deed of charge dated December 23, 2021 (the "**Charge Over Accounts**") between (i) the Issuer, as chargor, and (ii) The Bank of New York Mellon, Singapore Branch as security trustee (the "**Security Trustee**").
HEDGING ARRANGEMENTS	The Issuer will enter into foreign exchange hedging arrangements to protect against foreign exchange exposure relating to one or more Loans denominated in (or otherwise based on) the local currency of the jurisdiction of the applicable Borrower (the "**non-USD Loans**"). See "*Hedging Arrangements*."
RANKING	The Bonds are direct, unconditional, unsubordinated and secured obligations of the Issuer and rank and will rank pari passu, without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds will at all times rank at least equally with all other present and future unsecured and unsubordinated obligations of the Issuer, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.
LIMITED GUARANTEE	The Bonds are not guaranteed. This offering by the Issuer is the third of four anticipated offerings of Women's Livelihood Bonds in the WLB Series by four issuers. Each of the issuers, WLB Asset II Pte. Ltd., WLB

Asset II B Pte. Ltd. the Issuer, and WLB Asset II D Pte. Ltd. shall benefit from a partial guarantee provided by the USIDFC of 50% of the net losses of principal incurred by each such issuer as a result of non-payment of principal on the qualifying loans made by such issuer, subject to certain qualification, concentration and other requirements, and subject to a maximum guarantee amount with respect to each issuer and a maximum cumulative amount of all loan disbursements made under all such qualifying loans of US$100 million (the "**Limited Guarantee**", a copy of which, as amended, is set out in Appendix C hereto), which constitutes full faith and credit obligations of the United States. The remaining 50% will be borne by the respective issuer, to the extent it has sufficient funds and, to the extent it does not, such losses will be for the account of the holders of the bonds to be issued by each such issuer. Holders of bonds covered by the Limited Guarantee have no direct recourse to the Limited Guarantee. The Issuer of the Bonds offered hereunder will benefit from the Limited Guarantee with respect to the Loans, subject to certain qualification, concentration and other requirements, and to a maximum payment amount of 50% of the intended loan portfolio. The cumulative aggregate amount of the Bonds, the bonds previously offered by WLB Asset II Pte. Ltd. and WLB Asset II B Pte. Ltd., and the anticipated offering of bonds by WLB Asset II D Pte. Ltd. is not expected to exceed US$150 million. There can be no assurance that the anticipated offering by WLB Asset II D. Pte. Ltd. will occur.

FIRST LOSS PROTECTION .... The IIX Women's Catalyst Fund, L.P. (the "**Subordinated Investor**") will lend to the Issuer an aggregate principal amount of US$3,000,000 (as such principal amount may be increased pursuant to the terms thereof), the principal of which cannot be repaid until such time as all obligations of the Bonds with respect to payments of principal and interest, when due, have been satisfied, or in connection with a Special Redemption Event relating to an Unfunded Amount (the "**Subordinated Indebtedness**"). See "*Description of Certain Material Agreements — The Subordinated Indebtedness*."

CERTAIN COVENANTS.......................... Covenants by the Issuer include a negative pledge, as well as covenants relating to restrictions on activities, mergers and consolidation, incorporating subsidiaries, owning real property, employing people, disposal of assets, creation of indebtedness, amendments or prepayment of subordinated debt and extension of new loans.

OFFERING AND TRANSFER RESTRICTIONS................... The Bonds are being offered only to non-U.S. persons (within the meaning of Regulation S under the Securities Act) in offshore transactions in reliance on Regulation S or to U.S. persons who are both qualified institutional buyers as defined under Rule 144A of the Securities Act and qualified purchasers in reliance of Section 3(c)(7) of the Investment Company Act. The Bonds have not been, and will not be, registered under the Securities Act, or any U.S. state securities laws, and the Issuer has not registered, and does not intend to register, as an investment company under the Investment Company Act.

The Bonds are being offered in Singapore only (i) to an institutional investor (as defined in the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Please refer to the section titled "*Transfer Restrictions and Investor Representations*" for restrictions on the sale and transfer of the Bonds.

EVENTS OF DEFAULT............................ For a description of certain events that will permit the Bonds to become immediately due and payable at their principal amount plus accrued interest, see "*Terms and Conditions of the Bonds — Events of Default*."

REPORTING OBLIGATIONS.................. Usual and customary for transactions of this nature, including an initial loan schedule, semi-annual loan performance reports, annual audited accounts, semi-annual unaudited accounts and semi-annual certificates of compliance to be provided by the Issuer to the Bonds Trustee. Additionally, each Borrower shall provide quarterly data to the Portfolio Manager to allow it to perform an annual impact assessment on the Borrower (as required under the terms of the Loans). The Issuer shall provide the Bonds Trustee with copies of the Portfolio Manager's semi-annual reports and annual reports in relation to the Borrowers.

DENOMINATION..................................... The Bonds will be issued only in denominations of US$250,000 and integral multiples of US$1,000 in excess thereof.

LISTING.. We intend to apply for the listing of, and quotation for, the Bonds on the SGX-ST. However, we cannot assure you that such listing will be obtained or, if obtained, the Bonds will remain so listed. If a listing is obtained, the Bonds would be traded on the SGX-ST in a minimum board lot size of at least 200,000 Singapore Dollars (or its equivalent in U.S. dollars) for so long as such Bonds are listed on the SGX-ST and the rules of the SGX-ST so require. Whether or not a listing is obtained, the Bonds will be issued only in denominations of US$250,000 and integral multiples of US$1,000 in excess thereof.

CLOSING DATE .... The date on which the Bonds are issued, which is expected to be December 23, 2021.

PLACEMENT AGENTS .... ANZ, Barclays, and Standard Chartered Bank

BONDS TRUSTEE ……………………… The Bank of New York Mellon, London Branch

SECURITY TRUSTEE .... The Bank of New York Mellon, Singapore Branch

REGISTRAR AND
TRANSFER AGENT .... The Bank of New York Mellon SA/NV, Dublin Branch

PRINCIPAL PAYING AGENT…………. The Bank of New York Mellon, London Branch

ACCOUNT BANK .... DBS Bank Ltd.

AUDITOR .... Crowe Horwath First Trust LLP

CORPORATE
SERVICES PROVIDER .... CSCGFM Asia Services (Singapore) Pte. Ltd.

GOVERNING LAW OF THE BONDS
AND THE TRUST DEED………………..... English law

GOVERNING LAW OF THE SECURITY……………….....………..........	Singapore law
LEGAL ENTITY IDENTIFIER………….......	549300QP5TA3PCYZ7Y92
ISIN………………....…………...................	XS2418614066 (Rule 144A) XS2418613928 (Regulation S)
COMMON CODE..	241861406 (Rule 144A) 241861392 (Regulation S)

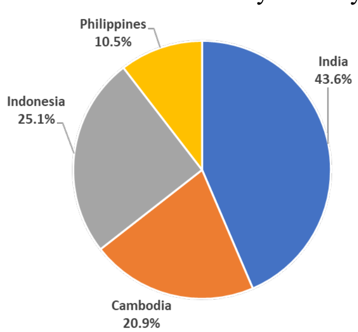
OVERVIEW OF THE BORROWERS

*Unless otherwise indicated, information contained in this Information Memorandum concerning the Borrowers or their industries is based on information provided by the Borrowers, as well as various other sources, including independent industry publications, reports, surveys and forecasts. We have not independently verified the accuracy or completeness of the information provided by the Borrowers or contained in these industry publications, reports, surveys and forecasts. Unless we state otherwise, our presentation of the Borrowers' financial condition and results of operations is based on audited financial statements provided by the Borrowers. Information is provided for the fiscal years ended December 31, 2018, 2019 and 2020 or, in the case of Borrowers in India, the fiscal years ended March 31, 2019, 2020 and 2021. References to "**FY**" immediately followed by a year refer to the fiscal year ended December 31 of such year; references to "**FY Mar**" immediately followed by a year refer to the fiscal year ended March 31 of such year. References to "**US$**" or "**USD**" refer to U.S. dollars. References to "**INR**," "**IDR**," "**KHR**" and "**PHP**" refer to Indian rupees, Indonesian rupiah, Cambodian riel and Philippine Pesos, respectively. The Borrowers and any publications, reports, surveys and forecasts on which information is based generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. The industries in which we and the Borrowers operate are subject to a high degree of uncertainty and risk due to a variety of factors, including those described in "Risk Factors" and elsewhere in this Information Memorandum. These and other factors could cause results to differ materially from those expressed by the Borrowers or contained in these publications, reports, surveys and forecasts.*

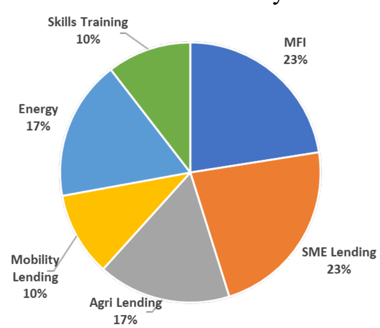
The Portfolio Manager, the Bonds Trustee, the Security Trustee and the Placement Agents and their respective affiliates, directors, employees and advisers have not independently verified any of the financial information set forth below and can give no assurance that this information is accurate, truthful or complete.

The Issuer intends to make Loans to ten Borrowers from four countries. The Borrowers operate in six sectors: microfinance institutions ("**MFI**"), SME-lending, clean and affordable energy ("**energy**"), agriculture-lending ("**agri-lending**"), mobility lending and skills development. In aggregate, the Loans are expected to impact approximately 450,000 to 475,000 women and girls. The maximum exposure to any single Borrower is expected to be less than 20% of the portfolio and to any single country is expected to be less than 50% of the portfolio. Key features of the Borrowers and of the portfolio are presented below.

Distribution of Loans by Country



Distribution of Loans by Sector



The Issuer's criteria for Loan allocations include, *inter alia*, that no more than 50% of the aggregate amount of the Loans may be allocated to any one country and that no more than 25% of the aggregate amount of the Loans may be allocated to any one Borrower. The Borrower selections above meet these criteria.

We may find it necessary to reallocate the loan amounts from what has been described above, including reallocation of the loan amounts among the Borrowers set forth above or reallocation of the loan amounts to Borrowers other than those set forth above. See "*Use of Proceeds.*"

SUMMARY INFORMATION OF THE BORROWERS

	Features	Pahal	Kinara	LOLC	KK Fund	KOMIDA	TLM	Crowdo[5]	Crowdo WLB4 SPV[5]
		Financial Institutions							
Issuer Exposure	Expected Loan Amount (US$)	4,000,000	3,500,000	3,000,000	3,000,000	3,000,000	1,200,000	NA	3,000,000
Issuer Exposure	Proportion of Total %	13.9%	12.2%	10.5%	10.5%	10.5%	4.2%	NA	10.5%
Issuer Exposure	Security	Client receivables	Client receivables	Unsecured	Client receivables; Inventory	Unsecured	Unsecured	NA	SPV assets; Parent equity contribution; Parent guarantee
Issuer Exposure	Country of Operations	India	India	Cambodia	Cambodia	Indonesia	Indonesia	Indonesia	Indonesia
Operational	Legal Incorporation Status	NBFC-NDMFI	NBFC-NDSI	Public Limited Company	Public Limited Company	Saving & Loan Unit Cooperative	Saving & Loan Unit Cooperative	Private Limited Company	Private Limited Company
Operational	Years in Operation	10	10	27	6	12	11	4	0
Operational	Number of Borrowers (active)	326,504	24,963	303,555	9,586	719,583	130,000	71	0
Financial Stability	Results as of	FY Mar 2021	FY Mar 2021	FY Dec 2020	FY Dec 2020	FY Dec 2020	FY Dec 2020	FY Dec 2020	n/a
Financial Stability	Total Assets (US$ millions)	$108.2	$153.5	$1,071.5	$19.9	$153.4	$14.6	$1.8	n/a
Financial Stability	Gross Loan Portfolio (US$ millions)	$87.2	$119.3	$855.9	$18.6	$113.1	$12.8	$7.2[4]	n/a
Financial Stability	Net Profit (US$ millions)	$0.6	$1.0	$44.0	$0.9	$0.7	$0.7	$0.06	n/a
Financial Stability	Debt/Equity (x)	5.0x	3.6x	4.8x	3.4x	4.3x[4]	2.7x	3.9x	n/a
Financial Stability	PAR30 [1] [2]	7.4%	4.9% PAR90	1.3%	6.0%	3.4%	1.9%	1.9%[6] PAR90	n/a
Impact	Expected Social Return on Investment [3]	~$4.0	~$4.0	~$4.0	~$2.0	~$4.0	~$4.0	n/a	~$3.0
Impact	United Nations Sustainable Development Goals (SDG) Alignment	SDG 1, 5, 8, 10	SDG 5, 8, 10	SDG 1, 2, 5, 8, 10, 13, 16	SDG 5, 8, 10, 11, 13	SDG 1, 3, 5, 6, 8, 10	SDG 1, 2, 5, 8, 10	n/a	SDG 5, 8, 10
Impact	Total Female Beneficiaries Impacted by the WLB Loan	~75,000	~4,200	~3,700	~3,500	~150,000	~63,000	n/a	~500

	Features	PREI	Oakridge[5]	Oakridge WLB4 SPV[5]	LSIPL
			Non-Financial Institutions		
Issuer Exposure	Expected Loan Amount (US$)	3,000,000	NA	2,000,000	3,000,000
	Proportion of Total %	10.5%	NA	7.0%	10.5%
	Security	Inventory, Receivables, Promotor guarantee (secured by Land and Shares), Pledge over intercompany loan receivables	NA	SPV assets; Shares in SPV; Parent equity contribution; Parent commitment; Personal commitment	Charge over accounts receivable; Pledge over intellectual property (IP) and digital assets; Shareholder guarantee; Pledge of shares
	Country of Operations	Philippines	India	India	India
Operational	Legal Incorporation Status	Stock Corporation	Private Limited Company	Private Limited Company	Private Limited Company
	Years in Operation	3	4	0	13
	Number of Borrowers (active)	n/a	n/a	0	n/a
Financial Stability	Results as of	FY Dec 2020	FY Mar 2021	n/a	FY Mar 2021
	Total Assets (US$ millions)	$14.7	$2.9	n/a	$11.8
	Total Revenue (US$ millions)	$1.5	$2.6	n/a	$5.1
	Net Profit (US$ millions)	($0.05)	$0.3	n/a	($1.7)
	Debt/Equity (x)	0.3x	1.4x	n/a	1.2x
	PAR30 [1] [2]	n/a	n/a	n/a	n/a
Impact	Expected Social Return on Investment [3]	~$5.0	n/a	~$5.0	~$2.5
	United Nations Sustainable Development Goals (SDG) Alignment	SDG 1, 3, 5, 7, 9, 13	n/a	SDG 4, 5, 7, 13	SDG 4, 5, 8, 10
	Total Female Beneficiaries Impacted by the WLB Loan	~150,000	n/a	~20,000	~6,000

(1) PAR30 refers to the percentage (by value) of the Borrower's gross loan portfolio of client receivables which is overdue for 30 or more days as of the date of measurement.

(2) Kinara and Crowdo do not report PAR30. The Kinara and Crowdo data in this row instead represent their PAR90, i.e., the percentage (by value) of Kinara's and Crowdo gross loan portfolio of client receivables which is overdue for 90 or more days as of the date of measurement.

(3) Social Return on Investment ("**SROI**") is a measure of how much social and environmental impact, in dollar figures, is created for every dollar invested into the organization and/or program. The SROI of each Borrower is calculated by dividing the social and environmental value of impact created through primary outcomes by the total amount of investment capital being lent to that Borrower.

(4) D/E is computed as (Bank loans and Debt to third parties) / (Total equity excluding Compulsory deposits).

(5) Tables show information for Crowdo and Oakridge as well as the Borrowers related to them, namely Crowdo WLB4 SPV, a 99% owned and fully controlled special purpose vehicle subsidiary of Crowdo, and Oakridge WLB4 SPV, a new special purpose vehicle and an affiliate to Oakridge, respectively.

(6) Crowdo's lending portfolio is held off-balance sheet. For Crowdo, Gross Loan Portfolio refers to the gross value of loan receivables managed by Crowdo but funded by third party lenders.

RISK FACTORS

Investing in the Bonds involves risk. In addition to the other information included in this Information Memorandum, including the matters addressed herein under the heading "Cautionary Statement Regarding Forward-Looking Statements," you should review the following risks carefully before making a decision to invest in the Bonds. An investment in the Bonds is highly speculative and involves a substantial risk of loss, including a total loss of the investment. We cannot give you any assurance that you will be able to sell the Bonds at any time in the future or that, if you do so, you will receive a return on your investment. You should only participate in this offering if you can afford to lose your entire investment in the Bonds. We may experience risks, hazards and uncertainties not currently known to us; or, as a result of developments occurring in the future, conditions that we deem to be immaterial may also materially and adversely affect us. The order in which the risks appear is not intended as an indication of their relative weight or importance. Capitalized terms used and not defined herein have the meanings assigned to them in the section headed "Terms and Conditions of the Bonds."

I. Risks Related to the Issuer and Other Transaction Parties

RISKS RELATING TO THE ORGANIZATIONAL STRUCTURE OF THE ISSUER

The Issuer is a special purpose vehicle established as a private company limited by shares under Singapore law. Generally, under Singapore law, claims against the Issuer by its investors will be limited to the net assets of the Issuer. Accordingly, all payments to be made by the Issuer in respect of the Bonds will be made only from, and to the extent there are, available assets. The Issuer is incorporated for the sole purpose of issuing the Bonds and the Subordinated Indebtedness, the investment of the net proceeds of the issuance of the Bonds and the Subordinated Indebtedness in the Loans, and certain related transactions described in this Information Memorandum, and does not own any real property or any other material asset save for the Loans. The management of the Issuer's business will be under the control of its board of directors (the "**Board**"). The Issuer will not have any employees and, as such, the Issuer has appointed the Portfolio Manager and the Corporate Services Provider to, inter alia, manage and administer the Loans under the Portfolio Management Agreement and the Administration Agreement, respectively.

LIMITED RECOURSE OF BONDHOLDERS

Recourse of Bondholders against the Issuer is limited to the net assets of the Issuer, which is a special purpose vehicle with limited assets. The Issuer has no liability to make any payments under the Bonds where funds to make payments are not available to it from such assets. If there are insufficient amounts available to the Issuer to pay the claims of the Bondholders after the Charged Assets are realized and applied in accordance with the priorities of payments set out in the Conditions, the Bondholders have no further claim against the Issuer. Further, the Bonds are not secured by a security interest in the Loans and there is no third party which guarantees the performance of the Issuer's obligations under the Bonds. Consequently, the Bondholders have no rights as secured creditors in respect of the Loans and no recourse against any third party for amounts owed under the Bonds. Bondholders therefore bear the risk that the Issuer may not have sufficient funds available to it to make payments owed under the Bonds (and to competing creditors, if any, whose claims may rank in priority) and will not have any further recourse against the Issuer or any other party in such circumstances, but will suffer a corresponding (partial or total) loss on their investment.

RISKS RESULTING FROM THE NON-PETITION RESTRICTIONS

Bondholders should be aware of non-petition restrictions in the transaction documents precluding any of them from instituting against the Issuer, or joining any other person in instituting against the Issuer, any reorganization, liquidation, bankruptcy, insolvency or similar proceedings. If, in respect of the Bonds, the net proceeds of the enforcement or liquidation of the Charged Assets and other assets are not sufficient to make all payments due in respect of the Bonds, no other assets of the Issuer will be available to meet such shortfall, and the claims of the Bondholders against the Issuer in respect of any such shortfall shall be extinguished. The Accounts will not be replenished after a withdrawal. Where amounts are due to be paid in priority to the Bonds in accordance with the Conditions, the net proceeds of the enforcement or liquidation of the Charged Assets and other assets may not be sufficient to pay such amounts or may only be sufficient to make all such payments due in priority to such Bonds, in which case no amounts will be available to make payments in respect of such Bonds. In all cases, neither the Bondholder nor any persons on its behalf shall have the right to petition for the winding-up of the Issuer as a consequence of any shortfall. Consequently, the Bondholders may be exposed to the risk of suffering a partial or total loss on their investment in the Bonds.

RISKS RELATED TO INSOLVENCY PROCEEDINGS

There can be no assurance that the Issuer will not become bankrupt or insolvent or the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency-related proceedings or procedures. If the Issuer is unable to pay its debts as they fall due, a creditor may be entitled to make an application for the commencement of insolvency proceedings against the Issuer. The Issuer is a private limited company incorporated under the laws of Singapore and managed by its board of directors. Accordingly, insolvency proceedings with respect to the Issuer would likely proceed under, and be governed by, the insolvency laws of Singapore. The application of such laws and/or the commencement of any such proceedings may have a material adverse effect on the Bondholders. Without being exhaustive, below are some matters that could have a material adverse effect on the Bondholders.

The commencement of insolvency proceedings against the Issuer may entitle creditors to terminate contracts with the Issuer and claim damages for any loss arising from such early termination. The commencement of such proceedings may result in the Issuer's assets being realized and applied to pay the fees and costs of the liquidator, debts preferred by law and debts payable in insolvency. There can be no assurance that the Issuer will be able to pay amounts owed to the Bondholders on time, in full or at all. However, it should be noted that following the passing and entry into force of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) ("**IRD Act**"), creditors are prohibited from terminating, amending or claiming an accelerated payment or forfeiture of the term under any agreement (including a security agreement) (save for eligible financial contracts prescribed under the Insolvency, Restructuring and Dissolution (Prescribed Contracts under Section 440) Regulations 2020) with a company that commences certain insolvency or rescue proceedings (and before the conclusion of such proceedings), by reason only that the proceedings are commenced or that the company is insolvent. Creditors may still do so if other events of default have occurred. The extent to which the provisions in the IRD Act will impact this transaction will depend on the extent to which transactions of this nature could be exempted from the application of such provisions. If no exemption is available, a party to the relevant agreement may apply to court to disapply or limit the application of the prohibition by satisfying the court that the operation of the prohibition would likely cause the applicant significant financial hardship.

Additionally, under the insolvency laws of Singapore, certain transactions entered into by the Issuer may be set aside by the Singapore courts. These include transactions in situations of undue preferences and transactions at an undervalue. The relevant period for such transactions will depend on the type of transaction in question.

Should insolvency proceedings be commenced against the Issuer, Bondholders will bear the risk of a delay in the settlement of any claims they might have against the Issuer or receiving, in respect of their claims, the residual amount following realization of the Issuer's assets after preferred creditors have been paid, with the result that they may lose a part or the whole of their investment in the Bonds.

Certain claims may rank ahead of a floating charge

The Issuer has granted a first floating charge over the Accounts in favour of the Security Trustee. As a matter of law, certain claims would have priority over the claims of the Security Trustee in respect of the floating charge assets. For example, the remuneration, debts, liabilities and expenses of or incurred by any judicial manager or liquidator and the claims of certain preferential creditors would rank ahead of the claims of the Security Trustee. Also, creditors who would have priority in the case of winding-up over the claims of a floating chargee would continue to have such priority preserved if a receiver (which would include a receiver and manager) were appointed over the assets that are subject to the floating charge.

Delays may arise from moratoriums

Where the Issuer is insolvent or near insolvent and undergoes certain insolvency procedures, there may be delays in the Security Trustee's ability to enforce the security provided by the Issuer. For one, there would be a moratorium against the enforcement of security once a judicial management application is made, and this moratorium may be extended if a judicial management order is made. During the moratorium period, leave of the court or the consent of the judicial manager will be required before steps may be taken to enforce any security over the Issuer's property. This may result in delays in the Security Trustee's ability to enforce the security provided by the Issuer. There would also be a moratorium against the enforcement of security where the Issuer proposes or intends to propose a scheme of arrangement, upon an application for a stay by the Issuer, during which time leave of the court will be required before steps may be taken to enforce any security over the Issuer's property.

In addition, a moratorium against actions and proceedings may apply in the case of judicial management, schemes of arrangement and/or winding-up in relation to the Issuer. Actions and proceedings may be commenced or continued only with leave of the court and in the case of judicial management, with leave of the court or the consent of the judicial manager. It may also be possible that if a company related to the Issuer obtains an order for a moratorium in the context of a scheme of arrangement, the Issuer may also seek a moratorium order in its favour even if it is not itself proposing a scheme of arrangement. Further, an application by the Issuer for a moratorium order may not in itself constitute an event of default under the terms and conditions of the Bonds and the Security Trustee may not be able to declare the Bonds immediately due and payable upon the occurrence of such an event. Accordingly, if there is any need for the Security Trustee to sue the Issuer in connection with the enforcement of the security, the need to obtain leave of the court may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

Judicial manager may dispose of security

If a judicial manager is appointed, the judicial manager would be able to dispose of the Charged Assets and this could adversely affect the Issuer's ability to meet its payment obligations to the Bondholders. The costs and expenses of judicial management rank ahead of the claims of the floating chargee. In relation to judicial management or company-initiated creditor schemes of arrangement, the court would also have the power under the IRD Act to order that, subject to certain safeguards, fresh rescue financing be secured by a security interest ranking equal to or higher than existing security interests. This means that the court may grant an order to the effect that the rescue financier has security that ranks equal to or higher than the security granted to the Security Trustee.

The court may cram down on an entire class of creditors

In respect of company-initiated creditor schemes of arrangement, the IRD Act provides for cram-down provisions where there is a dissenting class of creditors. The court may, notwithstanding one or more classes of dissenting creditors, approve a scheme provided an overall majority in number representing 75% in value of the creditors meant to be bound by the scheme have agreed to it and provided that the scheme does not unfairly discriminate between classes of creditors and is fair and equitable to each dissenting class. In such a scenario, Bondholders may be bound by a scheme of arrangement to which they may have dissented. However, there is a safeguard in that no creditor in a dissenting class should receive an amount lower than what that creditor is estimated by the court to receive if the scheme was not passed and in this regard there are provisions to help ensure that security holders receive the value of their secured claims.

Future changes in law

Singapore insolvency and related laws may be subject to change or adverse interpretations in the future. There can be no assurance that, as a result of any such change or adverse interpretations, the Issuer's ability to make payments under the Bonds, or the interests of the Bondholders in general, might not in the future be adversely affected.

RISKS RELATING TO THE NON-REGULATION OF THE ISSUER BY A REGULATORY AUTHORITY

The Issuer is not required to be licensed or authorized under any current securities, commodities or banking laws of Singapore as the country of its incorporation or similar laws of other jurisdictions. Regulatory authorities in Singapore or in one or more other jurisdictions may subsequently take a contrary view regarding the applicability of any such laws to the Issuer. In such case, the Issuer may be subject to licensing or authorization requirements, fines or other measures imposed on the conduct of activities subject to license or authorization requirements in the relevant jurisdictions. Depending on the actual authorization requirement, the amount of fines or the impact and gravity of any other measure for the Issuer, the Issuer may not be able to comply with some or all of such requirements, fines or measures. In any such case, the Issuer may be subject to adverse impacts on its business, including also the requirement to cease its business activities or parts thereof, or on the fulfillment of its obligations under the Bonds. Bondholders are thus exposed to the risk of suffering a partial or total loss on their investment in the Bonds.

RISKS RELATING TO THE U.S. VOLCKER RULE

The Issuer may be deemed a "covered fund" under the Volcker Rule, which could result in reduced interest in the Bonds from banking entities, and could potentially reduce the liquidity of the Bonds on the secondary market.

As the Issuer intends to rely on the exclusion provided by Section 3(c)(7) of the Investment Company Act, the Issuer may be deemed to fall within the definition of a "covered fund" for the purposes of the Volcker Rule. If the Issuer is deemed to be a "covered fund" and the Bonds are determined to constitute "ownership interests" for purposes of the Volcker Rule, then a "banking entity" (as defined in the Volcker Rule) would generally be prohibited from acquiring or retaining the Bonds, unless such "banking entity" could rely on an exclusion from the definition of "covered fund" or an exemption from the Volcker Rule's covered fund-related prohibitions. These limitations could result in some "banking entities" being restricted in their ability to purchase or retain the Bonds or prohibited from purchasing the Bonds in the absence of an applicable Volcker Rule exclusion or exemption, which, in turn, could reduce the liquidity of the Bonds on the secondary market and negatively affect the market value of the Bonds.

Investors that are "banking entities" should carefully review the Volcker Rule and conduct their own analysis, in consultation with their legal advisers, to determine whether the Issuer is a "covered fund" and whether the Bonds constitute "ownership interests" for the purposes of the Volcker Rule. Each investor is responsible for analyzing its own regulatory position as to the potential impact of the Volcker Rule, and none of the Issuer or the Placement Agents makes any representation to any prospective investor or purchaser of the Bonds regarding the treatment of the Issuer or the Bonds under the Volcker Rule, or to such investor's investment in the Bonds at any time in the future.

RISKS RELATING TO CONFLICTS OF INTEREST

The interests of the Issuer, the Portfolio Manager and the Bondholders may conflict. The Portfolio Manager, its affiliates and their respective management teams may provide fund management, financing, advisory or other services to businesses (including other women-focused enterprises) that compete with the Borrowers and their affiliates, or may provide services to the Borrowers and their affiliates not in connection with this offering. Certain of the Borrowers have received loans funded with the proceeds of prior issuances of bonds under the WLB Series. One of the Portfolio Manager's key officers is a member of the board of directors of an entity that holds a minority interest in one of the Borrowers. The Portfolio Manager will charge the Issuer certain fees which are payable and non-refundable regardless of whether or not the Loans are disbursed and regardless of the performance of the Borrowers, the Loans and the Bonds. Furthermore, the Subordinated Investor and its general partner are wholly owned by the Portfolio Manager.

RISKS RELATING TO THE ABSENCE OF AN OPERATING HISTORY OF THE ISSUER

The Issuer is a special purpose vehicle whose sole purpose is to issue the Bonds and the Subordinated Indebtedness, to enter into the Loans, to enter into the Limited Guarantee with USIDFC and to engage in certain ancillary activities related to its participation in the transactions described in this Information Memorandum. The Issuer has no operating history.

Due to the lack of an operating history of the Issuer, Bondholders are not in a position to assess the past performance and operating activities of the Issuer or the operating experience of its Board to determine whether to invest in the Bonds. Moreover, in the absence of an operating history of the Issuer, Bondholders are exposed to the risk that the Issuer fails to achieve its business objectives and may therefore be unable to fulfill its obligations under the Bonds. In such case, Bondholders may suffer a partial or total loss on their investment in the Bonds.

RISKS RELATING TO THE RELIANCE ON THIRD PARTIES

The Issuer will be a party to contracts with a number of third parties. The ability of the Issuer to meet its obligations under the Bonds will depend upon the performance by these third parties of their services in relation to the issue of Bonds and fulfillment of their respective obligations thereunder. In particular, the Issuer depends on the Portfolio Manager to select the Borrowers, verify their creditworthiness, evaluate their organizational structure, business, corporate governance standards, compliance with applicable laws and other factors to determine whether to extend Loans to the Borrowers, and, once the Loans are extended, to manage the Loans on the Issuer's behalf. In addition, the Corporate Services Provider will provide corporate, loan administration and cash management services to the Issuer, and the Principal Paying Agent will provide payment services in connection with the Bonds for the Issuer. In the event that any of these third parties fail**s** to perform their respective obligations under the respective agreements to which they are a party, Bondholders may be adversely affected and may suffer a partial or total loss on their investment in the Bonds. See also "*Risks Relating to the Portfolio Manager*" below.

RISKS RELATING TO THE PORTFOLIO MANAGER

Notwithstanding the information provided to prospective investors in this information memorandum for the purpose of evaluating the Bonds, prospective investors may not have an opportunity to evaluate for themselves all the relevant economic, financial and other information that the Portfolio Manager must consider when making management decisions on behalf of the Issuer and, accordingly, the Bondholders will be dependent on the judgment and ability of the Portfolio Manager in making management decisions on behalf of the Issuer. No assurance can be given that the Portfolio Manager, acting on behalf of the Issuer, will be successful in making management decisions beneficial to the Bondholders.

The Portfolio Manager's team comprises individuals having substantial investment banking experience as well as experience working with and extending financing to women-focused enterprises. However, the historical performance of the Portfolio Manager, the Portfolio Manager's team members and/or the transactions that they managed and monitored, including the Portfolio Manager's management of prior issuances of bonds under the WLB Series, namely the US$8 million 5.65% Women's Livelihood Bond due 2021 issued by WLB Asset Pte. Ltd. in July 2017 (the "**WLB1 Bond**"), the US$10.5 million 4.00% Women's Livelihood Bonds due 2024 issued by WLB Asset II Pte. Ltd. in January 2020 (the "**WLB2 Bond**") and the US$24.7 million 3.95% Women's Livelihood Bonds due 2024 issued by WLB Asset II B Pte. Ltd. in December 2020 (the "**WLB3 Bond**"), may not be indicative of future performance or its ability to perform its obligations under the Portfolio Management Agreement. Other than its management of the loan portfolios funded through the WLB1 Bond, WLB2 Bond and the WLB3 Bond, the Portfolio Manager has limited experience in managing assets and there can be no assurance that the Borrowers selected by the Portfolio Manager will perform their respective obligations under the Loans. There can be no assurance that an event of default under one or more of the Loans or another event that will allow the Issuer (or the Portfolio Manager on its behalf) to accelerate one or more of the Loans will not occur. While the Portfolio Manager has managed a loan default, there can be no assurance that the Portfolio Manager would be adequately prepared to manage future loan defaults to the benefit of the Bondholders or at all; the failure of the Portfolio Manager to effectively manage any default under a Loan may adversely affect the Issuer's financial condition and, consequently, the Issuer's ability to meet its payment obligations under the Bonds.

A person providing investment advice to the Issuer, such as the Portfolio Manager, may be deemed to be an "investment adviser," "commodity pool operator" or "commodity trading adviser" under U.S. law. Absent an exemption, such persons generally must register in one or more of those capacities with the SEC and/or the U.S. Commodity Futures Trading Commission. Because none of these registrations are expected to be sought, the investor protections available under the U.S. Investment Advisers Act of 1940, as amended, and the Commodity Exchange Act may not be available to the Issuer. Should such registrations ultimately be found to have been required but not obtained, the Portfolio Manager could be subject to various potential sanctions and penalties.

A CHANGE IN PORTFOLIO MANAGER MAY ADVERSELY AFFECT COLLECTIONS ON THE LOANS

A change in the Portfolio Manager, especially to a third party unaffiliated with IIX, or in the key officers of the Portfolio Manager may result in a temporary disruption of the administration and servicing of the Loans. This may adversely affect the Issuer's financial condition and, consequently, the Issuer's ability to meet its payment obligations under the Bonds. There can be no assurance that a replacement portfolio manager would perform to the satisfaction of the Bondholders, or at the same or similar level of competence as the Portfolio Manager. Similarly, if the Portfolio Manager were to fail to perform its duties, there can be no assurance that a replacement portfolio manager would be found and/or begin to perform its duties before the interests of the Bondholders are adversely affected.

NO PERSON IS OBLIGATED TO UPDATE THIS INFORMATION MEMORANDUM

The information and disclosure contained herein speaks only as of the date hereof. None of the Portfolio Manager, the Placement Agents or any of their respective affiliates nor any other party or governmental body has an obligation to update the information contained herein.

II. Risks Relating to the Performance of the Loans

RISKS RELATING TO THE CREDIT RISK OF THE BORROWERS

The Bonds represent a claim against the Issuer only. The Bonds do not represent a claim against the Borrowers. However, as the ability of the Issuer to meet its payment obligations under the Bonds depends on its receipt of payments under the Loans, Bondholders will be exposed to the credit risks of the Borrowers. A default by one or more Borrowers will adversely affect the Issuer's ability to meet its payment obligations under the Bonds and, as a result of any such default, Bondholders may suffer a partial or total loss of their investment in the Bonds.

RISKS ARISING FROM ACTIVITIES OF THE CLIENTS OF THE BORROWERS

Our Borrowers include microfinance institutions and specialized lenders to small and medium-sized businesses. The activities of clients of such institutions, and the corporate governance and legal compliance standards that apply to those activities, may differ significantly from the activities and standards of clients of more mainstream financial institutions in developed and developing countries. While the Borrowers are subject to oversight and regulation by local regulatory authorities and the terms of the Loans will contain restrictions on the activities of the Borrowers and on the purposes for which the Borrowers may make loans to clients, certain activities of a Borrowers' clients that are legal and deemed acceptable in the country in which that Borrower is located may not be legal or deemed acceptable in other jurisdictions, including countries in which prospective investors are located. Prospective investors should be aware that the proceeds of their Bonds may be used to finance such activities.

RISKS RELATING TO THE REGULATORY ENVIRONMENT AND TRANSPARENCY OF THE BORROWERS

The Borrowers may be subject to materially less stringent regulatory requirements than similar organizations in developed countries. The scope and content of such regulations vary by country and depend, *inter alia,* upon the type of legal existence that a Borrower may take in a particular country. Adverse developments in the legal and regulatory frameworks applicable to a Borrower's activities may have a negative impact on the future performance of the Borrower's business and its ability to fulfill its obligations under the Loans.

Additionally, the "best practices" that are followed by entities in developed and other developing countries may differ from, and be significantly more developed and more stringently enforced than, the general business, internal controls and corporate governance practices in the countries where the Borrowers operate. In addition, the type and quantity of information collected and used by the Borrowers that are microfinance institutions, specialized lenders or similar businesses to assess potential new clients and to monitor current clients may be materially different, and significantly less, than the information that is typically provided to credit and financial institutions in developed countries. Moreover, as part of its ongoing reporting and monitoring services, the Portfolio Manager may not have, and may not be able to obtain, detailed information regarding how proceeds of the Loans are used by clients of the Borrowers. As a result of the above factors, there may be more limited and less transparent information available regarding the Borrowers, and the clients of the Borrowers, than for more mainstream financial institutions or other businesses and their clients in a prospective investor's home country.

RISKS ARISING FROM THE CREDIT PROFILE OF THE MICRO-LOANS TO BE EXTENDED BY CERTAIN OF THE BORROWERS

Certain of the Borrowers will use the Loan proceeds to make loans to micro-entrepreneurs, many of whom have incomes below the poverty level in the relevant jurisdiction and little or no previous credit history with commercial or other lenders, or to refinance other lendings to such micro-entrepreneurs. Such micro-loans have high credit risk and are typically not secured by any collateral or other type of traditional guarantee. There is no assurance that the micro-loans will be repaid and in the event they are not, the relevant Borrowers' financial condition may be adversely affected and this, in turn, will affect their ability to repay the Loans. Consequently, the Issuer's financial condition and its ability to meet its payment obligations under the Bonds may be adversely affected.

RISKS ASSOCIATED WITH THE DUE DILIGENCE CARRIED OUT IN RELATION TO THE BORROWERS

The Portfolio Manager conducted due diligence exercises in relation to the Borrowers prior to the issuance of the Loans. However, such due diligence was not exhaustive and was focused primarily on consideration of documents and information provided to the Portfolio Manager by the Borrowers, as well as searches conducted and inquiries made in relation to the Borrowers. The Portfolio Manager has not conducted comprehensive due diligence of all aspects and risks that may potentially affect the creditworthiness of the Borrowers, their organizational structure, their compliance with applicable laws, the conduct of their lending business and other factors which may be relevant to evaluating their ability to meet their obligations under the Loans. Failure to identify such factors or risks in the course of the Portfolio Manager's limited due diligence may have an impact on the recoverability of the Issuer's claims under the Loans and may eventually lead to a partial or total loss of the Bondholders' investment in the Bonds.

RISKS ASSOCIATED WITH THE DUE DILIGENCE CARRIED OUT IN RELATION TO THE IMPACT ASSESSMENT OF THE BORROWERS

The Portfolio Manager has prepared an impact assessment report on each of the Borrowers, a summary of which has been included in this Information Memorandum. However, there can be no assurance that such assessment is accurate or complete, since it was prepared based on information provided by each of the Borrowers and is subject to uncertainties relating to the implementation of the plans of each of the Borrowers. In addition, all of the conclusions regarding the assessments are those of the Portfolio Manager alone and have not been checked or verified by the Issuer or the Placement Agents. Such assessments constitute forward-looking statements and, to the extent such assessments prove to be inaccurate or incomplete, the Loans issued to the Borrowers may not have the social or environmental impact that was anticipated by the Portfolio Manager.

RISKS RELATING TO THE BORROWERS' INFORMATION

The information provided by the Borrowers regarding their business, operations, organizational structure and compliance with applicable laws and regulations may be incomplete or misleading. The financial and other information concerning the Borrowers on which the Portfolio Manager relies in selecting and monitoring the Borrowers is provided primarily by the Borrowers themselves. There is no assurance that this information is or will be accurate and complete. The Portfolio Manager exercises normal care and diligence in assessing the accuracy and completeness of such information provided by the Borrowers, but makes no representation or warranty in this regard. The creditworthiness of the Borrowers may be poorer than the Portfolio Manager expects and there can be no assurance that the Borrowers will be able to fulfill their payment and other obligations under the Loans. Any failure of the Borrowers to do so may have an adverse impact on the Issuer's cash flows and financial condition, which may in turn affect the Issuer's ability to fulfill its payment and other obligations under the Bonds. Bondholders may, as a result, lose the whole or part of their investment in the Bonds.

RISKS RELATED TO THE RAPID GROWTH OF MANY OF THE BORROWERS

In recent years, many of the Borrowers have experienced, and continue to experience, high rates of growth in, *inter alia,* their number of clients, their number of branches and/or agencies, the volume of their business (such as the number of micro-loans made), the geographic scope of their activities, (in the case of microfinance institutions) their average micro-loan size per client and other measures of their business activity. These rates of growth often exceed the rates of growth of other entities engaged in similar activities in the countries in which the Borrowers are located and in other developed and developing countries. There is no assurance that any of the Borrowers have, or will have, sufficient manpower, skill levels and/or financial resources to sustain such growth in the future. This could adversely impact the ability of Borrowers to carry out sufficient due diligence procedures on new clients, monitor existing clients, make collections on micro-loans or to appropriately carry out other business activities, which could adversely impact the ability of Borrowers to make payments on the Loans. The ability of the Issuer to make payments on the Bonds could therefore be adversely affected.

RISKS ARISING FROM FOREIGN CURRENCY EXCHANGE LAWS

In times of economic, political or social crisis, there is a risk that governments may decide to suspend or postpone certain of their services or obligations for a fixed period of time or until the end of certain force majeure events, e.g. during war, natural disasters or pandemics. Such moratoriums may in particular apply to banking transactions on foreign loans or foreign exchange transactions. It is possible that governments in jurisdictions where the Borrowers are domiciled or operate may impose such moratoriums or similar actions, which may lead to a suspension or postponement of payments under the micro-loans, or other financing extended by the Borrowers to their clients, to the Borrowers or of payments due under the Loans to the Issuer. Any foreign exchange or banking moratorium or actions with similar effects imposed in countries where Borrowers are domiciled may therefore lead to a default under the Loans. Bondholders may, as a result, lose the whole or part of their investment in the Bonds.

RISKS ARISING FROM EMERGING MARKET RISKS IN COUNTRIES WHERE THE BORROWERS ARE DOMICILED

The countries where the Borrowers are located are emerging markets. Investing in emerging markets involves certain systemic, financial, political and other risks and special considerations which include (but are not limited to):

- risks associated with political, regulatory, economic and fiscal uncertainty, including the risk of nationalization or expropriation of assets and any risk of war and revolution and natural events;

- fluctuations of currency exchange rates, including significant devaluations of local currency;

- high rates of inflation;

- confiscatory taxation, taxation of income or other taxes or restrictions imposed with respect to investments in foreign nations; and

- economic and political risks, including potential foreign exchange controls and restrictions on the repatriation of funds.

In addition, the Borrowers operate in political, economic, social and business environments substantially different from and typically less favorable than those of the United States, the European Union (the "**EU**"), the United Kingdom and other developed countries. Adverse developments in any of these environments may impair certain Borrowers' ability to make, analyze, supervise, record or collect on micro-loans, or to function successfully in other businesses in which they operate, which may impair their ability to meet their payment obligations under the Loans. In addition, other developed and/or developing countries may take military or political action against any of the countries in which the Borrowers are located, including the imposition of economic or other sanctions, that could have a negative impact on the operations, business and financial condition of the Borrowers, the value and/or enforceability of the Loans and/or the ability of an investor to hold or trade in the Bonds.

Specific economic risks in certain developing countries where the Borrowers are located include, but are not limited to, the following: declines in economic growth reducing the ability of the Borrowers' clients to service their micro-loan or other obligations to the Borrowers; fluctuations in currency exchange rates making it difficult for Borrowers whose loans are denominated in U.S. dollars to service their loans; and sharp fluctuations in interest rates rendering uncertain or unfavorable the terms of the micro-loans or other financing offered by the Borrowers to their clients. In addition, certain of the countries where the Borrowers are located have experienced high rates of inflation, devaluation of local currency and foreign exchange controls in the past, and there is no guarantee that similar events will not occur during the term of the Loans.

Additional specific government actions in certain developing countries that could elevate the risk of the Borrowers located there being able to service the Loans include foreign investment controls and adverse changes in regulatory structures and anti-usury laws. MFIs, including certain of the Borrowers, typically charge higher interest rates than commercial banks due to higher operating costs. Governments have in the past, and may in the future, impose anti-usury laws or usury ceilings on interest rates that could lower the returns on the loans they make, could make it financially unviable for the Borrowers to operate and/or could render some of the loans they make unenforceable.

Furthermore, the countries in which the Borrowers are located may have less certain and/or developing regulatory environments, with the corresponding risks of potential changes in law, less certain administration of law and/or less certain enforceability of judgments. There may be no treaty or agreement between a country in which a Borrower operates and Singapore or the United Kingdom stipulating the recognition and/or enforcement in one country of court rulings passed in the other country. As a result, it may be difficult or impossible to enforce the judgments of English courts, or Singapore courts following English law, in any country in which a Borrower operates that has no such treaty or agreement.

In addition, the Borrowers' ability to meet their payment obligations under the Loans could be adversely affected by social and/or political instability in their home country or neighboring countries, or by adverse relations between their home country and neighboring countries. See Appendix A to this Information Memorandum for additional information about the countries in which the Borrowers operate.

RISKS ARISING FROM NATURAL DISASTERS AND SIMILAR FORCE MAJEURE EVENTS IN COUNTRIES WHERE THE BORROWERS ARE DOMICILED

The Borrowers are domiciled and/or operate in countries which are relatively less equipped than more developed countries to deal with natural disasters such as floods, tsunamis, hurricanes, typhoons and earthquakes and pandemics such as the COVID-19 pandemic and outbreaks of avian influenza (bird flu) and similar diseases. Furthermore, some of the Borrowers are domiciled and/or operate in regions which have faced political and ethno-political conflicts, revolutions, terrorist acts or social unrest as well as severe economic downturns in the past. Such countries may not efficiently and quickly recover from such force majeure events, which could have a materially adverse effect on a Borrower's ability to meet its payment obligations under the Loans. In case of such force majeure events in one or more countries where the Borrowers are domiciled and/or operate, the micro-loans and other financing granted by the Borrowers that are financial institutions would be subject to substantial default risks. In particular, it is possible that local currencies will be subject to hyper-inflation or significant exchange losses. In such cases, clients who have taken out micro-loans and other financing granted by the Borrowers may not be able to meet their payment obligations as they come due or may decide to cease payments of interest or repayments of principal to the Borrowers. Clients of Borrowers other than financial institutions may experience similar difficulties or similarly default on their payment or other obligations to the Borrowers due to force majeure events. Further, Borrowers themselves may be subject to further losses resulting from hyper-inflation or adverse effects resulting in significant exchange losses. As a result, Borrowers may not have sufficient available funds to meet their own payment obligations and may eventually also default under the Loans. Any occurrence of a force majeure event in countries where the Borrowers are domiciled may therefore lead to a partial or total loss of the Bondholder's investment in the Bonds.

THE ECONOMY AND BUSINESS ENVIRONMENT MAY BE DISRUPTED BY POLITICAL OR SOCIAL INSTABILITY IN THE COUNTRIES WHERE THE BORROWERS ARE DOMICILED

Political or social instability may disrupt the economy and business environment in the countries in which the Borrowers are domiciled. The following paragraphs highlight a non-exhaustive list of the political, social and economic risks in Cambodia, Indonesia, India and the Philippines.

The history of Cambodia has been characterized by political instability, civil war and periodic border disputes. While Cambodia has experienced more political stability in recent years, there have been instances of unrest which could have a direct impact on the political and economic conditions of Cambodia as a whole. For example, recently there have been instances of suppression by the Cambodian Government of dissenting political opinion and the exercise of similar rights. In addition, government authorities in Cambodia exercise a high degree of discretion and as a result, they may act arbitrarily or they may be influenced by political or commercial considerations, including expropriation of properties or licenses of the Borrowers, in the event of political or social disruption. Moreover, government authorities also have the power in certain circumstances, to interfere with the performance of, nullify or terminate contracts. Unlawful, selective or arbitrary governmental action may include the imposition of payment obligations, criminal prosecutions and civil actions. Although arbitrary, selective or unlawful governmental action may be challenged in courts, such action may lead to a termination of contracts, civil litigation, criminal proceedings and imprisonment of key personnel, which could adversely impact the business and financial condition of any Borrowers having operations in Cambodia.

Political campaigns, elections and other developments in Indonesia have in the past and may continue to bring a degree of political and social uncertainty to Indonesia. Indonesia continues to face various socio-political issues and has, from time to time, experienced political instability and social and civil unrest. These events have resulted in political instability, as well as general social and civil unrest on certain occasions in recent years. Indonesia also has a history of demonstrations and social protests concerning Indonesian politics as well as in response to specific issues, including fuel subsidy reductions, privatization of state assets, anticorruption measures, minimum wage, decentralization and provincial autonomy, actions of former government officials and their family members, potential increases in electricity tariffs, human rights violations and international geopolitical events. Recently, Indonesia has experienced social and civil unrest in relation to the government's adoption of measures reducing regulation on business at the expense of workers' rights and environmental protections. There can be no assurance that demonstrations or protests will not occur in the future or that such events will not adversely affect the business or operations of the Borrower headquartered in Indonesia. Additionally, Indonesian legal principles relating to the rights of debtors and creditors, or their practical implementation by Indonesian courts, may differ materially from those that would apply within the jurisdiction of the United States, the European Union member states or the United Kingdom, which could materially and adversely affect our ability to enforce the Loans against any Borrower having operations in Indonesia.

The Indian economy has also been affected by economic uncertainties, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture and various other factors. The Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes upon the Indian economy. Conditions outside India, such as a recession or decline in the economic growth of other major countries, especially the United States and China, have an impact on the growth of the Indian economy, and the government's policies may change in response to such conditions. Additionally, an increase in trade deficit, a downgrade in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively impact interest rates and liquidity, which could adversely impact the Indian economy and the business of any Borrower having operations in India.

The Philippines has from time to time experienced severe political and social instability, including acts of political violence. In particular, since the beginning of the term of President Rodrigo R. Duterte, thousands of alleged drug dealers and users have been in killed in police operations or killed by supposed vigilantes. There is no guarantee that future events will not cause political instability in the Philippines. Such instability may disrupt the country and its economy and could materially and adversely affect the business of any Borrower having operations in the Philippines.

RISKS RELATING TO THE CURRENT COVID-19 PANDEMIC

In December 2019, a novel strain of coronavirus (also known as COVID-19) was reported to have surfaced in Wuhan, China. On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 to be a pandemic. The COVID-19 pandemic has since spread to over 200 countries and territories, including Cambodia, India, Indonesia, and the Philippines. The current COVID-19 pandemic and preventative or protective actions that governmental authorities around the world have taken to contain the spread of COVID-19, including social distancing, office and school closures, travel restrictions and the imposition of quarantines, have resulted in a period of economic and social disruption, including restrictions on business activity and the movement of people comprising a significant portion of the world's population. Such measures, and rapid increases of severe cases and deaths where such measures fail or are lifted prematurely, may cause unprecedented economic disruption in Cambodia, India, Indonesia, and the Philippines and in the rest of the world. Further, substantial medical uncertainty remains regarding COVID-19 and a shortage of government-certified treatments or vaccines persists in many countries. In addition, governments and regulatory agencies in various jurisdictions, including those where some of the Borrowers are domiciled or operate such as India and Cambodia, have mandated or encouraged creditors to make accommodations to borrowers and other customers affected by the COVID-19 pandemic, including but not limited to allowing such borrowers and other customers to forego making scheduled payments for some period of time and precluding creditors from exercising certain rights or taking certain actions with respect to collateral, if any. Such actions have impacted, and may in the future impact, the Borrowers' ability to collect on loans and other receivables, and may similarly impact the Issuer's ability to collect on the Loans that it extends to the Borrowers. The ongoing effects of the COVID-19 pandemic, including the foregoing, may present significant hardships to the Borrowers and the Borrowers' clients, and may severely impair the Borrower's ability to meet their payment and other obligations under the Loans, which would in turn affect the Issuer's ability to fulfill its payment and other obligations under the Bonds. Bondholders may, as a result, lose the whole or part of their investment in the Bonds.

RISKS RELATING TO DEFAULT BY THE BORROWERS

If any of the Borrowers defaults on its Loan, Bondholders are likely to suffer a partial or total loss of their investment in the Bonds. The recovery process may extend beyond the Maturity Date until the Long-Stop Date, and there can be no assurance that amounts recovered during this period, if any, will be sufficient to discharge the Issuer's payment obligations under the Bonds.

RISKS RELATING TO THE MATURITY OF THE LOANS

The Loans are on average of longer duration than most loans made to the Borrowers by banks. Loans of longer duration may carry more risk, due to the longer period of time during which an event of default under the relevant Loan or other event that will allow the Issuer (or the Portfolio Manager on its behalf) to accelerate the related Loan may occur. As a result, the Loans may carry more risk than previous loans made to the Borrowers. A Borrower's ability to meet its obligations under a prior loan is not indicative of its ability to meet its obligations under the Loans. A default by one or more Borrowers will adversely affect the Issuer's ability to meet its payment obligations under the Bonds and, as a result of any such default, Bondholders may suffer a partial or total loss of their investment in the Bonds.

RISKS RELATING TO LOAN DISBURSEMENTS

Loan disbursements pursuant to the Loans are expected to be made promptly upon receipt of the proceeds from the issue of the Bonds. In certain cases, however, the Loan disbursements may be subject to delays, or may not be made at all. For example, certain of the contemplated Loans to Borrowers in India will require regulatory approvals from Indian regulators that are not expected to be obtained prior to the issue of the Bonds. While the Issuer has the ability to reallocate, to the extent permitted under the Conditions, Loan amounts in the event an originally contemplated Loan will not be extended, it may not be able to reallocate such amounts fully or at all. If any Loan disbursements have not been made within 120 days after the Closing Date, an amount corresponding to such undisbursed Loans shall be used to redeem an equivalent principal amount of Bonds and Subordinated Indebtedness at par without interest. Any such redemption may result in Bondholders forgoing interest on that portion of the Bonds until redemption.

RISKS RELATING TO DISCLOSURE AND ACCOUNTING STANDARDS

Businesses located in emerging markets may not be subject to uniform accounting, auditing and financial reporting standards and auditing practices and requirements, or such standards, practices and requirements may not be comparable to those applicable to businesses in developed countries. Standards of financial reporting and disclosure in certain developing countries where Borrowers are located are or may be materially less stringent than those of the United States, the EU, Singapore or other developed countries. In addition, accounting principles and reporting standards adopted by the Borrowers may differ in significant respects from those applied in the United States, the EU, Singapore or other developed countries. The financial information of the Borrowers presented in this Information Memorandum has not been reconciled or adapted to accord or conform with the accounting and reporting standards applied in the United States, the EU, Singapore or other developed countries. Therefore, prospective investors of the Bonds will need to take into account these differences and seek clarification and guidance from their financial and other advisors with respect to standards with which they may not be familiar when making their investment decisions.

III. Risks Related to the Bonds

THE BONDS MAY NOT BE A SUITABLE INVESTMENT FOR ALL INVESTORS

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Information Memorandum;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds (including the risk that the investor may lose the whole of its investment in the Bonds), including where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the Conditions and the contents of this Information Memorandum and seek independent advice if necessary; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

INTEREST RATE RISK

Interest rate risk is one of the central risks of interest-bearing bonds. The interest rate level on the money and capital markets may fluctuate on a daily basis and cause the value of the bonds to change just as frequently. The interest rate risk is a result of the uncertainty with respect to future changes of the market interest rate level. As the market interest rate changes, the price of bonds also changes, but in the opposite direction. If the market interest rate increases, the price of bonds typically falls, until the yield of such bonds is approximately equal to the market interest rate. If the market interest rate falls, the price of bonds typically increases, until the yield of such bonds is approximately equal to the market interest rate. The market interest level is strongly affected by public budget policy, the policies of central banks, the overall economic development and inflation rates, as well as by foreign interest rate levels and exchange rate expectations. The importance of individual factors cannot be directly quantified and may change over time.

NO ASSURANCE FOR SUITABILITY FOR CERTAIN INVESTMENT CRITERIA

There is currently no market consensus on what precise attributes are required for a particular activity to be defined as "sustainable," and therefore no assurance can be provided to investors that the Issuer's activities, including the Loans, will meet all investor expectations regarding social and/or environmental performance. Although the Issuer's activities, including the Loans, will be selected in accordance with the categories recognized by the International Capital Market Association's Sustainability Bond Guidelines, and will be developed in accordance with relevant legislation and standards, there can be no guarantee that the Issuer's activities, including the Loans, will deliver the social and/or environmental benefits as anticipated, or that adverse social or environmental impacts will not occur during the design, construction, commissioning and operation of the Issuer's activities, including the Loans. In addition, where any negative impacts are insufficiently mitigated, the Issuer's activities, including the Loans, may become controversial, and/or may be criticized by activist groups or other stakeholders.

In connection with the offering of the Bonds, IIX Global Charitable Limited has issued an opinion regarding compliance with the International Capital Market's Association's Sustainability Bond Guidelines as well as with the ASEAN Capital Markets Forum's Social Bond Standards (the "**Second Party Opinion**"). The Second Party Opinion is not a recommendation to buy, sell or hold securities and is only current as of the date that the Second Party Opinion was initially issued. In addition, although we have agreed to certain reporting and use of proceeds obligations in connection with certain environmental and sustainability criteria, our failure to comply with such obligations will not in all cases constitute a breach or an event of default under the Bonds. A withdrawal of the Second Party Opinion or any failure by us to use the proceeds from the Bonds as described in the Second Party Opinion, or to meet or continue to meet the investment requirements of certain environmentally- or sustainability-focused investors with respect to the Bonds may affect the value of the Bonds and/or may have consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

No assurance can be provided with respect to the suitability of the Second Party Opinion or that the Bonds will fulfill the sustainability criteria to continue to qualify as sustainability bonds under relevant standards. Each potential purchaser of the Bonds should determine for itself the relevance of the information contained in this Information Memorandum regarding the use of proceeds and its purchase of the Bonds should be based upon such investigation as it deems necessary.

RISKS RELATING TO SUBORDINATION OF BONDHOLDERS' CLAIMS

On each Bond Payment Date, Maturity Date, Long-Stop Date and/or Special Redemption Date (as defined in the Conditions), payments of interest and repayments of principal (if any) will be made to Bondholders in the manner and in the priorities set out in the Conditions described in this Information Memorandum. The Bonds are speculative and entail a high degree of risk.

Certain amounts payable by the Issuer to third parties such as various agents will rank in priority to, or *pari passu* with, payments of principal and interest on the Bonds, both before and after an enforcement of the Charged Assets. In case of insufficient funds of the Issuer for fulfilling all payment obligations when due, Bondholders are exposed to the risk of suffering a partial or total loss on their investment in the Bonds.

RISKS RELATED TO BOOK-ENTRY INTERESTS

Unless and until definitive Bonds are issued in exchange for book-entry interests (the "**Book-Entry Interests**"), holders and beneficial owners of Book-Entry Interests will not be considered the legal owners or holders of Bonds under the Trust Deed. After payment to the Principal Paying Agent, the Issuer will not have responsibility or liability for the payment of interest, principal or other amounts to Euroclear or Clearstream, Luxembourg or to holders or beneficial owners of Book-Entry Interests.

The nominee of the depository for Euroclear and Clearstream, Luxembourg, as applicable, will be the registered holder of the Bonds represented by the Global Certificate and will be the sole legal Bondholder of the Global Certificate under the Trust Deed while such Bonds are represented by the Global Certificate.

Each person owning a Book-Entry Interest must rely on the relevant procedures of Euroclear and/or Clearstream, Luxembourg and, if such person is not a participant ("**Participant**") in Euroclear and/or Clearstream, Luxembourg, on the procedures of the Participant through which such person owns its interest, to exercise any right of a Bondholder under the Trust Deed.

Payments of principal and interest on, and other amounts due in respect of, the Global Certificate will be made in accordance with the relevant rules and procedures of Euroclear and/or Clearstream, Luxembourg by the Principal Paying Agent to the nominee of the depository for Euroclear and Clearstream, Luxembourg, as applicable. Upon receipt of any payment from the Principal Paying Agent, Euroclear and Clearstream, Luxembourg, as applicable, will promptly credit the relevant Participants' accounts with payment in amounts proportionate to their respective ownership of Book-Entry Interests as shown on their records. The Issuer expects that payments by Participants or indirect payments to owners of Book Entry Interests held through such Participants or persons that hold interests in the Book-Entry Interests through Participants ("**Indirect Participants**") will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers registered in "street name", and will be the responsibility of such Participants or Indirect Participants. None of the Issuer, the Bonds Trustee or any Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, the Book-Entry Interests or for maintaining, supervising or reviewing any records relating to such Book-Entry Interests.

Unlike Bondholders, holders of the Book-Entry Interests will not have the right under the Trust Deed to act upon solicitations by or on behalf of the Issuer for consents or requests by or on behalf of the Issuer for waivers or other actions from Bondholders. Instead, a holder of Book-Entry Interests will be permitted to act only to the extent it has received appropriate proxies to do so from Euroclear or Clearstream, Luxembourg (as the case may be) and, if applicable, their Participants. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable holders of Book-Entry Interests to vote on any requested actions on a timely basis. Similarly, upon the occurrence of an Event of Default (as defined in the Conditions) under the Bonds, holders of Book-Entry Interests will be restricted to acting through Euroclear and Clearstream, Luxembourg unless and until definitive Bonds are issued in accordance with the relevant provisions described herein under "*Terms and Conditions of the Bonds*." There can be no assurance that the procedures to be implemented by Euroclear and Clearstream, Luxembourg under such circumstances will be adequate to ensure the timely exercise of remedies under the Trust Deed.

Although Euroclear and Clearstream, Luxembourg have agreed to certain procedures to facilitate transfers of Book-Entry Interests among Participants of Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Bonds Trustee or any of their agents will have any responsibility for the performance by Euroclear or Clearstream, Luxembourg or their respective Participants of their respective obligations under the rules and procedures governing their operations.

Certain transfers of Bonds or interests therein may only be effected in accordance with, and subject to, certain transfer restrictions and certification requirements.

BONDHOLDERS MAY NOT BE ABLE TO SELL OR TRANSFER THE BONDS

The Bonds will be offered and sold within the United States (or to U.S. Persons for purposes of Regulation S under the Securities Act) only to certain accredited and sophisticated investors in reliance on Rule 144A under the Securities Act and an exemption from the Investment Company Act under Section 3(c)(7) thereof and outside the United States in offshore transactions primarily in reliance on Regulation S under the Securities Act. As such, the Bonds will not be registered with the SEC or any state securities commission or similar governing body. The Bonds cannot be resold in the United States by the holders of Bonds in the absence of such registration or an exemption therefrom. No Bond may be sold or transferred unless such sale or transfer is made to a qualified purchaser. The Trust Deed provides additional restrictions on the transfer of Bonds. See "*Transfer Restrictions and Investor Representations*" below.

RISKS RELATED TO THE INVESTMENT COMPANY ACT

The Issuer has not and will not be registered with the SEC as an investment company pursuant to the Investment Company Act. The Issuer has not so registered in reliance on Section 3(c)(7) of the Investment Company Act. Section 3(c)(7) requires that all holders of the outstanding securities of such an issuer (or, in the case of a non-U.S. issuer, all holders that are U.S. Persons) are "qualified purchasers" as defined in Section 2(a)(51)(A) of the Investment Company Act and related rules. Under the rules, the issuer must have a "reasonable belief" that all holders of its outstanding securities (or, in the case of a non-U.S. issuer, all holders that are U.S. Persons), including transferees, are such qualified purchasers. Consequently, all sales and resales of the securities (or, in the case of non-U.S. issuers, all sales and resales in the United States or to U.S. Persons) must be made pursuant to Rule 144A under the Securities Act, solely to purchasers that are "qualified institutional buyers" within the meaning of Rule 144A and are also qualified purchasers for purposes of Section 3(c)(7).

No opinion or no action position has been requested of the SEC with respect to the Issuer's qualification for its exemption from registration under the Investment Company Act.

If the SEC or a court of competent jurisdiction were to find that the Issuer is required, but in violation of the Investment Company Act, had failed, to register as an investment company, possible consequences include, but are not limited to, the following: (i) the SEC could apply to a district court to enjoin the violation; (ii) investors in the Issuer could sue the Issuer and recover any damages caused by the violation; and (iii) any contract to which the Issuer is party that is made in, or whose performance involves, a violation of the Investment Company Act would be unenforceable by any party to the contract unless a court were to find that under the circumstances enforcement would produce a more equitable result than non-enforcement and would not be inconsistent with the purposes of the Investment Company Act. Should the Issuer be subjected to any or all of the foregoing, the business, financial condition and operations Issuer could be materially and adversely affected and this could affect its ability to fulfill its obligations under the Bonds with the result that Bondholders may lose a part or the whole of their investment in the Bonds.

RISKS ASSOCIATED WITH AN EARLY REDEMPTION AND POSSIBLE REINVESTMENT

If the Bonds are redeemed early by the Issuer due to the occurrence of an Event of Default, a Special Redemption Event (as defined in the Conditions) or any other event specified in the Conditions which provide for redemption of the Bonds prior to the Maturity Date, all payments to be made by the Issuer in respect of the Bonds (including payments in case of an early redemption) will be made only from and to the extent that the Issuer has available assets and after the deduction of (i) any due and unpaid fees, costs and expenses of the Portfolio Manager and the Corporate Services Provider, the Bonds Trustee, the Security Trustee, the Account Bank, and the Agents; (ii) payments to USIDFC; and

(iii) certain fees, costs, expenses and taxes incurred by the Issuer in respect of the set up and operation of the Issuer, as well as the sale, unwinding, enforcement or liquidation of the Loans.

Accordingly, in case of an early redemption of the Bonds, Bondholders may receive less than the original amount invested in the relevant Bonds or may not receive any payment at all. In addition, Bondholders may not be able to reinvest the proceeds of such redemption on equivalent terms and may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Bonds. Prospective investors should consider reinvestment risk in light of other investments available at that time.

Bondholders may be exposed to risks connected to the reinvestment of cash resources freed from the Bonds. The return the Bondholder will receive from the Bonds depends not only on the price and the nominal interest rate of the Bonds but also on whether or not the interest received during the term of the Bonds can be reinvested at the same or a higher interest rate than the rate provided for in the Bonds. The risk that the general market interest rate falls below the interest rate of the Bonds during their term is generally called reinvestment risk.

The Bonds may be written down if there are insufficient funds to redeem the Bonds following a Special Redemption Event.

INFLATION RISK

The inflation risk is the risk of future money depreciation. The real yield from an investment is reduced by inflation. The higher the rate of inflation, the lower the real yield on the Bonds. If the inflation rate is equal to or higher than the nominal yield of the Bonds, the real yield on the Bonds is zero or even negative. In such case, payments under the Bonds would not outweigh the money depreciation, which would lead to a loss for Bondholders.

NO TAX GROSS-UP FOR PAYMENTS ON THE BONDS

Payments to the Bondholders shall be made subject to any applicable withholding or other taxes that may apply and be required to be withheld on the Bondholders' behalf by the Issuer. The Issuer will not gross up the amounts of such payments to account for any such taxes and the responsibility to bear such taxes will at all times rest with the Bondholders. The Bonds Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer, the Bonds Trustee or any other person any indemnification or payment in respect of any tax consequence of any such payment upon individual Bondholders.

RISKS RELATING TO CHANGE OF LAW

The Conditions, the Trust Deed, and certain other agreements related to the issue of the Bonds will be governed by English law in effect as of the date of this Information Memorandum. Furthermore, the Issuer is incorporated under, and the Security is governed by, Singapore law. No assurance can be given as to the impact of any possible judicial decision or change to English or Singapore law, as the case may be (or law applicable in England or Singapore, as the case may be), or administrative practice in England or Singapore, as the case may be, after the date of this Information Memorandum.

THE BONDS TRUSTEE MAY REQUEST HOLDERS OF THE BONDS TO PROVIDE AN INDEMNITY AND/OR SECURITY AND/OR PREFUNDING TO ITS SATISFACTION

In certain circumstances, including without limitation giving of notice to the Issuer pursuant to Condition 3 and taking enforcement steps pursuant to Condition 11, the Bonds Trustee may, at its sole discretion, request the Bondholders to provide an indemnity and/or security and/or prefunding to its satisfaction before it takes actions on behalf of the Bondholders. The Bonds Trustee shall not be obliged to take any such actions if not first indemnified and/or secured and/or prefunded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or prefunding can be a lengthy process and may impact on when such actions can be taken. The Bonds Trustee may not be able to take actions, notwithstanding the provision of an indemnity, security or prefunding to it, in breach of the terms of the Trust Deed or the Terms and Conditions of the Bonds and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable laws and regulations, the Bondholders will be required to take such actions directly.

SECURITY WILL ALSO BE PROVIDED TO SECURE CERTAIN HEDGING OBLIGATIONS WHICH WILL BE PAID IN PRIORITY TO THE BONDS AND THE VALUE OF THE SECURITY MAY NOT BE SUFFICIENT TO REPAY THE BONDS IN FULL.

In the event of enforcement of the security, the hedging counterparties will be repaid with the proceeds from the enforcement of such collateral in priority to the Bonds, which may adversely affect the ability of the Bondholders to be repaid all amounts due to them under the Bonds.

CERTAIN MODIFICATIONS AND WAIVERS MAY BE MADE IN RESPECT OF THE TERMS AND CONDITIONS OF THE BONDS AND THE SUBORDINATED INDEBTEDNESS

The Conditions provide that the Bonds Trustee may, without the consent of the Bondholders, agree to any modification of the Trust Deed, the Terms and Conditions of the Bonds or the Agency Agreement which, in the opinion of the Bonds Trustee, will not be materially prejudicial to the interests of the Bondholders and to any modification of the Trust Deed, the Terms and Conditions of the Bonds or the Agency Agreement which, in the opinion of the Bonds Trustee, is of a formal, minor or technical nature or is to correct a manifest error or to comply with any mandatory provision of applicable law. The Conditions also permit the Issuer to make, without the consent of the Bondholders or the Bonds Trustee, amendments that, in the opinion of the Issuer, are of a formal, minor or technical nature to, or is to correct a manifest error in, any term of the Subordinated Indebtedness.

In addition, the Bonds Trustee may, without the consent of the Bondholders, authorize or waive any breach or proposed breach of the Trust Deed, the Terms and Conditions of the Bonds or the Agency Agreement (other than a proposed breach, or a breach relating to the subject of certain reserved matters) if, in the opinion of the Bonds Trustee, the interests of the Bondholders will not be materially prejudiced thereby.

NOT ALL EVENTS OF DEFAULT WITH RESPECT TO THE BONDS MAY RESULT IN AN ACCELERATION OF THE BONDS

Under the Conditions, the Bonds may not be accelerated even if an event of default has occurred if the relevant event of default arose solely as the result of one or more breaches or defaults under one or more Loans, and neither the Portfolio Manager nor the Corporate Services Provider shall have consented or contributed (whether in whole or in part) to any such breaches or defaults and shall have taken such commercially reasonable actions as are permitted or required under the Portfolio Management Agreement, the Administration Agreement and the Limited Guarantee to enforce the rights and remedies of the Issuer under such Loans and the Limited Guarantee with respect to each such breach or default. Therefore, there may be circumstances in which an event of default with respect to the Bonds does not result in their acceleration, which could decrease the value of the Bonds to Bondholders and result in a failure to pay principal or interest on the Bonds.

THE BONDS ARE ILLIQUID INVESTMENT INSTRUMENTS AND THERE IS NOT EXPECTED TO BE ANY ACTIVE TRADING MARKET

The expected final maturity of the Bonds is approximately four years following the Closing Date. Principal repayment of the Bonds will not occur until the principal is repaid on the Loans which will be paid in one lump sum. The Bonds will be a new issue of securities for which there is no existing trading market. Although we intend to apply for the listing of, and quotation for, the Bonds on the SGX-ST, there can be no assurance that such listing will be obtained or that any active trading market for the Bonds will develop or be sustained or whether, or at what price, holders of the Bonds will be able to sell or otherwise transfer their Bonds. Therefore, a market for the Bonds is not expected to develop at any time. If an active trading market for the Bonds does not develop or is not sustained, the market price and liquidity of the Bonds may be adversely affected and you may be unable to resell the Bonds or may only be able to sell them at a substantial discount. The Bonds are intended for investors who purchase and hold the Bonds to maturity. Under normal circumstances, Bondholders will be able to redeem their investment only upon the maturity of the Bonds. Please refer to the section titled "*Transfer Restrictions and Investor Representations*" for restrictions on the sale and transfer of the Bonds.

FOREIGN EXCHANGE CURRENCY RISK

The Bonds are denominated in USD. If such currency represents a foreign currency to a Bondholder, such Bondholder is particularly exposed to the risk of changes in currency exchange rates which may affect the yield of such Bonds when considered in the Bondholder's home currency. Changes in currency exchange rates result from various factors such as macroeconomic factors, speculative transactions and interventions by central banks and governments. In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, Bondholders may receive less interest or principal on the Bonds than expected, when considered in the Bondholder's home currency.

The Issuer is exposed to foreign exchange rate risk as certain Loans will be denominated in, or will otherwise be based on, the local currency of the jurisdiction of the applicable Borrower (the "**non-USD Loans**"), while the Bonds will be denominated in USD. Accordingly, any depreciation of such local currency against USD may reduce any payments of interest on the proceeds of any repayment of the applicable non-USD Loan. In such case, the assets of the Issuer may be insufficient to pay all amounts due in USD on the Bonds. The Issuer will enter into foreign exchange hedge agreements to protect against foreign exchange exposures relating to the non-USD Loans, but the Issuer cannot assure you that it will be completely protected against any foreign exchange exposures.

The terms of the foreign exchange hedge agreement will provide for the ability of the foreign exchange hedge counterparty to terminate such agreement upon the occurrence of certain events. Any such termination in the case of a foreign exchange hedge transaction would result in the Issuer being exposed to foreign exchange risk in respect of the related non-USD Loan for so long as the Issuer has not entered into a replacement foreign exchange hedge transaction, and may result in the Issuer being required to pay a termination amount to the relevant foreign exchange hedge counterparty. There is no assurance that the Issuer will be able to enter into a replacement foreign exchange hedge agreement or that the terms of such replacement hedge agreement will be favorable to the Issuer. See further "Foreign Exchange Hedging Arrangements" below.

Any termination payment owed by the Issuer may be significant, and may reduce the amount available for payments on the Bonds.

Defaults, prepayments, and other events may increase the risk of a mismatch between the foreign exchange hedges and non-USD Loans, which may cause losses.

The Issuer will depend upon the foreign exchange hedge counterparty to perform its obligations under any hedges. If the foreign exchange hedge counterparty defaults or becomes unable to perform due to insolvency or otherwise, the Issuer may not receive payments it would otherwise be entitled to from the foreign exchange hedge counterparty to cover its foreign exchange exposure.

THERE ARE RISKS RELATING TO THE CREDITWORTHINESS OF THE COUNTERPARTIES TO THE HEDGING TRANSACTIONS AND TO THE FLUCTUATION IN VALUE OF THE HEDGING TRANSACTIONS.

The holders of the Bonds rely on the creditworthiness of each relevant hedge counterparty in respect of the performance of such counterparty's obligations to make payments pursuant to any hedging agreement. Default by the relevant counterparty may result in termination of the hedging transaction and, in such circumstances, an amount may be payable from one party to the other in accordance with the terms of the hedging agreement in respect of such termination. The Issuer is exposed to fluctuations in the value of the hedging transactions. The value of the hedging transaction(s) to the Issuer may increase or decrease from time to time during the term of the Bonds, the Issuer may be "out-of-the-money" on the hedging transactions throughout that term and the value of the hedging transaction to the Issuer will have a significant import on the value of the Bonds and the amount that the holders of the Bonds may receive upon redemption of the Bonds.

THERE ARE RISKS RELATING TO THE TERMINATION OF THE HEDGING TRANSACTIONS.

The termination of any hedging transaction may adversely affect the ability of the Issuer to meet its obligations with respect to the Bonds. A hedging transaction will terminate early if either party to the hedging agreement designates an early termination date in respect of all or any hedging transaction or an early termination date otherwise occurs (or is deemed to have been designated), in any case, in accordance with the terms of such hedging agreement following the occurrence of certain events of default or termination events, including an early redemption or an Event of Default under the Bonds. The impact of the early termination of the hedging transaction on the Bondholders will depend on the market conditions at the time of the designation of such early termination and it may also be affected by decisions taken by the holders of the Bonds and or the hedge counterparties.

THE BONDS ARE NOT GUARANTEED

The Issuer's payment and other obligations under the Bonds are not guaranteed by USIDFC or any other party. There is no guarantee, insurance policy or standby letter of credit being issued to support the Issuer's payment and other obligations under the Bonds.

The Bonds are obligations of the Issuer only and do not represent an interest in or obligation of the Portfolio Manager, the Placement Agents, the Bonds Trustee, the Security Trustee, USIDFC or any of their respective affiliates or any other party or governmental body. The Issuer's rights, title and interest under the Loans have not been secured in favor of the Security Trustee, and the Borrower's rights, title and interest under the micro-loans have not been secured in favor of the Issuer or the Security Trustee.

The Issuer will depend primarily on receiving timely payments of principal and interest on the underlying Loans from the Borrowers in order to make payments due under the Bonds. However, the Issuer shall have the benefit of the Limited Guarantee, under which USIDFC shall reimburse to the Issuer 50% of the net losses of principal incurred by the Issuer in respect of non-payment of principal under the Loans, subject to certain qualification, concentration and other requirements, and subject to a maximum payment amount of 50% of the entire intended portfolio as described in the Limited Guarantee. Any losses under the Loans not covered by the Limited Guarantee will be borne by the Issuer, and to the extent the Issuer does not have sufficient funds to bear such losses, such losses will be borne by the Bondholders with the result that Bondholders may lose a part or the whole of their investment in the Bonds. See "*The Transaction Documents*." Bondholders have no direct recourse to the Limited Guarantee.

RISKS RELATING TO THE LIMITED GUARANTEE

The Issuer's ability to recover funds under the Limited Guarantee may be limited in certain circumstances, and, in any event, is limited to the recovery of principal on defaulted Loans, not interest. Other limitations of the Limited Guarantee include the following:

- under the terms of the Limited Guarantee, USIDFC has the ability to suspend, reduce, cancel or terminate the Limited Guarantee in some circumstances at its sole discretion with respect to Loans that are then-outstanding or have not yet been placed under coverage of the Limited Guarantee;

- USIDFC may, under some conditions, also unilaterally remove a Loan from the coverage of the Limited Guarantee;

- the Issuer is obligated to accelerate the relevant Loan and take steps to recover amounts due under the Loan before it can claim for recovery under the Limited Guarantee, and to continue its collection efforts after it receives recovery under the Limited Guarantee;

- USIDFC will not reimburse any losses that result from the gross negligence, fraud or misrepresentation of the Issuer or the Portfolio Manager, or if the Issuer, the Portfolio Manager, or certain of their employees, representatives or affiliates, is convicted of a narcotics offense or was engaged in drug trafficking, or is found to be in violation of applicable anti-corruption laws, and in such cases any reimbursement amounts already paid by USIDFC may be required to be refunded to USIDFC by the Issuer;

- the Issuer is prohibited from making material amendments to the terms of the Loans without consent from USIDFC; and

- USIDFC, as an agency of the U.S. government, may also be entitled to claim sovereign immunity in the event of certain unwaivable actions by the Issuer or the Portfolio Manager to enforce the terms of the Limited Guarantee against USIDFC.

Any of these factors may limit the value of the Limited Guarantee to the Issuer. In addition, USIDFC may not be obligated to make payments under the Limited Guarantee if the Issuer fails to take the required actions under the Limited Guarantee in the event of a default under one or more of the Loans. See *"Appendix C – Loan Portfolio Guarantee Agreement and amendments thereto"* for the detailed terms of the Limited Guarantee.

RISKS RELATED TO TAXATION

Each Bondholder will assume and will be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Bonds. See *"Singapore Taxation"* in this Information Memorandum for additional information.

Risks Related to U.S. Taxation and Potential Status of the Issuer as Passive Foreign Investment Company

The Bonds may be treated as equity interests in the Issuer for U.S. federal income tax purposes given the lack of an unconditional promise to repay the full amount of principal to investors. In the event that the Issuer is regarded as a corporation for U.S. federal income tax purposes, based on the composition of its assets and financial expectations, the Issuer expects to be a "passive foreign investment company" ("**PFIC**"), which may have adverse U.S. federal income tax consequences for U.S. investors. A non-U.S. corporation will be classified as a PFIC for any taxable year if, for such year, either (i) at least 75% of its gross income for the year is passive income; or (ii) the average percentage of its assets (determined at the end of each quarter) during the taxable year which produce passive income or which are held for the production of passive income is at least 50%. Passive income generally includes dividends, interest, certain rents and royalties and gains from the disposition of passive assets. If the Issuer is a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. investor in the Bonds, the U.S. investor may suffer adverse tax consequences, including being subject to increased U.S. federal income tax liability and additional reporting requirements. Each U.S. investor is urged to consult its own tax advisor regarding the U.S. federal income tax consequences of its investment in the Bonds and the PFIC rules.

Withholding Taxes on Payments due under the Bonds and the Subordinated Indebtedness

As the Subordinated Indebtedness is unlikely to qualify as "qualifying debt securities" in Singapore, interest paid on the Subordinated Indebtedness would ordinarily be subject to withholding tax if such payments are made to a person not known to be a resident in Singapore for tax purposes. The withholding tax implications are more particularly described in the section "*Singapore Taxation*". If any deduction or withholding for any tax is required in respect of any amounts to be paid by the Issuer, such amounts paid by the Issuer shall be paid net of such deduction or withholding for tax. For the avoidance of doubt, the Issuer will not pay any additional amounts as may be necessary in order that the net amounts received by the Subordinated Investor after such deduction or withholding will equal the amounts that would have been received in the absence of such deduction or withholding. In the event that withholding or deduction of any taxes from payments of principal or interest in respect of the Subordinated Indebtedness is required by law in any other jurisdiction, the Issuer will not be under any obligation to make any additional payments to the holders of any Subordinated Indebtedness in respect of such withholding or deduction.

The Issuer expects that payments of principal and interest in respect of the Bonds will ordinarily not be subject to any withholding tax in Singapore as the Bonds are intended to qualify as "qualifying debt securities" in Singapore, subject to the fulfilment of certain conditions more particularly described in the section "Singapore Taxation." However, there is no assurance that the Bonds will qualify as "qualifying debt securities". In addition, there is no assurance that the Bonds will continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time. In the event that withholding or deduction of any taxes from payments of principal or interest in respect of the Bonds is required by law in any jurisdiction, the Issuer will not be under any obligation to make any additional payments to the holders of any Bonds in respect of such withholding or deduction.

RISKS RELATED TO THE SECURITY

The Issuer will rely solely on monies received or recovered on the Loans (whether by way of scheduled payments, enforcement or otherwise) and under the Limited Guarantee to enable it to make payments in respect of the Bonds. There can be no assurance that the amount payable on any early redemption or enforcement of the security for the Bonds will be equal to the original issue price or the outstanding principal amount of the Bonds. Any shortfall in payments due to the Bondholders will be borne in accordance with the priority of payments set forth in the Conditions, and any claims of the Bondholders remaining after a mandatory redemption of the Bonds shall be extinguished. The cash in the Accounts may be insufficient to pay all principal and interest due on the Bonds. The Portfolio Manager does not have any obligation to any Bondholder for payment of any amount owing by the Issuer in respect of the Bonds.

RISKS RELATED TO EXPENSES OF THE ISSUER

To the extent that any unanticipated or extraordinary costs and expenses of the Issuer that are payable by the Issuer arise in connection with the Bonds or otherwise (including, for example, costs which may need to be incurred in the enforcement of the Loans in the relevant jurisdictions of the Borrowers), the Issuer may have insufficient or no available funds to pay such costs and expenses and there is a risk that payments to the Bondholders may be adversely affected thereby and that the Issuer might become insolvent as a result thereof.

IIX HAS ARRANGED INITIALLY TO HOLD BONDS IN TRUST ON BEHALF OF AN INVESTOR, WHICH MAY ENTAIL RISKS

To facilitate an investment in the Bonds by investors who may not be able to make logistical arrangements in time to accept delivery of the Bonds by closing, IIX has agreed with an investor (the "**alternate delivery investor**") that it will purchase, on such investor's behalf, US$1.5 million in aggregate principal amount of Bonds. IIX will hold such Bonds in trust for such investor. In particular, IIX and the alternate delivery investor have agreed that such Bonds and all interest accrued or to accrue upon the same will be held by IIX upon trust for such investor, and that IIX will transfer, pay and deal with the Bonds and the interest paid and/or payable in respect thereof and exercise any rights and privileges arising therefrom in such manner, to the extent permitted under the Trust Deed and by applicable law, as such investor shall from time to time direct. IIX expects that the alternate delivery investor will request the transfer of such Bonds to such investor's account once it is ready to accept delivery.

There is no assurance, however, that the transfer of such Bonds will take place by the closing of the issue, in a timely manner, or at all. For example, if the alternate delivery investor does not pay IIX the purchase price for the Bonds prior to closing, IIX may, instead of not purchasing such Bonds, decide to purchase them for its own account. In addition, if an alternative delivery investor that has paid the purchase price for the Bonds continues to fail to complete the necessary arrangements to accept delivery, IIX may continue to hold such Bonds in trust. If such a situation persists, IIX may seek to unwind the trust arrangement by such means as having the alternative delivery investor sell the Bonds to IIX or seeking such investor's consent to sell such Bonds to a third party.

There are risks associated with IIX being the outright holder of Bonds. For example, certain matters relating to the Bondholders, including certain reserved matters, may be considered at meetings of the Bondholders and certain matters to be considered by way of by Extraordinary Resolutions (as defined in the Trust Deed) may only be passed by not less than three-quarters of the aggregate principal amount of the Bonds then outstanding. Accordingly, any Bondholder holding one-quarter or more of the aggregate principal amount of the Bonds then outstanding or more will be able to prevent the passing of an Extraordinary Resolution. The holder of a majority of the aggregate principal amount of the Bonds may be able to exercise certain rights and powers on its own, each of which will be binding on all Bondholders, and to control the outcome of votes on such matters. Further, any holder of a significant percentage of the Bonds, even if less than a majority, will be able to exercise certain rights and powers and will have significant influence on matters voted on by Bondholders. For example, holders of at least one-quarter of the aggregate principal amount of the Bonds may, subject to the provisions of the Trust Deed, direct the Bonds Trustee to declare all the Bonds to be due and payable immediately if an Event of Default has occurred or, at any adjourned meeting, form the necessary quorum. IIX may exercise any voting or other rights with respect to the Bonds that it holds in a manner that conflicts with the interests of some or all of the other Bondholders.

The existence of IIX as an outright holder of the Bonds may also reduce the liquidity of the Bonds in the secondary trading market. Furthermore, if IIX as such Bondholder (or pursuant to instructions from the alternative delivery investor) sells a material amount of the aggregate principal amount of the Bonds at any one time, it may materially and adversely affect the trading price of the Bonds.

USE OF PROCEEDS

The net proceeds from this offering are expected to be US$27,000,000 and the net proceeds from the issuance of the Subordinated Indebtedness are expected to be US$3,000,000. The following table summarizes the anticipated use of the proceeds from the issuance of the Bonds and the Subordinated Indebtedness:

Use of Proceeds	**US$**
Loans	
- *Pahal*	4,000,000
- *Kinara*	3,500,000
- *LOLC*	3,000,000
- *KK Fund*	3,000,000
- *KOMIDA*	3,000,000
- *TLM*	1,200,000
- *Crowdo WLB4 SPV*	3,000,000
- *PREI*	3,000,000
- *Oakridge WLB4 SPV*	2,000,000
- *LSIPL*	3,000,000
Less: Upfront Fees paid by Borrowers	287,000
Debt Service Reserve Account	146,250
Hedge Access Fee	750,000
Transaction Costs and Expenses [(1)]	240,750
One-time structuring fee payable to the Portfolio Manager [(2)]	450,000
Total	30,000,000

(1) Includes legal fees and fees payable to the Bonds Trustee and other agents
(2) The Portfolio Manager will separately receive from the Issuer a one-time contingent fee of up to US$50,000 to the extent finds are received from the Monetary Authority of Singapore with respect to the Asian Bond Grant Scheme**.**

The foregoing use of proceeds is based on our existing plans and best estimates of the allocation of the net proceeds of the offering. Such plans and estimates may change, and we may find it necessary to reallocate the net proceeds from what has been described above, including reallocation of the loan amounts among the Borrowers set forth above or reallocation of the loan amounts to Borrowers other than those set forth above.

Loans may only be allocated to Borrowers other than those set forth above as provided for in the Trust Deed. The Trust Deed will require that any such borrower be, *inter alia*, an entity (a) which is organized under the laws of or operating, directly or through affiliates, in Cambodia, India, Indonesia or the Philippines; (b) which demonstrates a clear commitment to/mission of empowering women as evidenced by either (i) serving beneficiaries of whom not less than seventy percent (70%) are underserved (low-income, rural) women; or (ii) committing to ring-fence the proceeds of the loan from the Issuer to impact beneficiaries a majority of which are women; or (iii) proactively targeting women beneficiaries in an industry in which women are underrepresented and thereby serves a total percentage of women beneficiaries that is higher than the industry standard; and (c) that meets the Portfolio Manager's credit criteria which, among other things, requires that the entity have been in operation for a minimum of three years and have generated net profit in the most recently reported fiscal year. See "*Terms and Conditions of the Bonds*".

THE ISSUER

Introduction

The Issuer was incorporated on July 15, 2019 under the Companies Act as a private company limited by shares with company registration number 201922792D and has its registered office at 30 Raffles Place, #23-01 Oxley @ Raffles, Singapore 048622. As of the date of this Information Memorandum, the Issuer has a share capital of US$100, represented by 100 ordinary shares. All the shares of the Issuer are held by the Portfolio Manager.

Since the date of the Issuer's incorporation, the Issuer has not commenced operations other than in respect of entering into transactions relating to the origination of the Loans, and no financial statements have been prepared for the Issuer. The Issuer will have no material assets other than the Loans and any cash, including cash in the accounts that it holds.

Corporate Purpose of the Issuer; Restrictions on Activities

The Issuer has been established as a special purpose vehicle for the purpose of the issue of the Bonds and the Subordinated Indebtedness, the investment of the net proceeds of the issuance of the Bonds and the Subordinated Indebtedness in the Loans and certain related transactions described in this Information Memorandum.

In the Trust Deed, the Issuer undertakes that, so long as any of the Bonds remains outstanding, it will not, amongst other things:

(1) Create or have outstanding any mortgage, charge, lien, pledge or other security interest other than the security interests created under the Charge Over Accounts, any lien over an asset arising by operation of law and in the ordinary course of the Issuer's business, and any lien arising out of a Permitted Hedging Agreement;

(2) Carry on any business other than as described in this Information Memorandum;

(3) Transfer, sell, lend, part with or otherwise dispose of, or deal with, or grant any option or present or future right to acquire, any of its assets, revenues or undertaking or any interest, right or benefit in respect of any of them or agree or purport to do so other than the security over the accounts created under the Charge Over Accounts, and in the reasonable judgment of the Portfolio Manager, any Loan; and

(4) Create, incur or permit to subsist any indebtedness of the Issuer, other than the Subordinated Indebtedness, or give any guarantee or indemnity in respect of indebtedness or of any other obligation of any person.

For more information about the covenants given by the Issuer, please see Condition 5.

Directors and Governance

In accordance with the Issuer's constitution, for so long as any of the Bonds are outstanding, a majority of the Issuer's board of directors will be comprised of independent directors nominated by the Corporate Services Provider. Pursuant to the Administration Agreement, dated 17 August 2021, CSCGFM Asia Services (Singapore) Pte. Ltd. has been appointed as the Corporate Services Provider to provide, *inter alia*, corporate and secretarial services to the Issuer.

As of the date of this Information Memorandum, the directors of the Issuer and their respective business addresses and business and working experience are:

Name	**Business Address**
Chen Meiyun, Agnes	30 Raffles Place #23-01 Oxley @ Raffles Singapore 048622
Crystal Law	30 Raffles Place #23-01 Oxley @ Raffles Singapore 048622

Chen Meiyun, Agnes is the Managing Director of APAC Region, covering Hong Kong, China and Singapore, at CSC Global Financial Markets (a group company of CSC Global). Agnes has over 15 years of operational and executive management experience in the banking, trust, wealth management, planning and structuring, compliance and fund administration services sectors. She has acted as a member of the board of directors, board advisory member, non-executive director and as council for client structure management, investments, operational entities, as well as licensed asset management and fund management entities. Agnes has been a key responsible representative of licensed trust companies for corporate and fund services as well as private and corporate trust in Singapore, Hong Kong and other jurisdictions. She holds a bachelor's degree in finance from a Singapore-joint-UK university, and is a qualified trust estate practitioner under the Society of Trust and Estate Practitioner (STEP) and a qualified practitioner in international compliance and anti-money laundering under the Central Law Training UK. Agnes has also in her own capacity attained LinkedIn 2018 Power Profiles of the Year, Hong Kong region. Agnes has been invited to sit on the judging panels for various professional awards and portfolios.

Crystal Law is the Director of Trust Services at CSC Global Financial Markets. Crystal has more than 15 years of experience in trustee operations and fund accounting. Crystal has a bank operational background and had worked in various international banks before joining CSC. In her previous role, Crystal was the head of the trustee operations team in an American international bank prior to joining CSC. She specialises in institutional and private trusts and also has experience in loan administration, investment monitoring and escrow accounts, and is a paying agent for a bond issuer. Crystal has a Bachelor degree in Commerce (Accounting) and a higher Diploma in Accounting.

The Board of Directors may carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its corporate objects to the largest extent permitted under Singapore law. Notwithstanding the foregoing, the Issuer's constitution provides that, for so long as any of the Bonds is outstanding, the following matters may only be undertaken with the prior approval of at least one independent director:

(1) amendment or modification of the Issuer's constitution;

(2) commencement of any voluntary proceeding seeking liquidation, appointment of a judicial manager or receiver with respect to the Issuer;

(3) transfer of shares by the Portfolio Manager, or the issuance of shares to any other party;

(4) creation of security over the Issuer's assets, save in favour of the Bondholders;

(5) the undertaking of any merger, amalgamation or reconstruction exercise; or

(6) the removal of any independent director.

Fiscal Year

The first fiscal period of the Issuer commenced on its date of incorporation and will end on December 31, 2021, and thereafter each fiscal year will end on December 31 of such year.

Debt

The Bonds	US$27,000,000
The Subordinated Indebtedness	US$3,000,000

Financial Statements

The Issuer will publish its first audited financial statements for FY 2021. The Issuer will not prepare interim financial statements.

In accordance with Singapore law, the Issuer is obligated to prepare its financial statements on an annual basis for the approval of such financial statements by the shareholders at an annual general meeting. Each annual general meeting must take place within six months of the end of each fiscal year of the Issuer, at such place as may be specified in the convening notice.

Any future annual financial statements prepared for the Issuer will be obtainable free of charge from the specified office of the Issuer and the Portfolio Manager.

Auditors

The external auditors of the Issuer are Crowe Horwath First Trust LLP.

DESCRIPTION OF IIX GLOBAL CHARITABLE LIMITED

The information relating to IIX Global Charitable Limited contained in this section headed "Description of IIX Global Charitable Limited" has been provided by IIX Global Charitable Limited. To the best of the knowledge and belief of IIX Global Charitable Limited, this information is in accordance with the facts and does not omit anything likely to affect the import of such information.

Overview of IIX Global Charitable Limited

IIX Global Charitable Limited was incorporated on March 26, 2010, in Singapore as a public company limited by guarantee, with registration number 201006538Z. IIX Global Charitable Limited was registered as a charity under Singapore's Charities Act on December 3, 2010. IIX Global Charitable Limited's registered office is at 16 Collyer Quay, #11-01, Income at Raffles, Singapore 049318.

IIX Global Charitable Limited's mission is to empower women, create resilient communities and drive climate action. As the non-profit arm of IIX, IIX Global Charitable Limited performs the role of an intermediary, a thought-leader and an ecosystem builder in the impact investing space. IIX Global Charitable Limited's key programs include:

(i) IIX Assessments, an independent service that helps impact enterprises understand, measure, monitor, communicate and enhance their impact. As of September 30, 2021, IIX Global Charitable Limited has conducted impact assessments for more than 400 entities.

(ii) IIX Research, a data-driven service that informs the thinking of policy-makers, foundations, investors, corporations, and other impact creators. Research projects include conducting country mapping studies, performing diagnoses on complex development issues, as well as providing insights on markets and sectors to scale sustainable development. As of September 30, 2021, IIX Global Charitable Limited has performed over 50 research projects.

(iii) IIX ACTS (Assistance for Capacity-Building and Technical Services), an innovative program which provides accessible and affordable technical assistance to targeted impact enterprises, preparing them to raise growth capital.

IIX Global Charitable Limited has issued a second party opinion to certify the compliance of the Bonds with the International Capital Markets Association (ICMA)'s Sustainability Bond Guidelines published online and updated as of June 2021 as well as with the ASEAN Capital Markets Forum's Social Bond Standards. The Sustainability Bond Guidelines second party opinion is attached in Appendix E hereto.

OVERVIEW OF THE IMPACT ASSESSMENT FRAMEWORK

The purpose of this section is to provide an overview of the Impact Assessment Framework that was used to evaluate the Borrowers. This framework is used both during the upfront social due diligence done when constructing the portfolio and will be used to facilitate ongoing reporting across the 4 years of the Bond.

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The information and disclosure contained herein speaks only as of the date hereof. None of the Placement Agents or any of their respective affiliates nor any other party or governmental body has an obligation to update the information contained herein.

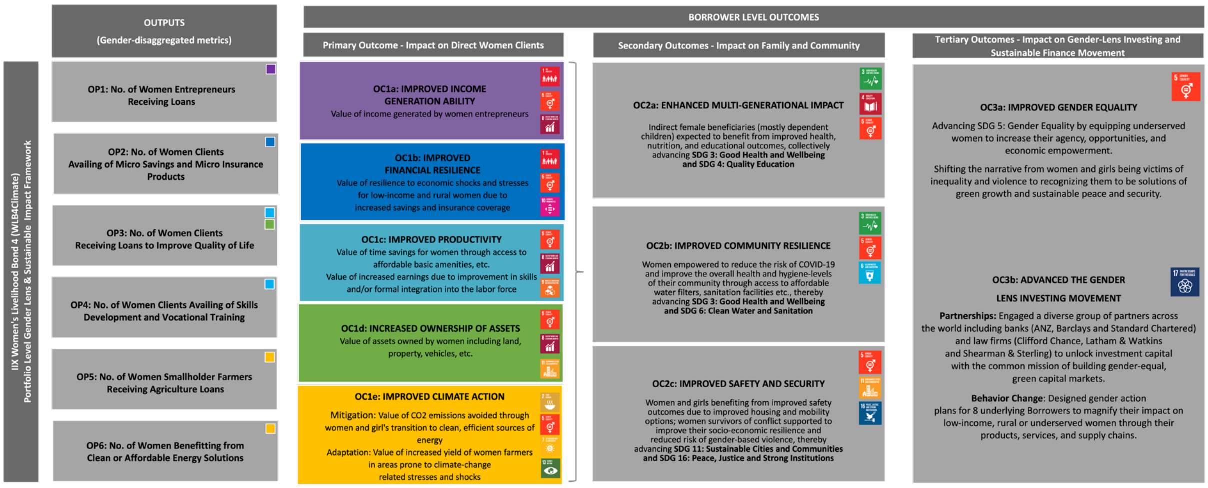
To evaluate the social performance of the Borrowers, the Portfolio Manager utilizes an impact assessment framework to (a) map out how each Borrower can achieve the expected primary, secondary and tertiary outcomes, (b) track the actual performance of the Borrower in empowering women and (c) identify any deviations against targeted performance. Additionally, during the upfront impact due diligence the Portfolio Manager has collected data through a combination of interviews and digital surveys from a sample size of the end beneficiaries served by each of the Borrowers; this is to help verify the impact assumptions with data collected directly from the women that will be impacted.

Master Framework

The Portfolio Manager embarks on the impact measurement process via 3 distinct steps: (i) establishing an impact assessment framework focused on gender lens outcomes; (ii) attaching gender-specific metrics to ensure women have a voice and a value; and (iii) identifying financial proxies to project impact and link it with capital mobilized. These steps are further elucidated below:

#1: Establishing an impact assessment framework focused on gender lens outcomes: The figure below outlines the Portfolio Manager's impact assessment framework used to establish the linkages between the activities undertaken by the Borrowers and their expected social outcomes on underserved women along the sustainable livelihoods value chain. The following section describes and quantifies the key outputs and outcomes expected to be achieved in aggregate, by the Borrowers utilizing the proceeds of the WLB4Climate Loans.

Portfolio Level Impact Assessment Framework



OUTPUTS ("OP")

The 6 key outputs are listed and explained below:

OP 1: Number of Women Entrepreneurs Receiving Loans**:** Each of our SME-Lenders provides affordable credit to women entrepreneurs and each of our MFIs primarily lends to women clients for "productive purposes". "Productive purposes" refers to assets that either directly generate income or facilitate the generation of income, thereby improving livelihoods. Examples of such assets include a sewing machine that expands revenue streams of a seamstress or working capital for a woman to run her dairy farm.

OP 2: Number of Women Clients Availing of Micro Savings and Micro Insurance Products: The percentage of adult females saving at a formal financial institution is low, ranging from 5.3% in Cambodia to 19.6% in India (as of 2017).[1] This is due to both supply-side barriers, such as inadequate access and a lack of savings products appropriate for rural households, and demand-side barriers, such as lack of information among potential clients and lack of trust of formal financial institutions.[2] Some of our MFI Borrowers address these barriers by designing savings products that suit the needs of low-income women. Examples of micro savings products offered include mandatory savings, voluntary savings, pension savings, and fixed deposit products. Low-income households also stand to benefit significantly from micro insurance products to help them better absorb, respond to and bounce back from adverse events that negatively impact their livelihoods. For example, among rural households, illness and death of a family member are two of the top three reasons most likely to result in impoverishment.[3] Yet, in developing countries, insurance coverage remains as low as below 5% of the population, and insurance products available are often too expensive[4] or inappropriate for low-income clients.[5] Some of our MFI Borrowers address this unmet demand by offering affordable micro insurance products such as life insurance, health insurance and accident insurance.

OP 3: Number of Women Clients Receiving Loans to Improve Quality of Life: In emerging markets, credit offerings for non-business purposes remains limited[6] and subject to high interest rates.[7] Some of our MFI Borrowers fill this gap by offering affordable loans designed to finance the purchase of items in high demand among their clients that go

[1] World Bank Global Findex (2017). https://databank.worldbank.org/source/g20-financial-inclusion-indicators

[2] Roa, M.J. and Di Giannatale, S. (2016). *Formal Saving in Developing Economies: Barriers, Interventions, and Effects* (working paper). IDB. https://www.researchgate.net/publication/312577448_Formal_Saving_in_Developing_Economies_Barriers_Interventions_and_Effects

[3] Wagstaff, A. (2008). *Cushioning the Effects of Health Shocks on Households.* World Bank. http://documents.worldbank.org/curated/en/929951468152384480/pdf/539130BRI0Wags10Box345633B01PUBLIC1.pdf

[4] Bauchet, J. et al. (2011). *Latest Findings from Randomized Evalutions of Microfinance,* p.18*.* CGAP. https://www.povertyactionlab.org/sites/default/files/publications/FORUM2.pdf

[5] Lloyd's (2009). *Insurance in Developing Countries: Exploring Opportunities in Microinsurance.* https://www.lloyds.com/approximately/media/lloyds/reports/360/360-other/insuranceindevelopingcountries.pdf

[6] Ogden, T. (2016). *The Case for Social Investment in Microcredit.* Financial Access Initiative. https://www.financialaccess.org/publications-index/2016/ogdenmicrocredit

[7] Diaz-Martin, L. (2018). *Microcredit: Impacts and Limitations.* Jameel Poverty Action Lab. https://www.povertyactionlab.org/policy-insight/microcredit-impacts-and-limitations

beyond productive assets. Examples of these other microcredit products offered by our MFI Borrowers include personal mobility loans (such as for purchasing a motorcycle) and WASH (water, sanitation, and hygiene) loans.

OP 4: Number of Women Clients Availing of Skills Development and Vocational Training: In emerging markets, women often have limited access to formal education, or skills training. This issue is particularly crucial in India where the female labor force participation rate has been negatively impacted by the COVID-19 pandemic, dropping to ~16% as of Q3 2021[8]. One of the India-based Borrowers will use the WLB4Climate proceeds to equip women in India to enter or remain employed in the formal workforce and, in certain cases, to start their own micro-enterprises.

OP 5: Number of Women Smallholder Farmers Receiving Agriculture Loans: One of the Cambodian Borrowers will use the WLB4Climate proceeds to offer agriculture-related loans to women smallholder farmers to build their financial resilience and improve their ability to respond to the environmental shocks and stresses that have been accentuated by climate change in the country. Cambodia has been identified as one of the most vulnerable countries to climate change, given the predicted changes in temperature and precipitation, the share of labor in agriculture, and the country's low adaptive capacity due to widespread poverty[9] which threatens farmer livelihoods.[10] Similarly, Indonesia is ranked in the top two-thirds of countries vulnerable to climate change where agricultural supply chains actors need financial support to support adaptation efforts[11]. It is critical to ensure women smallholder farmers (who typically have lower access to capital and assets compared to their male counterparts based on IIX's field surveys) are equipped to adapt and respond to climate change.

OP 6: Number of Women Benefiting from Clean or Affordable Energy Solutions: In emerging markets, women are disproportionately affected by climate change[12] and often more exposed to harmful pollutants as a result of a lack of access to cleaner energy sources[13]. The WLB4Climate will provide loans to two clean and affordable energy Borrowers – one in the Philippines that provides women with access to clean cookstoves to reduce their carbon footprint while improving their respiratory health, and one from India which will use the WLB4Climate proceeds to install solar panels on higher education institutions where a majority of the students are young women and girls.

PRIMARY OUTCOMES ("OC1")

Based on data collected during interviews with women beneficiaries during the social due diligence field visits, these 6 outputs collectively generate 5 primary outcomes: (1) improved income generation ability; (2) improved financial resilience; (3) improved productivity; (4) increased ownership of assets; and (5) improved climate action; as explained below.

OC 1a: Improved Income Generation Ability: Improved Income Generation Ability is a result of OP1 (number of women entrepreneurs receiving loans). Women clients of MFIs and SME-lenders are able to use their loans to cover working capital costs and to purchase income-generating assets to sustain and expand their microbusinesses.[14] Aside from this, access to microcredit has also been found to decrease casual wage labor and promote self-employment.[15] These loans typically enable women to increase their income generation ability in the range of 10% to 30% per annum (per interview data collected during the impact due diligence) and to stabilize their ability to generate income. These sub-outcomes align to sub targets under SDG 1: No Poverty and SDG 8: Decent Work and Economic Growth of the United Nations Sustainable Development Goals ("**SDGs**").

OC 1b: Improved Financial Resilience: Improved Financial Resilience is a result of OP2 (number of women clients availing of micro savings and micro insurance products) and aligns to sub targets under SDG 1: No Poverty and SDG

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[8] Kumar, Manoj (2021). *India's Female Labour Participation Rate falls below 16.1% as pandemic hits jobs.* Reuters. *https://www.reuters.com/world/india/indias-female-labour-participation-rate-falls-161-pandemic-hits-jobs-2021-08-03/*

[9] IFPRI (2021) 'Cambodian agriculture – adaptation to climate change impact' https://reliefweb.int/report/cambodia/cambodian-agriculture-adaptation-climate-change-impact

[10] Asian Development Bank (2021) Rural Cambodians benefit from investments to combat climate change. https://www.adb.org/results/rural-cambodians-benefit-investments-combat-climate-change

[11] World Bank and Asian Development Bank (2021). "Climate Risk Country Profile Indonesia" https://reliefweb.int/sites/reliefweb.int/files/resources/climate-risk-country-profile-indonesia.pdf

[12] United Nations (2021) "Women in the Shadow of Climate Change" https://www.un.org/en/chronicle/article/womenin-shadow-climate-change

[13] World Health Organization (2021) "Fact Sheet: Household Air Pollution and Health" https://www.who.int/news-room/fact-sheets/detail/household-air-pollution-and-health

[14] Bhattacharyya, R. (2019). "Gender pay gap high in India: Men get paid Rs 242 every hour, women earn Rs less", 7 March 2019, https://economictimes.indiatimes.com/magazines/panache/gender-pay-gap-still-high-women-in-india-earn-19-pc-less-than-men-report/articleshow/68302223.cms

[15] Cull, R. and Morduch, J. (2017). *Microfinance and Economic Development.* https://wagner.nyu.edu/files/faculty/publications/Cull%20and%20Morduch%20-%20Microfinance%20and%20Economic%20Development.pdf

10: Reduced Inequality. Savings improve the ability of women to maintain stable livelihoods following unexpected events, such as illness and natural disasters.[16] Formal savings products as offered by MFIs are less risky than informal savings;[17] for instance, many rural women still save money in their homes which is not as secure and also tends to be used up for petty expenses as opposed to being systematically built up over time to improve financial security. Providing micro-insurance to rural households can insulate against unexpected events by ensuring women have access to a financial safety net in case of adverse events that negatively impact their health, productivity or livelihood.

OC 1c: Improved Productivity: Improved productivity is a result of OP3 (number of women clients receiving loans to improve quality of life) and OP4 (number of women availing of skills development and vocational training) as detailed below:

- While loans for non-business purposes do not directly generate income, they reduce the amount of time required for certain activities and increase the number of productive hours available. For example, a tube well built using a WASH loan may reduce the amount of time spent on fetching water, a latrine built using a WASH loan may improve sanitation and reduce days lost due to illness, and a motorcycle bought using a personal mobility loan may reduce the amount of time spent on traveling to work, and provides an alternative and safer mode of transport for women and girls. Ownership of a motorcycle may also allow women to independently run their micro-businesses. The mobility-lending Borrower will also be using a portion of the WLB4Climate proceeds to explore the ability to shift women to sustainable transportation options such as electric vehicles. These outcomes advance sub targets under SDG 9: Industry, Innovation and Infrastructure with a focus on shifting women to more resource efficient and clean technologies.
- Skills development and training programs improve women's employment opportunities, enabling them to be integrated into the formal economy. Equipping women with increased skills promotes job security and enables women to remain a productive part of the labor force thereby adding to a country's demographic dividend. These outcomes advances sub-targets under SDG 8: Decent Work and Economic Growth.

OC 1d: Increased Ownership of Assets: Increased ownership of assets is a result of OP3 (number of women clients receiving loans to improve quality of life). In certain cases, products offered by certain Borrowers are used to lease transport as a safer alternative to public transport or to buy land for housing or agriculture. Ownership of assets provides women with loan collateral and insulates them against shocks, allowing them to access more formal financial services, take more economic risks, and increase their earning potential. Owning property also increases the bargaining power of women in the household, giving them more control over economic decision-making and their own livelihoods.[18]. This in turn reduces their dependency on men, improves women's social status, and reduces the risk of poverty and migration.[19] In the long term, stable property ownership, safer modes of transport and better living conditions create a sense of security among women and helps shift household and community power structures in their favor.[20]

OC 1e: Improved Climate Action: Improved climate action is a result of OP5 (number of women smallholder farmers receiving agriculture loans) which support climate adaption for farmers in climate risk prone areas and OP6: (number of women benefitting from clean or affordable energy solutions) which supports climate mitigation by reducing carbon emissions when women transition to clean or efficient sources of energy. IIX will track the ability of the women empowered by the WLB4Climate to advance sub-targets linked to SDG 2: Zero Hunger, SDG 7: Affordable and Clean Energy, and SDG 13: Climate Action.

[16] DeLoach, S.B. and Smith-Lin, M. (2017). *The Role of Savings and Credit in Coping with Idiosyncratic Household Shocks.* https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3036606

[17] Wright, G. and Mutesasira, L. (2001). *The Relative Risks to the Savings of Poor People.* MicroSave. http://www.microsave.net/files/pdf/The_Relative_Risks_to_the_Savings_of_Poor_People_Wright_et_al.pdf

[18] ICRW (2005). *Property Ownership for Women Enriches, Empowers and Protects.* https://www.icrw.org/wp-content/uploads/2016/10/Property-Ownership-for-Women-Enriches-Empowers-and-Protects-Toward-Achieving-the-Third-Millennium-Development-Goal-to-Promote-Gender-Equality-and-Empower-Women.pdf

[19] ICRW (2005). *Property Ownership for Women Enriches, Empowers and Protects.* https://www.icrw.org/wp-content/uploads/2016/10/Property-Ownership-for-Women-Enriches-Empowers-and-Protects-Toward-Achieving-the-Third-Millennium-Development-Goal-to-Promote-Gender-Equality-and-Empower-Women.pdf

[20] FAO (2002). *Land Tenure and Rural Development.* http://www.fao.org/3/a-y4307e.pdf

SECONDARY OUTCOMES ("OC2")

These 5 primary outcomes collectively result in 3 secondary outcomes: (1) enhanced multi-generational impact; (2) improved community resilience; and (3) improved safety and security.

OC 2a: Enhanced Multi-Generational Impact: When women have control over the family's income, a large portion is spent on their families, particularly on dependent children.[21] Improved status of women in the household and female control over family finances correlates with improved health and nutrition for their children, through pathways such as better nutrition for pregnant and nursing mothers, access to prenatal and birthing care, improved children feeding practices, and better medical treatment and immunization for children.[22] Women with more disposable income report an increased likelihood of ensuring their daughters attend and complete primary and secondary education; in selected cases, women beneficiaries also report using their savings to send their daughters for higher studies, thereby laying the ground to break the cycle of poverty. These expected outcomes will allow IIX to track the ability of the WLB4Climate to advance sub-targets linked to SDG 3: Good Health and Well-being and SDG 4: Quality Education.

OC 2b: Improved Community Resilience: Women availing themselves of water, sanitation and hygiene (WASH) loans are expected to experience secondary outcomes related to improved health and hygiene outcomes including the prevention of disease which affect the broader community. Women are empowered to reduce the risk of exposure to COVID-19 by availing of water and sanitation facilities in their own homes instead of using public facilities. In addition, improved health and sanitation have positive spillover effects on social and economic development, through pathways such as time savings, lower healthcare costs, fewer productive days lost to illness, improved neonatal development, and improved ability of children to remain in school.[23] These expected outcomes will allow IIX to track the ability of the WLB4Climate to advance sub-targets linked to SDG 3: Good Health and Well-being and SDG 6: Clean Water and Sanitation.

OC 2c: Improved Safety and Security: Women and girls from low income and rural communities are at high risk of facing incidents of gender-based violence (GBV). Increased safety is an expected secondary outcome for women benefiting from mobility loans (switching from public transportation to personal transportation) and women benefiting from water and sanitation loans (reducing their need to travel to collect water or use public sanitation facilities). This will allow IIX to measure the Bonds' alignment with SDG 11: Sustainable Cities and Communities, particularly sub target 11.2 which focuses on the provision of safe and affordable transportation, and with SDG 16: Peace, Justice and Strong Institutions.

TERTIARY OUTCOMES ("OC3")

The primary and secondary outcomes collectively contribute to two tertiary outcomes, namely (1) building gender equality in line with SDG 5: Gender Equality; and (2) advancing the global gender lens investing movement, as explained below:

***OC 3a. Improved Gender Equality*:** The Loans empower women by creating sustainable livelihoods that improve their power and agency over resources. The Loans are expected to help lay the ground for these women to be treated with greater dignity, reduce discrimination against financially excluded women and help to put women front and center of capital markets through a listed product. Furthermore, the Loans will empower women to build back better by empowering them to advance social-economic growth, combating climate change and building COVID-19 resilience in the post-pandemic era. The issue of the Bonds is thus aligned with SDG 5 on gender equality, specifically with sub-target SDG 5.1: 'ending discrimination against women' and SDG 5.A: 'giving women the right to economic resources'. The Portfolio Manager estimates that the issuance of the Bonds will empower approximately 450,000 to 475,000 women and girls, and further recognizes the critical role of gender equality in building back better and greener.

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[21] Clinton Global Initiative (2009). *Empowering Girls & Women.* https://www.un.org/en/ecosoc/phlntrpy/notes/clinton.pdf

[22] Smith, L. et al. (2002). *The Importance of Women's Status for Child Nutrition in Developing Countries.* IFPRI. https://tind-customer-agecon.s3.amazonaws.com/e9fa4f26-1278-4fe8-b7a7-0bbd87dcb8b2?response-content-disposition=inline%3B%20filename%2A%3DUTF-8%27%27rr030131.pdf&response-content-type=application%2Fpdf&AWSAccessKeyId=AKIAXL7W7Q3XHXDVDQYS&Expires=1561498333&Signature=0QkIKoV8PNjZg%2BXm7F0R8swvCvI%3D

[23] Mara, D., Lane, J., Scott, B., and Trouba. D. (2010). "Sanitation and health." *PLoS Med,* 7(11). https://www.ncbi.nlm.nih.gov/pmc/articles/PMC2981586/

***OC 3b. Advancing the Gender Lens Investing Movement*:** The issue of the Bonds is expected to advance the global gender lens investing movement in two ways:

- Partnerships: The WLB Series engages a diverse group of partners across the world including banks (ANZ, Barclays and Standard Chartered) and law firms (Clifford Chance, Latham & Watkins and Shearman & Sterling) to unlock investment capital with the common mission of building gender-equal, green capital markets. The Loans are expected to help demonstrate the viability of gender-lens investing products to private sector investors and mobilize new sources of private-sector capital to accelerate the gender-lens investment movement.

- Behavior Change: Over the course of four years, the issue of the Bonds will also create behavior change in Borrowers by designing gender and climate action plans for eight underlying Borrowers to magnify their impact on low-income, rural or underserved women through their products, services and supply chains, as detailed below:

    - by ring-fencing funding for women-specific projects in the case of Borrowers that were not already actively impacting underserved women;

    - by implementing step-up plans to increase the percentage of women positively impacted by Borrowers that do not intentionally benefit or serve women clients, suppliers, employees. In certain cases, IIX will implement a 50 basis points step-up coupon if the Borrower fails to comply with the action plans. Any such additional interest payments will be payable directly by the Borrower not to the Issuer, but instead as a grant to IIX Global Charitable Limited to be included in its unrestricted grant pool to donate to registered charities in Asia that work on women empowerment issues; and

    - by including mandatory measurement and reporting of gender-lens outcomes. This will increase the availability of gender-lens data at the outcome level that can be used by the Borrowers to deepen their impact, by the Portfolio Manager to make better portfolio allocation decisions in the future and to provide greater transparency of impact performance to investors.

#2: Attaching Gender-Specific Metrics to Ensure Women have a Voice and a Value
To aid the process of quantifying the impact and facilitating measurement, the Framework attaches gender-specific metrics for each output and outcome. All indicators will be gender-disaggregated to ensure the impact on women is isolated and identified across the impact measurement process. Additionally, indicators are determined using a participatory approach by asking the women what factors are most important to them during the upfront impact due diligence; this ensures women are given a voice across the bond development process so that the ongoing reporting focuses on empowerment factors that the women themselves consider to be valuable.

#3. Identifying Financial Proxies to Project Impact and Link it with Capital Mobilized
As a final step, each outcome is given a monetary proxy value to calculate the social value generated by the Borrower. Monetizing social value creation can be done in two main ways:

- **Proxies based on cost:** For instance, outcomes such as productivity are measured based on future cost avoidance or potential earning/income increase due to time saved.

- **Proxies based on value:** For instance, outcomes such as increased financial resilience are measured based on the value of savings or insurance coverage women have access to.

Monetizing the social value allows the Portfolio Manager to calculate the Social Return on Investment, or SROI. SROI is a measure of how much social and environmental impact, in dollar figures, is created for every dollar invested into the organization and/or program. The SROI of each Borrower is calculated by dividing the social and environmental value of impact created through primary outcomes by the total amount of investment capital being lent to that Borrower.

In calculating the present value of the impact (PV), the Portfolio Manager considers the impact of enterprises across a four-year time horizon since the Loans expect to support enterprises across the same time horizon. To account for the time value of money across the next four years and accordingly represent future net impact in today's terms, the

Portfolio Manager discounts impact by the respective lending rates for each enterprise. The following formula showcases the breakdown, with ‘r’ equating to the lending rates, and ‘n’ equating to 4:

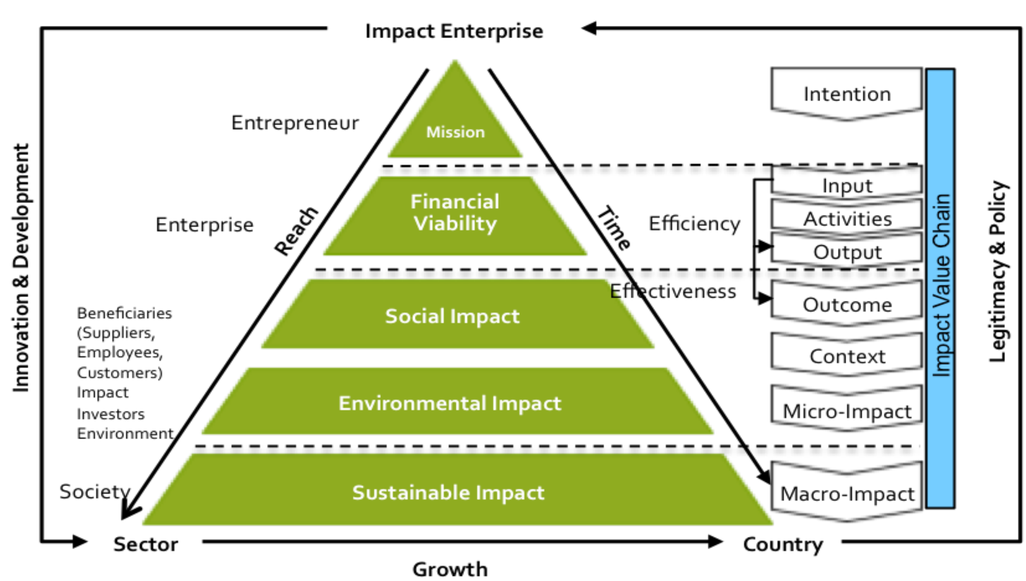
$$IPV = \frac{Valueofimpact(Year1)}{(1+r)} + \frac{Valueofimpact(Year2)}{(1+r)^2} + \ldots + \frac{Valueofimpact(Year'n')}{(1+r)^n}$$

At the portfolio level, the Portfolio Manager calculates a weighted SROI by considering the percentage allocation of the bond investment sum across the eight underlying Borrowers. The Portfolio Manager expects to achieve an SROI of approximately US$4 for every US$1 invested through the Loans and will directly impact an estimated 450,000 to 475,000 women and girls and is expected to empower an additional estimated 200,000 to 300,000 female family members over the Bond’s four-year tenor.

Subsequent Impact Monitoring and Reporting – IIX Values™ and the IIX Sustainability Pyramid™: The Portfolio Manager will report on the impact performance of the Borrowers twice a year. At the mid-point of each reporting year, the Portfolio Manager will monitor and provide a progress report, charting out the impact performance of the Borrowers, both as individual entities and in aggregate. At the end of the reporting year, the Portfolio Manager will produce a comprehensive evaluation of the impact performance of the Bonds and the Borrowers which will be supported by impact verification that involve interviewing and surveying a sample size of women beneficiaries supported by each of the Borrowers using IIX Values™, a digital impact assessment tool that uses mobile technology to collect and analyze impact data direct from women impacted by the Loans. During the COVID-19 pandemic, IIX Values™ will ensure women continue to have a voice in the reporting process and that the risk of impact-washing is actively mitigated by providing investors with verified impact reports based upon actual results experienced by end beneficiaries.

IIX Values™ assesses various dimensions of the Borrower’s impact by utilizing the Portfolio Manager’s proprietary impact assessment framework, the IIX Sustainability Pyramid™ (see figure below), which takes into consideration the organization’s mission, financial viability, and positive social and environmental impact to assess its contribution toward the United Nations SDGs. The objective of the framework is to help enterprises understand their impact value chain and identify ways to deepen their impact by analyzing its relevance to the impact on beneficiaries over time. Additionally, the framework is designed to equip investors with a tool for making educated investment decisions that can lead to optimized impact generation.

IIX Sustainability Pyramid™



The bottom-up approach of the IIX Sustainability Pyramid^{TM} begins by considering the goal and objectives of the organizations. The mission statement offers a point of reference to examine the strategy that the organization uses to accomplish its goal and objectives. Next, the framework investigates the intricacies of the organization's business model and how its activities align with the mission of creating social and environmental outcomes. This review involves understanding the products and services provided by the organization as well as an overview of the type of target beneficiaries it serves (e.g. women). The next step involves linking outputs (e.g. number of women served) to outcomes (e.g. value of increased income achieved over the life of the investment). All these outcomes are considered in the broader context of the enterprise's country and sector to assess key factors such as national or industry growth rate, policy, innovation or technological developments to give a holistic understanding of the ability to create sustainable impact.

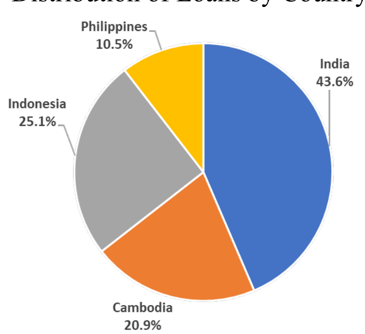
THE BORROWERS

Unless otherwise indicated, information contained in this Information Memorandum concerning the Borrowers or their industries is based on information provided by the Borrowers, as well as various other sources, including independent industry publications, reports, surveys and forecasts. We have not independently verified the accuracy or completeness of the information provided by the Borrowers or contained in these industry publications, reports, surveys and forecasts. Unless we state otherwise, our presentation of the Borrowers' financial condition and results of operations is based on audited financial statements provided by the Borrowers. Information is provided for FY 2018, FY 2019 and FY 2020 or, in the case of Borrowers in India, FY Mar 2019, FY Mar 2020 and FY Mar 2021. The Borrowers and any publications, reports, surveys and forecasts on which information is based generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. The industries in which we and the Borrowers operate are subject to a high degree of uncertainty and risk due to a variety of factors, including those described in "Risk Factors" and elsewhere in this Information Memorandum. These and other factors could cause results to differ materially from those expressed by the Borrowers or contained in these publications, reports, surveys and forecasts.

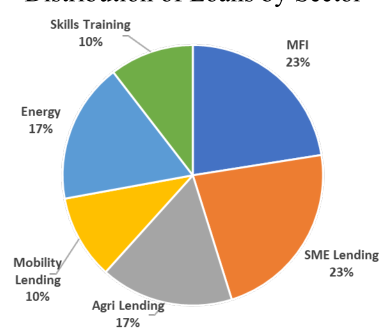
Overview of the borrowers

The Issuer intends to make Loans to ten Borrowers from four countries. The Borrowers operate in six sectors: MFI, SME-lending, clean and affordable energy, agri-lending, mobility lending and skills development. In aggregate, the Loans are expected to impact approximately 450,000 to 475,000 women and girls. The maximum exposure to any single Borrower is expected to be less than 20% of the portfolio and to any single country is expected to be less than 50% of the portfolio. Key features of the Borrowers and of the portfolio are presented below.

Distribution of Loans by Country



Distribution of Loans by Sector



The Issuer's criteria for Loan allocations include, *inter alia*, that no more than 50% of the aggregate amount of the Loans may be allocated to any one country and that no more than 25% of the aggregate amount of the Loans may be allocated to any one Borrower. The Borrower selections above meet these criteria.

We may find it necessary to reallocate the loan amounts from what has been described above, including reallocation of the loan amounts among the Borrowers set forth above or reallocation of the loan amounts to Borrowers other than those set forth above. See "*Use of Proceeds.*"

SUMMARY INFORMATION OF THE BORROWERS

	Features	Pahal	Kinara	LOLC	KK Fund	KOMIDA	TLM	Crowdo[5]	Crowdo WLB4 SPV[5]
		Financial Institutions							
Issuer Exposure	Expected Loan Amount (US$)	4,000,000	3,500,000	3,000,000	3,000,000	3,000,000	1,200,000	NA	3,000,000
	Proportion of Total %	13.9%	12.2%	10.5%	10.5%	10.5%	4.2%	NA	10.5%
	Security	Client receivables	Client receivables	Unsecured	Client receivables; Inventory	Unsecured	Unsecured	NA	SPV assets; Parent equity contribution; Parent guarantee
	Country of Operations	India	India	Cambodia	Cambodia	Indonesia	Indonesia	Indonesia	Indonesia
Operational	Legal Incorporation Status	NBFC-NDMFI	NBFC-NDSI	Public Limited Company	Public Limited Company	Saving & Loan Unit Cooperative	Saving & Loan Unit Cooperative	Private Limited Company	Private Limited Company
	Years in Operation	10	10	27	6	12	11	4	0
	Number of Borrowers (active)	326,504	24,963	303,555	9,586	719,583	130,000	71	0
Financial Stability	Results as of	FY Mar 2021	FY Mar 2021	FY Dec 2020	FY Dec2020	FY Dec 2020	FY Dec2020	FY Dec2020	n/a
	Total Assets (US$ millions)	$108.2	$153.5	$1,071.5	$19.9	$153.4	$14.6	$1.8	n/a
	Gross Loan Portfolio (US$ millions)	$87.2	$119.3	$855.9	$18.6	$113.1	$12.8	$7.2[4]	n/a
	Net Profit (US$ millions)	$0.6	$1.0	$44.0	$0.9	$0.7	$0.7	$0.06	n/a
	Debt/Equity (x)	5.0x	3.6x	4.8x	3.4x	4.3x[4]	2.7x	3.9x	n/a
	PAR30 [1] [2]	7.4%	4.9% PAR90	1.3%	6.0%	3.4%	1.9%	1.9%[6] PAR90	n/a
Impact	Expected Social Return on Investment [3]	~$4.0	~$4.0	~$4.0	~$2.0	~$4.0	~$4.0	n/a	~$3.0
	United Nations Sustainable Development Goals (SDG) Alignment	SDG 1, 5, 8, 10	SDG 5, 8, 10	SDG 1, 2, 5, 8, 10, 13, 16	SDG 5, 8, 10, 11, 13	SDG 1, 3, 5, 6, 8, 10	SDG 1, 2, 5, 8, 10	n/a	SDG 5, 8, 10
	Total Female Beneficiaries Impacted by the WLB Loan	~75,000	~4,200	~3,700	~3,500	~150,000	~63,000	n/a	~500

	Features	PREI	Oakridge[5]	Oakridge WLB4 SPV[5]	LSIPL
	Non-Financial Institutions				
Issuer Exposure	Expected Loan Amount (US$)	3,000,000	NA	2,000,000	3,000,000
	Proportion of Total %	10.5%	NA	7.0%	10.5%
	Security	Inventory, Receivables, Promotor guarantee (secured by Land and Shares), Pledge over intercompany loan receivables	NA	SPV assets; Shares in SPV; Parent equity contribution; Parent commitment; Personal commitment	Charge over accounts receivable; Pledge over intellectual property (IP) and digital assets; Shareholder guarantee; Pledge of shares
	Country of Operations	Philippines	India	India	India
Operational	Legal Incorporation Status	Stock Corporation	Private Limited Company	Private Limited Company	Private Limited Company
	Years in Operation	3	4	0	13
	Number of Borrowers (active)	n/a	n/a	0	n/a
Financial Stability	Results as of	FY Dec 2020	FY Mar 2021	n/a	FY Mar 2021
	Total Assets (US$ millions)	$14.7	$2.9	n/a	$11.8
	Total Revenue (US$ millions)	$1.5	$2.6	n/a	$5.1
	Net Profit (US$ millions)	($0.05)	$0.3	n/a	($1.7)
	Debt/Equity (x)	0.3x	1.4x	n/a	1.2x
	PAR30 [1] [2]	n/a	n/a	n/a	n/a
Impact	Expected Social Return on Investment [3]	~$5.0	n/a	~$5.0	~$2.5
	United Nations Sustainable Development Goals (SDG) Alignment	SDG 1, 3, 5, 7, 9, 13	n/a	SDG 4, 5, 7, 13	SDG 4, 5, 8, 10
	Total Female Beneficiaries Impacted by the WLB Loan	~150,000	n/a	~20,000	~6,000

(1) PAR30 refers to the percentage (by value) of the Borrower's gross loan portfolio of client receivables which is overdue for 30 or more days as of the date of measurement.

(2) Kinara and Crowdo do not report PAR30. The Kinara and Crowdo data in this row instead represent their PAR90, i.e., the percentage (by value) of Kinara's and Crowdo gross loan portfolio of client receivables which is overdue for 90 or more days as of the date of measurement.

(3) Social Return on Investment ("**SROI**") is a measure of how much social and environmental impact, in dollar figures, is created for every dollar invested into the organization and/or program. The SROI of each Borrower is calculated by dividing the social and environmental value of impact created through primary outcomes by the total amount of investment capital being lent to that Borrower.

(4) D/E is computed as (Bank loans and Debt to third parties) / (Total equity excluding Compulsory deposits).

(5) Tables show information for Crowdo and Oakridge as well as the Borrowers related to them, namely Crowdo WLB4 SPV, a 99% owned and fully controlled special purpose vehicle subsidiary of Crowdo, and Oakridge WLB4 SPV, a new special purpose vehicle and an affiliate to Oakridge, respectively.

(6) Crowdo's lending portfolio is held off-balance sheet. For Crowdo, Gross Loan Portfolio refers to the gross value of loan receivables managed by Crowdo but funded by third party lenders.

Borrower Profiles

PAHAL FINANCIAL SERVICES PRIVATE LIMITED (“Pahal”)

Business Overview

Pahal is an Indian non-banking financial company - microfinance institution (“**NBFC-MFI**”) registered with the Reserve Bank of India (“**RBI**”) and headquartered in Ahmedabad, Gujarat. Pahal provides loans to low-income women through the Joint Liability Group methodology, wherein collateral-free small size loans are provided to individuals within groups of women members who co-guarantee each other for the repayment of loans, and attend monthly meetings for repayment instalments. Pahal has operations in 7 states across the Western and Central regions of India.

Pahal was classified as an NBFC-MFI with effect from January 29, 2014 when it started microfinance operations. Since then, Pahal has been dedicated to providing sustainable financial services to rural/urban/semi-urban clients, with a target group of economically vulnerable women.

Pahal has become one of the fastest growing MFIs, expanding from its base in Gujarat to the states of Madhya Pradesh, Maharashtra, Rajasthan, Bihar, Chhattisgarh & Uttar Pradesh (Western and Central India). As of March 31, 2021, Pahal has about 1,516 staff that serve more than 356,504 clients across 175 branches in 7 states and 87 districts with a Gross Loan Portfolio (“**GLP**”) of US$85.6 million.

Subsequent to FY Mar 2021, and due to the market uncertainty generated by the COVID-19 pandemic and the lock-down mandated by the government across India, Pahal slowed down disbursements and focused on collections leading to a slight decrease in its GLP to US$76.8 million as of June 30, 2021.

Proceeds from Pahal’s Loan will be on-lent to clients to expand Pahal’s operations. See *“Use of Proceeds” and “Risk Factors — Risks Arising from Activities of the Clients of the Borrowers”* in this Information Memorandum for additional information.

Shareholding and Governance

Pahal’s investor base is diversified with 6.60% of shares held by the Promoters, 37.7% by friends, family and business associates and 55.70% by two social impact investors: (i) Base of Pyramid Asia (BoPA) Pte Ltd. (35.89%) - based in Singapore with investments in smaller and early stage MFIs in Asia, and (ii) DIA Vikas Capital Private Limited (19.81%), a subsidiary of Opportunity International Australia which provides debt / equity to MFIs/small finance banks (“**SFBs**”) with focus on Social Performance Management.

Pahal’s Board of Directors comprises five members: two executive directors, a non-executive director and the Chairman, an independent director and a nominee director (investor).

Operations, Products and Market

Pahal primarily targets the rural market in India and currently offers group loan products to underserved women. The portfolio distribution of rural and urban areas is 60.12% and 39.87% respectively, as of March 2021. While Joint Liability Group (“**JLG**”) loans account for 92.8% of the loan portfolio, Pahal also offers individual loans, and other loans such as vehicle finance, cattle loans, WASH loans and education loans. Pahal also offers "hospi-cash", a medical cum income protection insurance option so clients can access funds for basic health expenses when they are unable to work to earn any income. JLG loans are provided to groups of 5 to 15 women clients.

Clients are served by 175 branches spread across 90 districts in 7 states, with 43.79% of GLP originating from Gujarat and another 20.22% from Rajasthan state. Sector-wise, the portfolio is adequately diversified; 54% of the loan is for microbusiness owned by women entrepreneurs, 21% is for livestock-related loans while another 13% of the loan is for agriculture purposes. The loan tenure can range between 1 month to more than 36 months, but 94% of the GLP falls under the tenure between 18 to 24 months. The majority of loans are between the loan size of INR 28,000 (US$376) to INR 32,000 (US$429) with monthly loan cycles.

Pahal is considered a large MFI given its portfolio of >INR 500Cr (~US$67 million) though it manages only 3% of the total gross loan portfolio across its key states of Rajasthan and Gujarat which rank 10th and 12th by GLP in the country. Pahal uses a feet-on-street approach with its clients, and leverages technology within its credit assessment, loan disbursement, and collection processes, which are mostly paperless. Pahal's credit policy guides its credit appraisal, approval, disbursement, approval and collection processes. It enforces all norms as per Sa-Dhan's Code for Responsible Lending and sensitizes Pahal staff about the issues associated with client over-indebtedness. Pahal performs credit bureau checks for credit clearance and has a policy of not providing loans to customers with more than one loan from another NBFC-MFI, or more than two loans from any two institutions. All of Pahal's credit checks are performed through its software, which accepts or rejects loans automatically (no manual intervention is allowed except in certain specific situations).

Funding Sources & Liquidity

All of Pahal's loans and borrowings are INR-denominated. 78% of Pahal's balance sheet is supported by debt with the average tenure of debt of 30 months and the majority (90%) of its loans to borrowers range from 18 - 24 months. Its lender base includes Financial Institutions ("**FI**"), non-banking financial companies ("**NBFC**"), public and private sector banks, SFBs, and development finance institutions ("**DFI**"). Its average cost of funds in FY Mar 2021 was 13.86%, and its Net Interest Margin (excluding fees) was 8.47%.

Financial Results Commentary

Pahal more than tripled its Total Assets from US$32.0 million as of March 31, 2018 to US$ 108.2 million as of March 31, 2021. GLP grew to US$85.6 million as at March 2021, a CAGR of 50% since March 2018 through organic growth in the existing states and expansion to new states. Historically, Pahal maintained PAR30 of 0.3% as of March 2019 and 0.7% as of March 2020. However, PAR30 as of March 2021 rose to 7.4% due to the impact of the first and second wave of COVID-19 in India and its impact on collections. Pahal has maintained a capital adequacy ratio of more than 15% as per the regulatory requirement.

The portfolio yield has reduced over the years (32.0% in FY Mar 2018 to 26.2% in FY Mar 2021) as Pahal has purposefully reduced interest rates to borrowers supported by lower cost of funds due to the improving and more diverse borrowing profile. Pahal recorded a net profit of US$576k for FY Mar 2021, though it recorded a decline in return on assets ("**ROA**") (2.70% in FY Mar 2020 to 0.58% in FY Mar 2021) and return on equity ("**ROE**") (17.5% in FY Mar 2020 to 3.6% in FY Mar 2021) owing to high loan provisions and write-offs from COVID-19 related impact on recoveries and disbursements.

Pahal's fiscal year ends on March 31.

COVID-19 Impact and Mitigation Statement

India has had two waves of the COVID-19 pandemic with the recent second wave in April to June 2021 having a larger and more severe impact on the health and economy of the country.

First wave: In response to the COVID-19 pandemic in 2020, the Indian government imposed a nationwide lockdown towards end-March 2020 that gradually eased. To alleviate stress on borrowers (both Pahal as an institutional borrower as well as Pahal's microfinance clients) during the lockdown period, the RBI allowed borrowers to opt for a loan moratorium from March to August 2020 (inclusive). Pahal granted a moratorium to its clients, wherein these clients were not required to pay their monthly instalments during the moratorium period, but interest continued to accrue on the loans outstanding. Pahal also availed itself of a loan moratorium from its lenders for 2 months in 2020 by deferring its interest and principal repayments. Pahal has been making timely repayments to all lenders since then.

Second wave: In contrast to the first wave, no moratorium was announced by the RBI in the second wave. Rural areas were impacted by the second wave of the COVID-19 pandemic.

Impact on Pahal's Operations: During the first lockdown in April 2020, collection efficiency dropped to 6 – 7% in April to May 2020 and gradually increased to 60% in June 2020. Pahal's Quality managers and call centres followed up with clients on their well-being, repayments and to identify any non-genuine arrears.

During the 2nd wave, there was a strict lockdown in all the operational states except Gujarat in April to June 2021. Despite this, all of Pahal's branches have been operational since April 2020, having implemented safety measures such as safe-distancing, use of masks and hand sanitizers. There was a slowdown in disbursements in April – June 2021 and a pick-up from July 2021 onwards. Given the microfinance model is built on cash repayments, Pahal continued to hold centre meetings but in smaller group sizes and in open spaces with social distancing. Pahal did not reduce any staff salaries despite low collections, which impacted the cashflows and financials of the company.

The ongoing effects of the COVID-19 pandemic may present significant hardships to the Borrowers and the Borrowers' clients. See "*Risk Factors — Risks Relating to the Performance of the Loans — Risks Relating to the Current COVID-19 Pandemic.*"

Selected Consolidated Financial Information

Pahal's audited consolidated financial statements as of and for each of the twelve months ended March 31, 2019, 2020 and 2021 included in this Information Memorandum have been prepared in accordance with the Indian Accounting Standards ("**IndAS**") and the consolidated financial statements as of and for the twelve months ended March 31, 2018 have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Indian Companies Act, 2013. The consolidated financial statements included in this Information Memorandum have been audited by Manubhai & Shah LLP (2018, 2019 and 2020) and SGDG &Associates LLP (2021), which expressed an unqualified opinion on such financial statements.

PAHAL FINANCIAL SERVICES PRIVATE LIMITED Balance Sheet (USD)	FY Mar 2018 (Audited)	FY Mar 2019 (Audited)	FY Mar 2020 (Audited)	FY Mar 2021 (Audited)
ASSETS				
(1) Financial Assets				
(a) Cash and cash equivalents	3,726,412	14,319,793	10,609,528	8,437,749
(b) Bank balance other then (a) above	983,488	2,393,028	4,576,870	8,095,615
(c) Trade receivables	22,752	188,833	640,114	1,565,731
(d) Loans	26,125,178	47,841,154	74,228,582	85,646,834
(e) Other Financial Assets	554,152	1,598,568	2,539,426	3,227,631
Total Financial Assets	**31,411,982**	**66,341,377**	**92,594,518**	**106,973,559**
(2) Non-Financial Assets				
(a) Current tax assets (Net)	42,963	-	152,226	54,369
(b) Deferred tax assets (Net)	341,626	141,878	27,930	166,303
(c) Property, Plant and Equipment	74,563	90,027	191,104	424,377
(d) Intangible assets	10,948	21,172	16,355	15,090
(e) Right of use Asset	-	-	-	458,801
(f) Other non-financial assets	68,519	70,403	73,928	94,994
Total Non Financial Assets	**538,619**	**323,480**	**461,543**	**1,213,934**
Total Financial and Non Financial Assets	**31,950,601**	**66,664,857**	**93,056,061**	**108,187,493**
LIABILITIES AND EQUITY				
(1) Financial Liabilities				
(a) Payables	-	-	-	-
(1) Trade Payables	-	-	-	-
i) total outstanding dues to micro enterprises amd small enterpris	-	-	-	-
ii) total outstanding dues to creditors other than micro enterprises	163,511	555,411	384,980	894,581
(b) Lease Obligation				
(c) Debt securities	3,749,841	13,265,688	20,735,357	453,275
(d) Borrowings (other than debt securities)	21,276,036	36,930,593	47,629,617	34,304,749
(e) Subordinated liabilities	2,106,449	4,658,052	5,003,582	5,009,572
(f) Other financial liabilities	504,362	3,237,758	3,589,433	4,311,980
Total Financial Liabilities	**27,800,199**	**58,647,501**	**77,342,968**	**90,002,009**
(2) Non-Financial Liabilities				
(a) Current tax liabilities (Net)	-	78,435	-	-
(b) Provisions	3,197	14,463	33,489	10,354
(c) Other non-financial liabilities	131,088	124,532	211,810	1,256,472
Total Non-Financial Liabilities	**134,285**	**217,430**	**245,300**	**1,266,826**
(3) EQUITY				
(a) Equity share capital	2,095,505	2,949,872	4,155,237	4,378,579
(b) Other equity	1,920,614	4,850,054	11,312,556	12,540,079
Total Equity	**4,016,119**	**7,799,926**	**15,467,793**	**16,918,658**
Total Liabilities and Equity	**31,950,602**	**66,664,857**	**93,056,061**	**108,187,493**

Pahal Financial Services Private Limited Income Statement (USD)	FY Mar 2018 (Audited)	FY Mar 2019 (Audited)	FY Mar 2020 (Audited)	FY Mar 2021 (Audited)
Revenue from operations				
Interest income	4,653,032	11,199,154	18,193,654	20,482,588
Fees and commission income	535,450	388,180	755,484	828,676
Net gain on fair value changes	-	84,940	213,469	55,674
Net gain on derecognition of financials instruments under amortised (	-	33,306	-	-
Other operting revenue	221,640	45,180	41,295	62,152
Total Revenue from Operations	**5,410,122**	**11,750,760**	**19,203,902**	**21,429,089**
Other Income	-	48,193	123,205	31,499
Total Income	**5,410,122**	**11,798,952**	**19,327,107**	**21,460,588**
Expenses				
Finance cost	3,117,121	6,107,963	9,931,723	10,983,266
Impairment on financial instruments under amortised cost	-	338,692	605,349	334,983
Net Loss on derecognition of financial instruments under amortised c	-	-	261,218	3,274,433
Employee benefits expense	1,336,610	2,405,128	3,588,985	4,102,997
Depreciation and amortisation expenses	26,159	32,315	49,172	82,971
Other expenses	2,143,308	1,231,445	1,752,457	1,826,816
Total expenses	**6,623,198**	**10,115,543**	**16,188,903**	**20,605,466**
Profit before tax	**(1,213,076)**	**1,683,409**	**3,138,204**	**855,122**
Tax Expenses				
Current tax	-	238,174	1,059,735	416,047
Deferred tax	(330,979)	366,744	(57,012)	(136,624)
Total tax expense	**(330,979)**	**604,919**	**1,002,723**	**279,423**
Profit for the Year	**(882,098)**	**1,078,490**	**2,135,481**	**575,699**

VISAGE HOLDINGS AND FINANCE PRIVATE LIMITED ("Kinara")

Business Overview

Kinara was established in 1996 and acquired in 2011 by its founder and current CEO Ms. Hardika Shah. Kinara is a non-deposit taking systemically important non-bank financial company ("**NBFC-ND-SI**") based in Bangalore, India. It provides loans in the range of INR2-30 lakhs (US$2,700-US$40,000) to micro and small businesses without taking any land or property collateral. Its borrower customers are mainly engaged in manufacturing and trading operations. As of March 31, 2021, Kinara has a GLP of US$119.3 million, with a network of 110 branches serving 24,963 customers across 6 states.

Proceeds from Kinara's Loan will be on-lent to clients to expand Kinara's operations. See *"Use of Proceeds" and "Risk Factors — Risks Arising from Activities of the Clients of the Borrowers"* in this Information Memorandum for additional information.

Kinara has received a loan from a previous issuance in the WLB Series (the WLB Asset II B Pte. Ltd. Bond issued in December 2020).

Shareholding and Governance

Kinara's five largest shareholders are Gaja Capital (an India-focused private equity fund, 23.38%), GAWA Capital (a Spanish-based impact investment firm, 17.69%), Patamar Capital (a South and SE Asia-focused impact venture capital fund, 17.13%), Michael and Susan Dell Foundation (a Texas, USA based impact focused family investment office) and CEO Ms. Hardika Shah (16.36%, comprising 10.15% direct equity stake and 6.21% stake through convertible debentures). These five shareholders collectively control 87.34% of Kinara's fully-diluted share base. Kinara raised new equity in FY Mar 2021 with investments from investors including Michael and Susan Dell Foundation (US$0.88 million), Patamar Fund (US$0.08 million), Gaja Capital (US$1.22 million) and Global Impact Funds SCA (US$0.88 million). Subsequent to the end of FY Mar 2021, Kinara raised an additional INR 225 million (US$3.1 million) in equity from its existing investors.

Operations, Products and Market

Kinara is one of the few microenterprise-focused lenders in India offering loans without property collateral. The average loan size is around US$4,100. It offers eight different products and, as of March 31, 2021, unsecured working capital loans account for 53% of its loans while secured working capital loans make up 36% of loans. The next largest lending segment is machinery loans (asset-purchase), which makes up 6% of loans.

According to Kinara's management team, its turnaround time of 5-7 days for loan disbursement is a key differentiator from its competitors. Kinara sources its customers through a feet-on-street approach, targeting industrial hubs of over 5,000 microenterprises. In August 2019, Kinara launched its HerVikas program, which offers women-owned and/or women-led businesses a discount of up to 1.0% on the processing fee, with the purpose of encouraging women-owned and women-led small businesses. The HerVikas loan portfolio has grown to US$ 6.18 million as of March 31, 2021 (7% of loans).

As of March 31, 2021, it had more than 1,125 staff in 110 branches across six states in India, including 368 field officers. Its staff turnover has historically been 30-35% per annum, with the bulk of this concentrated in the sales force (loan officers).

Funding Sources & Liquidity

All of Kinara's loans and borrowings are INR-denominated. Three quarters of its balance sheet is supported by debt with an average tenor of about 40 months as of June 30, 2021. In contrast, the average tenor of a new loan disbursed to a borrower is 30 months. It has 32 borrowing relationships with various lenders and banks. According to its management, its average cost of funds in FY Mar 2021 was 12.54%, and it recorded a net interest margin (excluding fees) of 11.47% due to strong asset yields.

Financial Results Commentary

Although Kinara was established in 2011, it only started growing aggressively from FY Mar 2017 to FY Mar 2020 because it needed time to understand the market and to build up its credit capabilities. Kinara's net profit increased from US$619,354 in FY Mar 2018 to US$1.0 million in FY Mar 2021. We note that Kinara restated its FY Mar 2019 net profit of US$1.1 million to a net loss of US$1 million after the adoption of Indian Accounting Standards 109 in FY Mar 2020, which led to an increase in provisions. Pre-provisioning ROA grew to 5% in FY Mar 2021 from 3.1% in the FY Mar 2018 on the back of loans growth (30% CAGR between FY Mar 2018 and FY Mar 2021), rising loan yields and improving cost efficiency; ROA declined to 0.7% in FY Mar 2021 due to US$5.8 million of impairment on loans during the same year. In FY Mar 2021, written off loans grew to 4.9% of gross loans due to the impact of COVID-19. Kinara has controlled PAR90 to 4.9%, 4.5% and 3.6% as of March 31, 2021, 2020 and 2019, respectively.

Kinara generated loan yield in FY Mar 2021 of 25.9%, which declined from 29.2% in the previous fiscal year due to low disbursements during the year, only increasing towards the end of FY Mar 2021. Kinara generates high yields as its focus on loans to micro and small businesses without property collateral is a niche segment with little competition. Cost efficiency improved from FY Mar 2018 to FY Mar 2021 as operating leverage kicked in with a larger balance sheet. Kinara had a GLP of US$119.3 million, US$114.2 million and US$89.6 million as of March 31, 2021, 2020 and 2019, respectively.

Subsequent to the reporting period, the impact of the second wave of COVID-19 pandemic has affected loan growth as Kinara's loans contracted by 5% quarter-on-quarter in the first quarter of FY Mar 2022.As of June 30, 2021, PAR90 rose to 8.34% due to strict lockdowns and closure of client businesses impacting recoveries from clients. As of August 2021, Kinara has insured US$77.8 million of gross loans with the Small Industries Development Bank of India, or SIDBI (68% of August 2021 gross loans). This guarantees 75% of principal and interest if loans exceed 90 days past due subject to pre-requisites such as minimum loan vintage. The cost of this insurance is 0.8%.

Kinara's fiscal year ends on March 31.

COVID-19 Impact and Mitigation Statement

On March 11, 2020, the World Health Organization declared the COVID-19 outbreak to be a pandemic. On March 24, 2020, the Indian government announced a 21-day national lockdown with further extensions and relaxations based on the spread of the pandemic. The onset of COVID-19 and subsequent lockdown across different states of the country brought a major disruption in the value chains across industries and sectors adversely impacting the economy.

During this first wave in 2020, Kinara stopped disbursements during the lockdown period. However, collections, being handled digitally, continued normally. As required by the RBI, Kinara granted a moratorium of up to six months on the payment of all instalments (principal and interest) falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers. The repayment schedule for such loans, as well as the residual tenor, had been extended since the moratorium period and interest was accrued on the outstanding portion of the loans during the moratorium period at the same contractual interest rate at which the loan contract was entered.

The second wave of COVID-19 spread across the country in April 2021 impacting Kinara's areas of operations. In contrast to the first wave, no moratorium was announced by the RBI in the second wave (April – June 2021). Kinara continued disbursements albeit at a much slower pace. Kinara's collection efficiency dropped to 76% as of May 31, 2021 from 89% as of March 31, 2021 due to restricted movements and lockdowns of industrial outputs in parts of Southern and Western states. From June 2021 onwards, the second wave started subsiding and lockdowns were gradually lifted, with most restrictions being substantially eased by the end of June 2021. As a result, there was a rebound in economic activity which had a positive impact, with collection efficiency trending back up to pre-COVID-19 level at 80% in July 2021.

Selected Consolidated Financial Information

Kinara's audited consolidated financial statements as of and for the twelve months ended March 31, 2018, was prepared in accordance with the General Accepted Accounting Principles in India and audited by BSR & Co LLP, which expressed an unqualified opinion on such financial statements.

The audited consolidated financial statements as of and for each of the twelve months ended March 31, 2019, 2020 and 2021 included in this Information Memorandum have been prepared in accordance with IndAS and audited by BSR & Co LLP, which expressed an unqualified opinion on such financial statements.

Visage Holdings and Finance Private Limited Balance Sheet (USD)	FY Mar 2018 (Audited)	FY Mar 2019 (Audited)	FY Mar 2020 (Audited)	FY Mar 2021 (Audited)
ASSETS				
Financial assets				
Cash & cash equivalents	6,323,596	30,331,448	14,864,859	25,943,865
Bank balance other than cash equivalents	842,286	1,575,355	2,132,462	1,701,592
Loans	51,822,387	84,521,901	110,472,147	115,566,583
Investments	-	-	-	139,297
Other financial assets	343,720	880,896	1,665,132	3,560,412
Total financial assets	**59,331,988**	**117,309,601**	**129,134,600**	**146,911,749**
Non-financial assets				
Current tax assets (net)	-	35,875	673,971	898,664
Deferred tax assets (net)	673,943	1,755,847	1,200,032	939,613
Property, plant & equipment	290,308	367,514	1,141,315	817,716
Capital work-in-progress	-	139,080	24,107	-
Intangible assets under development	-	-	12,611	175,934
Other intangible assets	66,132	115,789	190,831	239,304
Right to use assets	78,417	92,838	715,968	537,095
Other non-financial assets	312,388	947,667	2,534,192	3,022,092
Total non-financial assets	**1,421,188**	**3,454,609**	**6,493,027**	**6,630,420**
	-	-	-	-
Total assets	**60,753,176**	**120,764,210**	**135,627,627**	**153,542,168**
LIABILITIES AND EQUITY				
LIABILITIES				
Financial liabilities				
Trade payables				
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	18,815	107,163	173,812	181,131
Debt securities	26,253,641	36,031,859	35,080,723	39,809,781
Borrowings (other than debt securities)	35,214,456	50,668,869	58,629,856	67,681,305
Subordinated liabilities	1,629,923	6,554,656	6,551,935	6,579,552
Lease liabilities	84,103	98,116	754,972	611,702
Other financial liabilities	2,501,037	4,376,169	6,441,819	6,344,424
Total financial liabilities	**65,701,976**	**97,836,832**	**107,633,117**	**121,207,896**
Non-financial liabilities				
Current tax liabilities (net)	43,616	25,332	12,707	-
Provisions	87,083	159,296	217,319	369,813
Other non-financial liabilities	188,641	343,298	452,529	558,985
Total non-financial liabilities	**319,340**	**527,925**	**682,555**	**928,798**
EQUITY				
Equity share capital	602,206	821,512	864,326	912,663
Other equity	(5,870,346)	21,578,008	26,447,629	30,492,812
Total equity	**(5,268,139)**	**22,399,520**	**27,311,954**	**31,405,475**
	-	-	-	-
Total liabilities and equity	**60,753,176**	**120,764,278**	**135,627,627**	**153,542,168**

Visage Holdings and Finance Private Limited Income Statement (USD)	FY Mar 2018 (Audited)	FY Mar 2019 (Audited)	FY Mar 2020 (Audited)	FY Mar 2021 (Audited)
Revenue from operations				
Interest income	7,215,566	18,605,701	28,806,748	28,974,415
Fee and commission income	1,868,290	721,966	1,010,567	1,300,391
Net gain on fair value changes	-	-	-	993,266
Net gain on derecognition of financial instruments	-	-	266,034	-
(I) Total revenue from operations	**9,083,856**	**19,327,667**	**30,083,350**	**31,268,072**
	-	-	-	-
(II) Other income	329,662	52,831	67,338	428,059
(III) Total income (I+II)	**9,413,517**	**19,380,498**	**30,150,688**	**31,696,131**
Expenses				
Finance costs	4,068,955	8,548,397	12,944,377	13,453,045
Net loss on fair value changes	-	12,157	34,092	-
Impairment on financial instruments	485,164	4,883,827	2,157,638	5,841,161
Employee benefits expenses	2,420,168	4,850,944	7,381,017	6,332,771
Depreciation, amortization and impairment	195,666	337,778	654,910	804,336
Other expenses	1,293,587	2,148,651	3,464,436	3,818,132
(IV) Total expenses	**8,463,540**	**20,781,755**	**26,636,470**	**30,249,445**
(V) Profit before tax (III-IV)	**949,977**	**(1,401,257)**	**3,514,218**	**1,446,686**
(VI) Tax expense				
(1) Current tax - Current year	406,804	754,097	553,615	116,421
- Earlier year	13,815	(62,260)	-	64,517
(2) Deferred tax charge (credit)	(89,995)	(1,052,961)	527,918	260,715
	330,624	**(361,124)**	**1,081,532**	**441,653**
(VII) Profit for the year	**619,354**	**- 1,040,133**	**2,432,685**	**1,005,033**

LOLC (CAMBODIA) PLC. ("LOLC")

Business Overview

Headquartered in Phnom Penh, Cambodia, LOLC is a deposit taking microfinance institution ("**MDI**") that is committed to providing financial access to micro entrepreneurs and low–income families for their businesses as well as personal activities. LOLC mainly caters to low income and rural segments with 70% being female customers as of December 2020. The institution has 79 branches in all 25 provinces in Cambodia, mainly concentrated in the southern and north-western provinces. LOLC has a workforce of 3,285, out of which 1,986 are credit officers as of June 2021. LOLC's senior management team has an average experience of 15+ years in Cambodian MFIs and/or the Banking sector.

LOLC has received a loan from a previous issuance in the WLB Series (the WLB Asset II Pte. Ltd. Bond issued in January 2020).

Shareholding and Governance

LOLC (Cambodia) is controlled by LOLC Asia Private Limited, a Singapore-incorporated business wholly owned by Sri Lanka's LOLC Group, which has controlling interests in MFI & SME finance companies across south and south east Asia. LOLC Asia Private Limited owns 96.97% of LOLC (Cambodia)'s shares, with the remaining 3.03% owned by LOLC staff through an Employee Stock Ownership Plan.

The Board comprises a total of five members. Amongst them, two members are independent directors and two others are past executives of the LOLC Group. The Board of Directors have experience in microfinance, banking, finance and audits. LOLC has four committees – Audit Committee, Board Risk Management and Compliance Committee, Board Appointment and Remunerations Committee and Board IT Steering Committee, three of which are chaired by an independent director apart from the Board IT Steering Committee. The board is responsible for the oversight, strategic direction of the company, developing as well as monitoring the internal control system and corporate governance.

Operations, Product and Market

LOLC has a presence across Cambodia's 25 provinces, with a concentration on the North-West and South-East areas. As of December 2020, 36% of GLP was represented by individual loans, 23% by SME loans, 13% by Group Loans, 11% by Life-Improvement Asset-backed Loans, and 9% by Seasonal Loans, followed by smaller concentrations in other loan products. Interest rates vary across products and loan sizes but are generally within 1.2%-1.5% monthly. LOLC serves customers from different sectors. 35% of its GLP is the "salary and wages" category followed by 26% in agriculture and 21% in services as of December 2020. The agricultural sector portfolio mainly comprises Seasonal Loans, Individual Loans, Seasonal Loans, and SME loans with a small portion of Asset-backed Loans and Group Loans.

LOLC operates in a highly competitive market, characterized by several MFIs competing with each other alongside commercial banks and non-deposit taking MFIs.

Funding Sources & Liquidity

As of September 2021, LOLC has 102 loans outstanding from 7 local and 44 international lenders. LOLC has lending relationships with government funds, social lenders, investment funds, banks and other lenders, and it is constantly developing funding opportunities, often lining up funders 12 months ahead of the capital need. As a MDI, LOLC has the ability to take deposits from customers. As of December 2020, LOLC's customer deposits stood at US$503 million, or 47% of total assets. LOLC has a debt to equity ratio of 2.0x excluding deposits and 4.8x including deposits as of December 2020.

Financial Results Commentary

LOLC's GLP increased at a CAGR of 54% from 2017 to 2019, when it reached US$772 million. During the COVID-19 pandemic, LOLC's growth has decelerated (11% YoY growth in 2020) due to the effects of the COVID-19 pandemic, standing at US$856 million as of December 2020. Interest income has increased in line with GLP, achieving a 49% CAGR from 2017 to 2019 before growth slowing down to 27% in 2020 with US$163 million.

In line with regulation applicable to all other MFIs/MDIs in Cambodia, LOLC's interest income is limited by an 18% interest rate cap introduced in 2017 and by intense competition in the industry which pushes down on product pricing. As such, LOLC's portfolio yield (including fee income which is not limited under the 18% cap) decreased from 22.8% in 2018 to 20.8% in 2020. LOLC generated a net profit of US$44 million in 2020.

In terms of asset quality, PAR30 was maintained at below 1% during 2018 and 2019, and increased to 1.29% as of December 2020 due to economic disruption caused by the COVID-19 pandemic. LOLC had restructured 17.9% of its portfolio as of December 2020. The loan write-offs stood at 0.23% of GLP for 2020. The PAR30 and PAR90 provisioning coverage ratios were robust, standing at 151% and 225% respectively as of December 2020. LOLC's balance sheet had a capital adequacy ratio ("**CAR**") of 21.1% at the end of December 2020, which complies with the regulatory requirement of 15%.

Subsequent to the end of the reporting period for June 2021, PAR30 increased to 2.48% while PAR30 and PAR90 provisioning coverage ratios stood at 100% and 134% respectively. Restructured loans fell to 15.7%.

LOLC's fiscal year ends on December 31.

COVID-19 Impact and Mitigation Statement

Cambodia's COVID-19 cases saw a spike in the months of June and July 2021 due to the new Delta COVID-19 variant in the country and previously returning Cambodian migrant workers from the recent Thai outbreaks. The initial impact of the pandemic resulted in lockdown measures to tackle the increasing infection cases, and key sectors such as garments and tourism were severely affected. However, Cambodia has one of the highest proportions of vaccinated populations. Aided by the COVID-19 vaccination drive with China being the key vaccine supplier, Cambodia has attained a fully vaccinated rate of 72%, partially vaccinated rate of 8% and is also administering a 3rd booster shot to people as of October 2021.

In May 2021, the Cambodian government announced the extension of the recommended principal and interest payment restructuring loan period up to December 31, 2021. The National Bank of Cambodia ("**NBC**") continues encouraging banks and financial institutions to provide concessions, reduce or waive off fees or penalties, though this is not mandatory.

LOLC has introduced several measures to ensure the safety of their staff and clients. These measures include minimizing direct contact with clients, safe distancing practices as well as having around 30% of employees working in the office and the majority working from home.

Selected Consolidated Financial Information

LOLC's audited consolidated financial statements as of and for each of FY 2017, FY 2018, FY 2019, and FY 2020 have been prepared in accordance with the Cambodian International Financial Reporting Standards and Cambodian International Standards on Auditing and audited by PricewaterhouseCoopers (Cambodia) Ltd and KPMG (Cambodia) Ltd respectively, which expressed an unqualified opinion on such financial statements.

LOLC (CAMBODIA) PRIVATE LIMITED COMPANY Statement of Profit and Loss	FY Dec 2017 (Audited)	FY Dec 2018 (Audited)	FY Dec 2019 (Audited)	FY Dec 2020 (Audited)
(All amounts are in US Dollars, except stated otherwise)				
Interest Income	58,258,654	72,720,831	129,010,606	163,261,822
Interest Expense	(21,261,971)	(31,446,447)	(53,180,109)	(66,149,084)
Net Interest Income	36,996,683	41,274,384	75,830,497	97,112,738
Fee and commission income			3,113,158	4,794,902
Fee and commission expense			(276,008)	(171,408)
Net fee and commission income			2,837,150	4,623,494
Other operating income			586,809	1,092,189
Other (losses)/gains - net			391,099	(132,254)
Total other operating income			977,908	959,935
Credit impairment losses			(3,025,818)	(9,367,782)
Net gains/(losses) on derecognition of financial assets measured at amortized cost			(723,030)	(826,071)
Net other operating loss			(2,770,940)	(9,233,918)
Personnel expenses			(24,694,156)	(28,380,901)
Depreciation and amortization charges			(2,543,703)	(2,512,538)
Other operating expenses			(8,925,652)	(9,772,141)
Other Income	8,850,548	19,583,101		
Commission Expenses	(421,366)	(596,933)		
Personnel Expenses	(14,375,054)	(18,923,691)		
Depreciation	(930,675)	(981,376)		
Amortisation	(32,290)	(56,295)		
General and Administrative Expenses	(7,486,840)	(10,621,016)		
(Loss)/Gain on Foreign Exchange	330,807	(77,043)		
Operating Profit	22,931,813	29,601,131		
Allowance for bad and doubtful financial instrument	(3,932,470)	(4,270,539)		
Profit Before Income Tax	18,999,343	25,330,592	39,733,196	51,836,734
Income Tax Expense	(3,841,843)	(5,163,743)	(4,261,123)	(7,821,377)
Profit for the year	15,157,500	20,166,849	35,472,073	44,015,357

LOLC (CAMBODIA) PRIVATE LIMITED COMPANY Balance Sheet Statement	FY Dec 2017 (Audited)	FY Dec 2018 (Audited)	FY Dec 2019 (Audited)	FY Dec 2020 (Audited)
(All amounts are in US Dollars, except stated otherwise)				
ASSETS				
Cash on hand	4,508,684	12,199,948	25,812,413	22,158,687
Deposits and placements with the central bank			140,103,069	79,759,633
Deposits and placements with banks			18,967,224	58,321,183
Financial assets at fair value through other comprehensive income			15,000	15,000
Loans and advances at amortised cost			764,535,442	839,276,865
Statutory deposits with the central bank			45,913,976	53,849,025
Property and equipment			1,924,233	1,864,069
Right-of-use assets			4,826,382	5,114,449
Intangible assets			1,251,589	1,510,432
Deferred tax assets			2,239,819	6,291,546
Other assets			3,762,357	3,368,105
Balances with NBC	15,383,597	79,024,989		
Balances with banks	23,764,188	26,916,591		
Loans to customers - net	318,018,268	480,008,902		
Other assets	5,939,849	10,977,073		
Investment	15,000	15,000		
Property and equipment	1,857,840	1,628,806		
Right-of-use assets				
Intangible assets	839,674	1,121,406		
Deferred tax assets, net	1,091,003	1,886,982		
TOTAL ASSETS	**371,418,103**	**613,779,697**	**1,009,351,504**	**1,071,528,994**
LIABILITIES AND EQUITY				
Liabilities				
Deposits from banks and other financial institutions	10,404,705	19,030,917	22,855,247	33,184,822
Deposits from customers	79,909,693	213,692,892	434,806,223	502,835,096
Borrowings	205,600,195	270,895,100	350,051,433	267,808,734
Debt securities			20,062,797	20,111,322
Lease liabilities			4,564,916	4,506,592
Current income tax liabilities	3,427,505	5,107,997	3,342,623	11,841,702
Employee benefits			699,551	655,210
Other liabilities	9,512,255	16,001,848	7,571,227	8,479,403
Subordinated debts			29,592,046	40,929,897
Provision for employee benefits	-	1,076,093		
Bank overdraft	238,770	-	-	-
Total liabilities	**309,093,123**	**525,804,847**	**873,546,063**	**890,352,778**
Equity				
Share capital	17,756,775	29,865,605	55,460,850	55,460,850
Retained earnings	42,792,528	25,440,824	26,740,647	73,379,198
General reserves			51,979,374	51,979,374
Regulatory reserves			2,645,229	
Other reserves			(1,020,659)	356,794
Advance capital contribution	-	5,188,303	-	-
Reserves	1,775,677	27,480,118		
Total equity	**62,324,980**	**87,974,850**	**135,805,441**	**181,176,216**
TOTAL LIABILITIES AND EQUITY	**371,418,103**	**613,779,697**	**1,009,351,504**	**1,071,528,994**

KK FUND LEASING PLC. ("KK Fund")

Business Overview

KK Fund is a financial institution providing finance leasing services to consumers for purchasing motorbikes, motor three wheelers (Tuk-Tuk), cars, electronics and agri-equipment for individual or business owners. KK Fund aims to fill an important function in the livelihoods value chain.by providing access to safe transport and support women to access employment and education. KK Fund is licensed by the National Bank of Cambodia and has a branch in each of the 7 provinces as of December 2020. KK Fund has a portfolio of US$18.6 million across seven branches in seven states employing 221 staff and serving 9,586 clients as of December 31, 2020.

Shareholding and Governance

KK Fund was incorporated as a public limited company with the Ministry of Commerce, Cambodia and obtained its license in September 2015 from the NBC to carry out a financial leasing business in Cambodia. The institution's ownership is closely held by the promoters and family and friends. The share capital of US$3 million is held as follows: 51% by Ms. Dong Didayana - Chairman, 27% by Mr. Benjamin Ong (friend of Mr. Toh Tiat), and 22% by Cemtes International Pte. Ltd (a company based in Singapore and involved in the business of distribution of consumer electronics in Cambodia, fully owned by Mr. Toh Tiat, a friend and business associate of the CEO and Chairman).

Operations, Products and Market

KK Fund primarily targets the rural market in Cambodia with motor leasing contributing to more than 95% of the loan portfolio as of December 2020. Motorbikes are used by women factory workers to commute to work. Motorbike remains one of the main transportation modes in Cambodia given limited public transportation and bus routes. Approximately 5% of the portfolio is through arrangement with corporates for leasing vehicles to their employees and deducting monthly instalments from the salaries.

While motorbikes and tuk-tuks account for the majority of the loan portfolio, KK Fund also provides lease financing of electronic equipment and cars. Lease amounts range from US$6k to US$50k with tenors ranging from a minimum of 12 months to 18, 48 and 72 months depending on the type of product. Given that motor leasing makes up 97.7% of the loan portfolio, most clients would have a financial lease of up to US$6k (price of the product) to pay off. KK Fund does not require collateral from its clients given the motor product is under KK Fund's ownership until the client completes the lease principal and interest payment. All interest payments are on a monthly basis.

The loan portfolio is spread across seven branches across seven provinces, with almost 40% of Lease Portfolio originating from Phnom Penh, the capital of Cambodia, 14% from Kampong Cham and 13% from Kampong Speu. Given the types of leasing product and demand from its existing clients, KK Fund's Leasing portfolio is concentrated in the transportation sector (99%) and the remainder in agriculture.

Funding Sources & Liquidity

The majority of KK Fund's funding is sourced as debt. As of December 2020, total borrowings is US$14.9 million, of which US$13.8 million is from TGC Cambodia (a Cambodian financial institution), US$0.6 million from Helicap Pte Ltd (a Singapore-based fintech company which provides debt to SMEs in Southeast Asia, Hong Kong and Australia), US$0.4 million from individual shareholders and US$0.2 million Cemtes International Pte. Ltd, the corporate shareholder. KK Fund is moderately leveraged with a debt/equity ratio of 3.44x in FY 2020.

KK Fund faces limited foreign exchange risk as 100% of its loan portfolio assets are denominated in USD as of June 2021. The USD is the functional and reporting currency of KK Fund.

Financial Results Commentary

KK Fund has demonstrated strong growth against external headwinds in 2018 through 2020, including weathering a period of lockdowns, business workplaces and factory shutdowns since early 2020. KK Fund has been able to adapt in a changing environment with restricted mobility and has maintained profitability.

KK Fund witnessed strong portfolio growth of over 250% in FY 2020 from the previous fiscal year. KK Fund has been profitable in the last four out of five years, recording the highest profit of US$923,000 in FY 2020, delivering ROE of 32.1% and ROA of 5.3%. KK Fund kept its market focus on motorbike and tuk-tuk leasing serving low-income households. Major operational efficiency indicators have also improved, with outstanding loans per staff member increasing to US$84,687 in FY 2020 from US$76,700 in FY 2019.

KK Fund's fiscal year ends on December 31.

COVID-19 Impact and Mitigation Statement

As of September 9, 2021, Cambodia has more than 97k cases of infections, after seeing 596 new daily cases as the same day. Cambodia experienced a huge spike in the month of June and July due to the new Delta COVID-19 variant in the country and previously returning Cambodian migrant workers from the recent Thai outbreaks. The initial impact of the pandemic has resulted lockdown measures to tackle the increasing infected cases and key sectors such as garments and tourism were severely affected.

However, Cambodia has one of the highest proportions of vaccinated populations. Due to a COVID-19 vaccination drive in February with China being the key vaccine supplier, Cambodia has 48.4% of the country's adult population of 10 million vaccinated as of July 2021. As of September 9, 2021, 54.6% of the population is fully vaccinated. The Cambodian government has ordered the end of the blanket lockdown in Phnom Penh during May, while lockdowns are still in place for areas with increasing infection cases.

KK Fund has introduced several measures to ensure the safety of their staff and clients. These measures include mandatory COVID-19 general checks such as temperature checks and COVID-19 rapid tests for staff every two weeks and, provision of necessities (food, medications) during quarantine of staff, hostels for credit officers who are visiting clients and moving frequently in different areas.

Selected Consolidated Financial Information

KK Fund's audited consolidated financial statements as of and for each of FY 2018, FY 2019, and FY 2020 have been prepared in accordance with the Cambodian Accounting Standards and relevant regulations and guidelines issued by the NBC and audited by PricewaterhouseCoopers (Cambodia) Ltd and Morisonkak MKA, which expressed an unqualified opinion on such financial statements.

KK FUND LEASING PLC Balance Sheet Statement (USD)	FY Dec 2017 (Audited)	FY Dec 2018 (Audited)	FY Dec 2019 (Audited)	FY Dec 2020 (Audited)
ASSETS				
Cash on hand	131,629	11,848	40,854	18,883
Balances with NBC and other banks	239,214	193,707	1,740,625	758,409
Staff loans at amortized cost	30,923	34,890	35,335	128,310
Lease receivables at amortized cost	2,526,862	3,234,721	12,639,584	18,244,120
Statutory deposits with NBC	50,000	50,000	50,000	150,000
Other assets	12,953	48,574	133,277	236,007
Property and equipment	31,691	26,609	196,774	227,801
Intangible assets	-	-	37,500	27,500
Deferred tax assets	-	11,925	87,055	85,848
TOTAL ASSETS	**3,023,272**	**3,612,274**	**14,961,004**	**19,876,878**
LIABILITIES AND EQUITY				
Borrowings	1,721,736	2,082,265	13,250,330	14,942,311
Other liabilities	7,128	40,746	218,354	277,901
Provision for income tax	49,443	49,731	77,934	319,029
Total liabilities	**1,778,307**	**2,172,742**	**13,546,618**	**15,539,241**
Share capital	1,000,000	1,000,000	1,000,000	3,000,000
Retained earnings	229,340	412,370	370,581	1,011,072
Regulatory Reserves	15,625	27,162	43,805	326,565
Currency translation	-	-	-	-
Total equity	**1,244,965**	**1,439,532**	**1,414,386**	**4,337,637**
TOTAL LIABILITIES AND EQUITY	**3,023,272**	**3,612,274**	**14,961,004**	**19,876,878**

KK FUND LEASING PLC Statement of Profit and Loss (USD)	FY Dec 2017 (Audited)	FY Dec 2018 (Audited)	FY Dec 2019 (Audited)	FY Dec 2020 (Audited)
(All amounts are in US Dollars, except stated otherwise)				
Interest Income	891,885	956,008	2,012,606	5,949,347
Interest Expense	(110,776)	(151,427)	(677,773)	(1,789,195)
Net Interest Income	**781,109**	**804,581**	**1,334,833**	**4,160,152**
Fee and commission expense	(4,273)	(15,141)	(140,774)	(187,164)
Other operating income	24,201	18,180	36,753	181,882
Personnel costs	(351,385)	(362,195)	(672,978)	(1,247,587)
Depreciation and amortization	(13,605)	(13,858)	(30,778)	(95,493)
Other operating expenses	(153,832)	(183,791)	(383,102)	(1,276,603)
Operating Profit	**282,215**	**247,776**	**143,954**	**1,535,187**
Allowance for bad and doubtful financial instruments	(9,739)	(6,589)	(148,500)	(236,241)
Profit Before Income Tax	**272,476**	**241,187**	**(4,546)**	**1,298,946**
Income Tax Expense	(58,576)	(46,620)	(20,600)	(375,695)
Net Profit for the year	**213,900**	**194,567**	**(25,146)**	**923,251**

KOPERASI SIMPAN PINJAM MITRA DHUAFA (”KOMIDA”)

Business Overview

KOMIDA is an Indonesian Savings and Loan Cooperative with a clientele comprising 100% low-income women that provides microfinance services based on a group lending model. It was first launched in the province of Aceh in 2005, to help tsunami survivors, and was transformed in 2009 into a Savings and Loan Co-operative, expanding to other provinces to provide savings and loans for low-income women without access to the formal financial sector. As of December 2020, KOMIDA operated 314 branches covering more than 115 regions in 13 provinces, and had 719,583 women borrowers. During December 2020, KOMIDA’s outstanding loan portfolio stood at US$113 m (IDR 1.6 trillion), and it held US$ 47.3 m (IDR 667 billion) in member savings.

KOMIDA has received loans from two previous issuances in the WLB Series (the WLB Asset II Pte. Ltd. Bond issued in January 2020 and the WLB Asset II B Pte. Ltd. Bond issued in December 2020).

Shareholding and Governance

As a cooperative, KOMIDA is owned by its 760,503 members. In order to register as a cooperative, the Ministry of Cooperatives and SMEs requires a governance structure that includes a Supervisory Board, an Advisory Board and a Management Board. The Management Board (“**Dewan Pengurus”)** at KOMIDA is the executive committee - all members of the Management Board are full-time employees at KOMIDA. The Management Board is further supplemented by a five person Supervisory Board **(“Dewan Pengawas”)** in charge of control and supervision, including direct oversight of the internal audit function and a five person Advisory Board **(“Dewan Penasihat”)** in charge of providing strategic guidance to the Management Board. Each of these Boards contain three client member representatives, and adheres to rotation on five-year terms.

The Management Board comprises experienced individuals like Mr. Slament Riyadi, Ms. Elin Halimah, and Ms. Rose Syafiie. Of note, Mr. Slamet Riyadi, the Chairman, Managing Director and the founder of KOMIDA, has more than 25 years of combined experience in the field of microfinance.

Operations, Products and Market

Geographically, KOMIDA’s branches are scattered across the country with presences in Aceh, West Java, Central Java and East Java, which have a high population of low-income households. As of December 2020, the West Java region accounted for 42% of loans outstanding. As of December 2020, KOMIDA had 3,038 field officers, up from 2,879 from the previous year. With COVID-19, staff attrition declined in 2020. Women staff represent around 60% of overall field officers.

KOMIDA believes women to be diligent with finances and accepts only women members into the organization. The cooperative follows an elaborate procedure before accepting members into the organization. This procedure includes due diligence, group training, feasibility tests, and weekly meetings -- important support given the group loans are not supported by collateral. As an additional commitment towards the cooperative, each member is required to make a deposit of IDR100,000 as a principal deposit, which is not available for withdrawal on the exit of the member. KOMIDA has standardised policies and processes in place for collection and loan recovery in case of default. Since the loans do not carry collateral, these policies are critical in ensuring lower nonperforming loans. The policies clearly define the timeline and responsibility levels of staff in case of delay or defaults. The various savings made by members are also used as a recovery tool to minimise loan loss risks. KOMIDA also provides a loan rescheduling policy for members who are willing to pay but lack adequate resources. When all informal repayment options are exhausted (typically after 6 months), KOMIDA applies the loan write-off policy.

Product Offering: KOMIDA offers several loans and savings products to provide financial assistance to its members, with a strong focus on general and micro business loans. All group loans are offered to centres with a minimum size of five members in a group headed by a chairperson. Although these are their key loan products, members have provided feedback that they appreciate the variety of other products, which include sanitation loans, house renovation loans, and education loans.

KOMIDA also offers a range of savings products. This serves as equity for KOMIDA. In addition, Compulsory Savings, Pension Savings, and Special Savings are also mandatory for members upon each disbursement, which members can withdraw when they leave. Finally, there are Voluntary Savings, Feast Day Savings, and Qurban Savings, all of which are voluntary.

Competition: Key competitors of KOMIDA are commercial banks, rural banks, cooperatives, micro-finance institutions, perum pegadaian (the state-owned pawnshop financial company), government programs and informal lenders. While many commercial banks exist in the microcredit market (BRI, BTPN, etc.), their focus tend to be on urban areas and they do not present direct competition to KOMIDA, given that KOMIDA's target markets are mainly rural and peri-urban low income households. Furthermore, rural banks and Financing Companies (Venturas) are restricted from offering savings or multiple loan types, or struggle to cater to the rural poor population. In addition, Savings and Credit cooperatives are widespread but generally very small in member numbers. KOMIDA’s family-friendly approach with low-income women has helped it to maintain and grow its client base. Client dropout rates declined in 2020 to a reasonable level of 22% from 27% the previous year.

Funding Sources & Liquidity

KOMIDA’s Equity includes Principal and Compulsory deposits which form a significant portion (70%) of its capital. As KOMIDA is registered as a cooperative, its capacity to raise equity is limited to the principal deposits and retained earnings. When the compulsory deposits (returnable upon member exit) are considered as a liability, the Liability to Equity ratio is 6.3x. KOMIDA’s lender base includes local banks and international lenders such as Grameen Credit Agricole, Developing World Markets, OikoCredit, Symbiotics, Opportunity International Australia, Incofin, Water Equity, among others.

Financial Results Commentary

KOMIDA has remained profitable even during the pandemic. After achieving GLP CAGR of 51% from 2017 to 2019, the portfolio grew at a slower pace in 2020 (7% growth in GLP), and stood at US$113 million as of end December 2020. KOMIDA’s interest income increased largely in line with GLP until 2019 when it collected US$41 million, and despite the COVID-19 pandemic, interest income fell only by 7% in FY 2020 to US$38.6 million. Allowances for impairment losses of US$2.9 million drove down net profit to US$0.7 million in FY 2020, a 78% decline from FY 2019. KOMIDA controlled operating expenses in FY 2020 incurring US$24.2 million, slightly lower than US$27.4 million in the previous year.

The majority of KOMIDA’s members are Muslims, typically availing loans before the festival period, i.e., before Ramadan. The products are designed in a way to support this seasonal demand for funds while maintaining a steady inflow of money from repayment throughout the year. This has helped KOMIDA maintain good asset quality with PAR30 at less than 1% historically. However, during the COVID-19 pandemic in 2020, PAR30 went up to approximately 4% in the second and third quarter of 2020, improving to 3.44% in the fourth quarter of 2020 as the economy recovered and clients were free to move around and make timely repayments. Subsequent to the reporting period, KOMIDA reports GLP of US$125 million and PAR30 of 2.52% as of August 2021.

KOMIDA's fiscal year ends on December 31.

COVID-19 Impact and Mitigation Statement

Disruption to economic activity was felt after the imposition in the first half of 2020 of large-scale social restrictions (Pembatasan Sosial Berskala Besar or "**PSBB**") initially targeting essential industries, including the financial sector, where restrictive protocols on operational hours hampered collections. The financial inclusion sector faced significant uncertainty when shutdowns caused branch closures, a spike in arrears and liquidity shortages. However, liquidity was managed with nationally mandated repayment holidays from local banks (not applicable to KOMIDA clients as a co-op). MFIs have been able to maintain client contact and control nonperforming loans (**"NPLs"**) to manageable levels by adaptation of field operations to required distancing controls. The Indonesia Financial Services Authority reported a nationwide Non-Performing Loans Ratio of approximately 3.2% since early 2020.

In July 2021, the Delta variant caused targeted lockdowns within the Java province, which in turn affected repayments and PAR30 numbers. As reopening occurred, KOMIDA's business performance in August has since resumed to normal levels. As of September 18, 2021, COVID-19 infection cases were gradually declining in Indonesia since the peak of the second wave in mid-July, with less than 3,000 new infections reported on average each day. In response the Government began to ease restrictions in several regions of Java and Bali, including Jakarta, Bandung and Surabaya. The country is gearing up for further vaccination efforts, as a mere 20% of the population (~53 million people) have been fully vaccinated as of early October 2021. The majority of KOMIDA's staff are vaccinated.

Selected Consolidated Financial Information

KOMIDA's audited consolidated financial statements as of and for each of FY 2017, FY 2018, FY 2019 and FY 2020 included in this Information Memorandum have been prepared in accordance with the Indonesian Financial Accounting Standards – Entities Without Public Accountability and audited by Tanubrata Sutanto Fahmi Bambang & Rekan - Certified Public Accountants, which expressed an unqualified opinion on such financial statements.

KOMIDA Statement of Profit and Loss	FY Dec 2017 (Audited)	FY Dec 2018 (Audited)	FY Dec 2019 (Audited)	FY Dec 2020 (Audited)
(All amounts are USD)				
REVENUES	19,328,606	27,178,762	38,085,160	34,930,434
General loan	417,243	799,942	1,446,921	2,180,390
Microbusiness loan	614,854	754,226	1,125,563	787,968
Sanitation loan	0	118,336	530,194	605,624
House renovation loan	51,746	93,346	147,503	98,351
Educational loan	14,991	51,552	52,666	16,940
Home appliance loan	4,914	7,183	14,979	5,207
Agriculture loan	0	0	0	0
Total revenues	20,432,355	29,003,347	41,402,985	38,624,915
OPERATING EXPENSES				
Personel expenses	(10,548,227)	(15,891,619)	(22,868,912)	(19,812,197)
Interest expenses and services	(5,209,217)	(7,082,643)	(10,555,008)	(12,034,134)
General expenses	(3,015,909)	(2,757,255)	(3,722,824)	(3,730,350)
Depreciation expenses	(348,219)	(270,115)	(304,258)	(342,621)
Amortization expenses	(15,062)	(15,908)	(15,908)	(15,988)
Allowance for impairment losses	(149,970)	(210,423)	(277,375)	(2,919,348)
Institutional expenses	(101,373)	(138,276)	(120,574)	(79,283)
Tax assessment	0	0	0	0
Training expenses	(276,010)	(421,095)	(409,859)	(156,277)
Others	0	0	0	0
Total operating expenses	**(19,663,986.54)**	**(26,787,335.02)**	**(38,274,716.89)**	**(39,090,198.39)**
OPERATING PROFIT	**768,368**	**2,216,012**	**3,128,268**	**(465,284)**
OTHER INCOME (EXPENSES)				
Interest income	237,119	388,489	528,951	786,753
Recovery of written-off receivables	359	736	1,556	466
Gain on sale of fixed assets	5,515	12,476	21,809	6,378
Loss (gain) on foreign exchange - net	(8,045)	18,187	0	0
Loss in written off fixed assets	(3,460)	(2,309)	(2,414)	(9,458)
Other income - net	105,327	147,970	198,445	335,032
Total other income	**336,816**	**565,549**	**748,347**	**1,119,172**
OPERATING RESULT BEFORE INCOME TAX	**1,105,184**	**2,781,561**	**3,876,615**	**653,888**
INCOME TAX EXPENSES				
Current	**(332,973)**	**(603,443)**	**(848,566)**	**0**
OPERATING RESULT - NET	**772,210**	**2,178,118**	**3,028,049**	**653,888**

KOMIDA Balance Sheet Statement	FY Dec 2017 (Audited)	FY Dec 2018 (Audited)	FY Dec 2019 (Audited)	FY Dec 2020 (Audited)
(All amounts are in USD)				
ASSETS				
Cash and cash equivalents	10,680,937	13,631,820	23,493,644	40,581,318
Financing receivables	46,041,029	69,035,443	105,455,333	109,592,821
Other receivables	0	21,413	0	127,956
Prepaid tax	0	0	0	344,223
Advances and prepaid expenses	206,048	402,991	1,659,330	559,044
			0	11,034
Fixed assets	1,662,867	1,904,952	2,169,413	2,083,374
Intangible assets	104,375	88,582	72,790	66,488
TOTAL ASSETS	58,695,256	85,085,202	132,850,510	153,366,257
LIABILITIES AND EQUITY				
LIABILITIES				
Bank loans	8,753,992	15,142,759	25,941,508	21,046,808
Debt to third parties	20,504,261	29,415,971	48,220,942	69,632,393
Other payables	1,491,428	1,549,783	2,740,683	47,248
Accrued expenses	431,771	499,246	840,027	701,542
Taxes payable	210,041	392,352	318,856	5,221
Member's saving	6,982,325	10,325,004	15,200,009	16,277,508
Mutual risk fund	738,617	1,111,248	1,712,998	1,764,153
Post-employment benefits	348,647	32,316	2,461	685
TOTAL LIABILITIES	39,461,083	58,468,680	94,977,484	109,475,558
EQUITY				
Principal deposits	2,323,066	3,342,340	4,624,342	8,101,107
Compulsory deposits	10,390,397	14,563,899	21,161,879	22,911,456
Participation capital	317,341	0	0	0
Donated capital	3,881,719	4,226,267	4,596,637	4,738,809
Reserve capital accumulation	1,555,023	2,321,649	4,484,016	7,490,168
Operating result - net	766,626	2,162,367	3,006,151	649,160
Total Equity	19,234,173	26,616,522	37,873,025	43,890,699
TOTAL LIABILITIES AND EQUITY	58,695,256	85,085,202	132,850,510	153,366,257

KOPERASI JASA TANAOBA LAIS MANEKAT ("TLM")

Business Overview

TLM is an established, women-led Primary National Service Cooperative MFI operating across Nusa Tenggara Timur (NTT) in the eastern region of Indonesia. Since initiating microcredit activities in 2011 TLM has expanded to five provinces, with a network of 41 branches. Prior to 2019, TLM operated under a Savings and Loan Cooperative license as Koperasi Simpan Pinjam Tanaoba Lais Manekat. TLM's membership comprises 100% women totalling over 130,900 loan clients as of June 2021. TLM operates on a cooperative model where members contribute capital in the form of savings and share in the profits of the cooperative.

As of December 2020, TLM managed a Gross Loan Portfolio ("**GLP**") of US$12.8 million and held US$3.99 million in voluntary deposits and another US$2.7 million in mandated member savings. As of August 2021, this had grown to a GLP of US$18.4 million and US$4.1 million in voluntary deposits and US$3.2 million in member savings.

Geographically, 86% of TLM's loan clients and portfolio is concentrated in the islands of NTT, with the remainder sourced from 6 branches (of the total 41) spread across another four provinces including Bali and Sulawesi.

Proceeds from TLM's Loan will be on-lent to clients to expand TLM's operations. See *"Use of Proceeds" and "Risk Factors — Risks Arising from Activities of the Clients of the Borrowers"* in this Information Memorandum for additional information.

Shareholding and Governance

As a registered cooperative, TLM is owned by its members and its capacity to raise equity is limited to member contributions and retained earnings. Members are entitled to vote at the annual AGM, held each year in May where significant policies such as the annual 50% distribution of net profit are approved. Its Total Equity includes Principal Compulsory Deposits (non-returnable) and Mandatory Member Savings (returnable upon exit) which form a significant portion of its capital base – 6% and 55%, respectively.

The more significant portion is the Returnable Mandatory Member Savings which contribute US$2.48 million to the equity base, or 17% of Total Assets. When these Returnable Mandatory Member Savings are considered as a liability, TLM reports leverage (Total Liabilities/Equity) of 6.2x as at December 2020. The balance of Equity is made up of retained earnings (39% of Total Equity, or US$1.8 million as at December 2020).

TLM has also accessed "share participation" capital from TLM Foundation and Opportunity International Australia (US$140,000 and US$70,000, respectively) that attracts a "dividend" paid from net profit at the same time as the annual distribution of profits to members.

TLM is required to constitute three boards; in practice, the five member "Penguras" fulfils the governance function with the executive empowered with appropriate strategic and management authority. This governance board must be re-elected every five years, however there is little rotation in practice – the average tenure of the five locally based members is 11 years; it meets approximately every 2 months (either virtually or in-person). The "Management Board" comprises four members of the executive management team(all full-time employees).

Operations, Products and Market

As of December 2020, TLM employed over 600 staff including 291 field officers and enjoys high staff loyalty with annual staff attrition rates around 4%. Women represent around 26 % of all staff including field officers and three-quarters of the senior management team.

Exposure by sector is well diversified with 42% of the portfolio to clients engaged in agriculture, livestock, forestry and fisheries, 27% in small scale manufacturing and processing and 26% in hotel and restaurant trading. Geographically, 86% of loan clients and portfolio is concentrated in the islands of NTT, with the remainder spread across another four provinces including Bali and Sulawesi.

TLM believes women to be diligent with finances and accepts only women members into the organization. TLM's flagship product is the SeSeMa group loan, offered to groups of up to 30 women without collateral but benefiting from a mutual guarantee by all group members. The TLM standard is for each group to comprise 10-30 members, selected by the existing group, which has proven to be effective at controlling delinquency. Target client households earn an average income of less than US$3.40 per day.

Most new clients are referred by group members. Credit suitability is assessed during loan approval in a series of reviews by the field officer, branch assistant and branch manager. Mandatory training before loan disbursement covers loan and savings terms as well as customer rights and responsibilities, and are documented in the formal loan agreement. The collection process is standardized in often cited Standard Operating Procedures ("**SOPs**") with a timeline and responsibility fixed on the staff involved in loan instalment collections. The repayment process is mandatory in a Weekly Group Meeting which is held according to scheduled meeting days and time, agreed with the group before disbursement. Weekly meetings are held close to member homes to avoid requiring members to travel to TLM branches. If a member is absent, the group guarantee is relied upon, with all present members contributing to the missing payment. Since the loans do not carry collateral, these SOPs are critical in ensuring lower nonperforming loans.

As an additional commitment towards the cooperative, each member is required to make a deposit of IDR10,000 (US$0.70) as a "Principal Compulsory Deposit" which is not available for withdrawal upon the exit of the member. This serves as equity for TLM.

Product Offering: TLM provides one dominant product making up 99% of GLP, termed its "SeSeMa" Group Loan product. Member group size is up to 30 women, and loan ticket size starts at IDR 2 million (US$142) up to IDR 11.5 million (US$ 815) with a 47-week tenure and weekly or fortnightly repayments. The average outstanding loan size at August 2021 is US$138. Interest is charged at between 2%-2.75% per month flat. In the last four years, TLM has reduced loan interest and fees twice, and is committed to continue doing so in the future as scale and continued strong client retention brings greater cost efficiency.

TLM also offers a range of savings products. Members contribute Returnable Mandatory Member Savings of IDR 10,000 per month (US$0.17 per meeting, or US$0.70 per month) which can be withdrawn when they exit the cooperative. Voluntary savings products offered include a voluntary savings account for loan clients with no fees and interest rates of between 0.5% - 3.5% p.a paid monthly, popular with loan clients. TLM also offers 1 - 12 month Time Deposits for amounts from IDR 1 million to IDR 100 million (US$71 – US$7,090), attracting 7.5% - 9% per annum.

Competition: TLM benefits from its headquarters and geographical presence across the islands of eastern Indonesia. It enjoys a high level of trust from the community as a "local" cooperative with a strong mission, formally owned by the region's low-income women. Its ongoing commitment to small loan sizes, competitive pricing (it has reduced interest rates twice in the past four years), and add-on services from the affiliated TLM Foundation serve to strengthen client loyalty. While commercial and rural banks, cooperatives, micro-finance institutions, and informal lenders exist in the microcredit market, the larger banks generally focus on urban areas, or on higher income demographics, rather than TLM's target market of poorer rural households across NTT. The national government supported MFI, PNM, plus KOMIDA and Bina Artha, operate in some of the same islands, though TLM is the dominant presence across NTT. Whilst Savings and Credit cooperatives are widespread, they are generally very localised and small in member numbers.

Funding Sources & Liquidity

TLM's lender base includes two local banks which typically provide longer tenor loans (42, 84 months) and one international social lender, Opportunity International Australia ("**OIA**"). TLM has accessed US$1.4 million in long term subordinated debt from OIA and another US$1.3 million from TLM Foundation which is rolled over every 5 years (this represents GLP transferred into TLM cooperative from TLM Foundation at inception). Its weighted average cost of capital is 9.02% in IDR, and it maintains a comfortable interest coverage ratio of ~2x.

To support liquidity management in the face of 2020 COVID-19 disruptions and the halt on collections in March to April due to lockdowns, TLM benefitted from a six-month moratorium on interest from NTT. TLM's loans were normalized in September 2020, with NTT recently increasing its sanctioned limit and approving an interest only credit line. OIA also offered TLM a 50% deferral of interest for the nine-month period to March 2021. TLM has now paid all deferred interest and is current on all loans.

Of total ordinary savings deposits held by TLM (US$3.99 million, or 40% of Total Liabilities), the related party, TLM Foundation, holds a deposit of US$740,000 in a Time Deposit. TLM Foundation has consistently rolled over its deposit since inception. Another six individuals and one institution hold another 26.4% of Time Deposits, all related parties including board members. To manage liquidity, TLM holds a Liquidity Reserve of 15% of the total savings deposit balance in a separate account for short term access.

Financial Results Commentary

TLM is a profitable and stable cooperative, having benefited over the past four years from its refocus on its core SeSeMa Group Loan product and a women-only client base. It has steadily grown its client base from 53,657 in December 2017 to 113,985 at December 2020, a CAGR of 28%.

The impact of the first wave of COVID-19 in Indonesia and related lockdowns can be seen in a small decline in borrower numbers and portfolio followed by more modest growth in these metrics than in previous years. Despite the disruptions of 2020 TLM generated profit after tax (**"PAT"**) of US$661,000 in FY 2020, 45.4% down on the US$1.2 million PAT of FY 2019. The decline is owing to a "rescheduling" option taken up by 60% of loan clients when repayments were effectively halved as TLM shifted to collection of instalments fortnightly instead of weekly. In addition, in 2020, TLM offered a short period of deferred interest to clients mid-year during localised lockdowns, and experienced a slightly higher cost of funds – Net Financing Revenue dropped by 18% and operational expenses by only 9%.

TLM has delivered ROA of over 10% since 2017 until 2020 when it reported 4.7% ROA. ROE of 16.25% in FY 2020 was down on the approximately 44.5% delivered in FY 2019. TLM distributes 50% of its annual net profit back to members and staff, with the balance kept as reserves. Audited Financial Statements for the year ended December 2020 were re-issued in October 2021 after an amended audit report was published to include the financial results of a newly established business unit "KUAN TLM". KUAN was established in 2020 for the purposes of marketing members' products in the form of weaving and agricultural products. Activity in 2020 was minimal, and the effect was to increase TLM's FY 2020 Total Assets by USD $2,812, or 0.020%; The effect on FY 2020 Net Profit was an increase of 0.034%.

TLM's portfolio has registered strong growth after a re-focus from 2017 on its core SeSeMa group loan product, with GLP CAGR of 33% in the four years to December 2020. TLM has maintained very good portfolio asset quality in three years with PAR30 maintained at less than 2%. TLM relies upon the group guarantee methodology to maintain asset quality. TLM continues to record approximately 0.5%, or US$105,000, in chronic NPLs (>360 days) of which US$70,000 (or 0.38% of GLP) relates to a discontinued individual loan product. Historically, TLM's provisioning levels have been low in volume terms but provided adequate coverage (>100% of PAR30); however, with the increase in NPLs in 2020, the Provision Reserve covers only 23.8% of PAR30 and 32% of PAR90 as of FY 2020. In a scenario where 100% of PAR30 as of August 31, 2021 were to be written off, Net Profit would reduce for the first eight months of FY 2021 by only 10%.

TLM's average cost of funds is approximately 9% in IDR benefiting from access to relatively inexpensive member deposits, and it has maintained a comfortable interest coverage ratio of ~2x.

In the eight months to August 2021, TLM has generated US$1.98 million in net profit after tax. GLP has grown to US$18.1 million, PAR30 is at 1.1% and fewer than 10% of clients remain under the fortnightly restructured arrangement. TLM reports D/E ratio of 2.19x (excluding Returnable Mandatory Member Savings from Equity), and Total Liabilities/Equity of 4.35x (accounting for Returnable Mandatory Member Savings as a liability) as at August 2021. No major changes to TLM's strategy, product offering, target clients or geographic presence are planned for the next four years. From 2022, TLM has committed to reduce its minimum interest rate on member loans from ~30% per annum flat to 24% per annum flat and its administrative fees from 1% to 0.5%. Whilst net finance revenue will drop, TLM expects to remain profitable. TLM also plans to purchase land and construct a new head office building, also in Kupang, the capital of NTT.

TLM's fiscal year ends on December 31.

COVID-19 Impact and Mitigation Statement

As of September 18, 2021, COVID-19 infection cases are gradually declining in Indonesia since the peak of the second wave in mid-July, with less than 3,000 new infections reported on average each day. In response to the controlled situation, the central government began to ease restrictions in several regions of Java and Bali, including Jakarta, Bandung and Surabaya, to revive the pandemic-hit economy. The country is gearing up for further vaccination efforts, as a mere 20% of the population (approximately 53 million people) have been fully vaccinated as of early October.

TLM responded to government regulation on social distancing by modifying its credit SOP to ensure the safety of staff and clients, most of whom live in remote villages. Loan collection and disbursement, previously conducted at group meetings, were adjusted to suit what was allowed according to the applicable regulations in the areas where the group or branch was operating. TLM offered a loan restructuring option, allowing 60% of borrowing members to make repayments fortnightly rather than weekly. As of September 2021, 9.9% of clients remain under the restructured arrangement with repayment instalments collected fortnightly rather than weekly. In March to April 2020, loan collection was suspended for three weeks when stay at home notices were imposed, and loan disbursement was halted for almost two months because of freedom of movement restrictions.

TLM was forced to adapt internal processes and draw on its business continuity plan with over 60 staff including the CEO and several employees in senior management contracting the virus. All but one have recovered. TLM has now appointed a "backup manager" for every senior role. To manage cash flow, TLM negotiated a deferral of principal and interest payments with some international and domestic lenders, continued to pay according to the agreement with two lenders and negotiated an early repayment with one. It also secured approval from the government to defer payment of corporate tax until December 2020, halted procurement of fixed assets, and negotiated a reduced premium on government provided staff pension plans (with no change to benefits). As a result, TLM ended 2020 with controlled NPLs, slight growth in GLP, a net profit of US$661 thousand, and 4.7% ROA, looking relatively stable compared to previous years. 2021 has seen further growth and improved NPLs.

The ongoing effects of the COVID-19 pandemic may present significant hardships to the Borrowers and the Borrowers' clients. See "*Risk Factors — Risks Relating to the Performance of the Loans — Risks Relating to the Current COVID-19 Pandemic.*"

Selected Consolidated Financial Information

TLM's audited consolidated financial statements as of and for each of FY 2017, FY 2018, FY 2019 and FY 2020 included in this Information Memorandum have been prepared in accordance with the Financial Accounting Standards Without Public Accountability (Standar Akuntasi Keuangan Entitas Tanpa Akuntabilitas Publik or SAK-ETAP) and audited by Johan Malonda Mustika & Rekan, which expressed an unqualified opinion on such financial statements.

Koperasi Jasa Tanaoba Lais Manekat Indonesia (Coop TLM) Balance Sheet (USD)	FYDec 2017 (Audited)	FYDec 2018 (Audited)	FY Dec 2019 (Audited)	FY Dec 2020 (Audited)
CURRENT ASSET				
Cash and Cash Equivalent	35,006	38,548	85,424	114,003
Cash in bank	598,442	601,786	736,917	704,137
Gross loan Portfolio	5,491,067	8,219,401	11,691,182	12,809,881
Less: Provisions	(58,601)	(168,533)	(69,285)	(96,031)
Net loan portfolio	**5,432,467**	**8,050,867**	**11,621,897**	**12,713,850**
Accounts Receivable	-	-	-	921
Cash Advance	136,184	52,282	51,492	35,985
Other Receivables	12,002	3,651	831	410
Supplies	30,129	24,954	35,051	35,397
Prepaid Expenses	153,892	197,439	232,145	174,053
Current Assets	50,928	-	-	-
Total current assets	**6,449,050**	**8,969,527**	**12,763,757**	**13,778,756**
Fixed Assets				
Recorded value	368,415	660,083	1,176,186	1,335,020
Accumulated Depreciation	(128,561)	(190,930)	(322,151)	(507,380)
Book value	**239,854**	**469,152**	**854,035**	**827,640**
Other Assets	-	70,045	1,208	-
TOTAL ASSETS	**6,688,904**	**9,508,725**	**13,619,000**	**14,606,396**
LIABILITIES & EQUITY				
Liabilities				
Tax payable	85,380	83,712	194,300	64,604
Loan Guarantee	346,965	508,979	182,057	151,768
Saving	983,190	1,358,043	1,615,989	1,440,837
Time Deposits	1,948,168	2,203,770	2,445,361	2,548,037
Non-saving short Term Liabilities	134,538	305,171	388,177	497,531
Bank and Non-bank short term liabilities	608,366	607,348	2,796,390	1,274,016
Bank Long Term Liabilities	250,165	210,665	174,457	131,666
Non-Bank long term liabilities	-	737,327	368,664	1,772,421
Subordinated Debt	1,347,040	1,487,325	1,626,391	1,996,008
Share Participation	141,794	212,691	212,691	212,691
Total Liabilities	**5,845,607**	**7,715,030**	**10,004,477**	**10,089,578**
EQUITY				
Principal Savings	154,800	177,821	241,231	250,369
Mandatory Savings	319,969	895,534	1,686,037	2,482,328
Net Profit - Current Period	333,494	506,886	1,202,618	656,083
Reserve Fund	34,361	212,780	483,964	1,127,365
Donations	674	674	674	674
TOTAL EQUITY	**843,297**	**1,793,695**	**3,614,523**	**4,516,818**
TOTAL LIABILITIES AND EQUITY	**6,688,904**	**9,508,725**	**13,619,000**	**14,606,396**

Koperasi Jasa Tanaoba Lais Manekat Indonesia (Coop TLM) Income Statement (USD)	FYDec 2017 (Audited)	FY Dec 2018 (Audited)	FY Dec 2019 (Audited)	FY Dec 2020 (Audited)
Credit income	3,093,794	4,331,922	6,116,275	5,306,819
Fee and administration income	236,941	354,274	546,640	443,957
Income from business unit	-	-	-	32,679
Other operating Income	23,886	19,375	144,348	7,906
Bank Interest Income	35,017	46,511	35,872	62,567
Total Revenue	**3,389,638**	**4,752,082**	**6,843,136**	**5,853,929**
Borrowing and Saving expenses	324,377	501,819	755,885	815,849
Cost of goods sold from business unit	-	-	-	28,277
Operational expenses	2,647,118	3,588,122	4,633,336	4,203,493
Remaining Porfit of the Cooperative	**418,144**	**662,140**	**1,453,915**	**806,310**
Other Comprehensive Income:				
Income from donation	11,205	26,185	116,956	22,657
Total other comprehensive income for the year	**11,205**	**26,185**	**116,956**	**22,657**
Net profit before Tax	**429,349**	**688,325**	**1,570,871**	**828,967**
Tax	(93,426)	(177,747)	(359,492)	(168,106)
Net Profit after tax	**335,923**	**510,578**	**1,211,379**	**660,862**

CROWDO HOLDINGS PTE. LTD. ("CROWDO")

Business Overview

Launched in 2018, Crowdo is an early stage, profitable regional fintech company, offering alternative financing solutions driven by its integrated AI Credit scoring engine and Neobank business management software. As a digital lender, it provides access to credit to mature profitable SMEs (annual revenue > US$250,000) in Indonesia. It has originated and disbursed over US$65 million in credit since inception to September 2021. The platform supports short term (1-3 month) working capital and invoice financing credit, as well as supply chain transaction management, including payments from and to customers and suppliers.

In Indonesia, Crowdo holds an OJK (Financial Services Authority of Indonesia) license under Regulation No. 77/POJK.01/2016 for online digital lending. It operates with a globally educated team with a head office in Singapore (3 people), Malaysia (1 person) and an Indonesian operation team of 41.

Crowdo mobilises credit for SMEs through two channels: 1) domestic banks and 2) non-bank financing lenders. To date all receivables are held on third party lenders' balance sheets. Crowdo utilises its proprietary and evolving AI Credit Scoring Engine ("**Crowdo ACE**") and "Neobank" Supply Chain Digitisation Platform to source, credit score, and recommend SME loan clients to its stable of third-party lenders. The Neobank platform also handles financial transactions and payments of customers, providing Crowdo ACE with data used in cash flow prediction and credit scoring.

Lending operations began three years ago in 2018, with the value of outstanding loans originated and managed utilizing the Crowdo platform growing to US$7.2 million as at December 2020. Loans are recommended to third party lenders along with a credit score and risk adjusted interest rate; the same process will be followed with the Crowdo WLB4 SPV, PT Sinergi Komunitas Indonesia, acting in the role of a third-party lender (see below). Receivables are held on lenders' balance sheets. Crowdo generates revenue via two streams – credit related income (it retains an interest spread and administration fee on originated and credit scored loans) and insurance and usage fees paid by Neobank and loan customers.

The Crowdo WLB4 SPV: PT Sinergi Komunitas Indonesia

The WLB4Climate funds will be lent directly to an Indonesian domiciled special purpose vehicle, PT Sinergi Komunitas Indonesia (the "**Crowdo WLB4 SPV**" or "**SKI**"), 99% owned and fully controlled by Crowdo Holdings Pte. Ltd. SKI will provide both invoice financing and short term working capital financing to women owned or women-managed SMEs scoring A-C under the Crowdo ACE credit scoring engine and adhering to the SKI credit policy and approved sector list. SKI will be capitalised by the WLB4 loan alongside a 10% equity co-contribution from the holding company. SKI is subject to a minimum capitalisation level of IDR 2.5bn (~US$ 170,000), and will hold all assets and liabilities in IDR. SKI will be Crowdo's first on-balance sheet lending vehicle.

The average interest rate that will be charged to borrowers (credit score dependent) is 22%, and the Crowdo WLB4 SPV will retain a net interest spread of approximately 5.5% on every loan. It also will earn an additional 1.5% as an administrative fee on every loan approved. The Net Interest Margin on the projected Total Portfolio Value is projected to be approximately 6%.

Shareholding and Governance

The Crowdo Group consists of Crowdo Holdings Pte. Ltd., a holding company based in Singapore; PT Mediator Komunitas Indonesia ("**MKI**"), the licensed operating subsidiary in Indonesia; Crowdo Malaysia and Crowdo Marketing, both small operating subsidiaries; and PT Sinergi Komunitas Indonesia, the Indonesian domiciled special purpose vehicle to which the WLB4Climate loan proceeds will be directly lent.

The Crowdo Holdings parent company is lightly capitalised with paid up capital of US$1.7 million and Total Equity as at FY 2020 of US$270,000. Crowdo is majority-owned by its founders, CEO Reona Shimada (51%) and COO Nicola Castelnuovo (10.3%). Minority external shareholders include three venture capital investors holding approximately 20% between them (Gobi Partners, a VC with over US$1.1 billion in AUM, headquartered in Shanghai and Kuala Lumpur), iVest Capital, and Recruit Strategic). The remaining 20% is held by friends and associates of the founders.

Operations, Products and Market

Crowdo established its base in Indonesia's most populous island of Java and has recently extended to serve clients in other major islands of Sulawesi and Sumatra. Fifty percent of loans outstanding as at June 2021 were to clients operating in Jakarta. Clients operate in over 25 sectors, with no sector making up more than 25% of the total portfolio. Activity in the food and beverage sector saw the most dramatic impact of COVID-19 restrictions; the percentage of loans to that sector dropped from almost 25% as of mid-2020 to less than 4% at June 2021.

Crowdo targets mature SMEs with annual revenue in excess of US$250,000. It offers two key loan products, with invoice financing making up just under 75% of its total outstanding portfolio as at June 2021. Crowdo has increased its approval of working capital financing to approximately 25% of the portfolio. The average tenor of loans is 3 months and loan sizes vary by product: invoice financing averages $50,000 (range $10,000-$100,000) and working capital financing averages $100,000 (range $80,000-$200,000). Crowdo secures SME loans with a post-dated cheque, personal guarantee, and default insurance. Customer retention is strong with over 80% of current clients repeat customers, demonstrating the value of the bundled services.

Crowdo ACE is a specialized and constantly evolving SME credit scoring engine developed in conjunction with the Singapore Institute of Technology. It measures the ability of an SME to repay loans based on diversified data sets. Crowdo ACE uses live cash flow data from the Neobank alongside traditional historical financial information, and alternative data sets covering company particulars, management, market, industry, ESG and product data. Crowdo ACE is a "multi-layer AI Architecture" utilizing six regression models and two additional Meta regression models to generate a credit score and recommend pricing. In 2020, Crowdo attributed Crowdo ACE with constraining NPL (PAR90) at its peak to less than 3.9%, compared to the national rate of approximately 6.17% amongst Indonesian micro-, small-, and medium-sized enterprises of commensurate size.[24]

Operationally, Crowdo "recommends" each originated and scored loan to a third-party lender guided by a pre-agreed and tailored set of credit criteria.

Funding Sources & Liquidity

As a startup operating company, the majority of Crowdo Group's funding is capital sourced from investors as equity, preference shares and a US$3m 5-year convertible note issued in the June-September quarter 2021. Group leverage is at 3.9x though all debt is subordinated shareholder capital. The Singapore parent also has approximately US$500,000 in related party payables, unsecured, interest free and repayable on demand.

Revenue generation for the business model depends on additional sanctioned credit lines from lenders. Crowdo has 14 on-boarded lenders and has sanctioned credit availability of approximately US$8 million as of August 2021.

[24] Based on company provided intel and Bank of Indonesia MSMEs NPL Credit Based on Enterprises Classification (size)

Financial Results Commentary

For the purposes of the discussion below, Crowdo Group refers to the consolidated results of Crowdo Holdings Pte. Ltd. (Singapore), MKI (Indonesia), SKI (Indonesia), Crowdo Malaysia and Crowdo Marketing. Crowdo Managed Portfolio refers to loans originated by Crowdo Group and portfolio managed by Crowdo Group, with receivables held on third party lender's balance sheets.

Crowdo Group: As a start-up, Crowdo delivered net profit on its credit scoring and origination service model for the first time in FY 2020, its third year of operation. In 2020, the Crowdo Group delivered positive ROA of 3.2% and net profit of US$55,000.

The Crowdo business model has positive unit economics and has succeeded in growing its lender client base and achieving profitability under adverse market conditions in 2020 and 2021. Net Interest Margin on Total Portfolio Value was 4.62% and Net Finance Margins were strong at over 20% in FY 2020. Non-interest revenue contributed 64% of Total Revenue in FY 2020, growing to almost 75% as of July 2021. We note that from 2020 Crowdo now books gross interest income and gross interest expense on its own books (previously it recorded the margin only).

Revenue has historically been driven by the volume and turnover of the short term loans originated. Since inception, it has originated over US$65 million (US$18 million from January 2021 to September 2021 alone), and as of September 2021, it is managing US$10.2 million Total Portfolio Value in invoice financing and working capital financing, most of which have an average tenor of less than 3 months. Crowdo has been purposefully growing its non-credit related fee income generated by growing the usage of its Neobank platform as well as insurance premiums also paid by borrowers. It plans to introduce new fee generating products in 2022, including Bank Account & Payment Solutions and Virtual Credit Card Fees.

This diversification of revenue streams is seen in 2021 - the administration fee paid by SME borrowers direct to the Indonesian operating entity, MKI, upon loan disbursement contributes more than 50% of total revenue, the interest spread an additional 25%, and non-credit income contributing 20% of revenue in 2021 (and growing). Crowdo has invested in growing the origination team in Indonesia throughout 2021. The cost base is relatively stable and directly related to origination activities, with staffing costs making up to 65% of the costs in FY 2020.

The Crowdo Group reports Total Assets of US$1.8 million as of December 2020, the majority of which is a goodwill valuation of the Crowdo ACE Credit Scoring Engine and Neobank platform. MKI, as a licensed Fintech lender originating off-balance sheet loans, is subject to a small minimum capitalisation level of IDR 2.5bn (~US$170,000). The holding company expects to increase MKI's capital as it grows and regulation evolves. The group's leverage is at 3.9x and all debt is subordinated shareholder capital.

Crowdo's fiscal year ends on December 31.

Crowdo Managed Portfolio: Crowdo has grown its Total Portfolio Value of originated and managed loans to > US$10.2 million as of September 2021 (a CAGR of > 40% since December 2018) and monthly disbursements to > US$3 million per month in the third quarter of 2020 (July-September), despite a slowdown in activity during 2020. Receivables are held on third party lenders' balance sheets.

The Crowdo ACE credit scoring model, combined with high visibility of borrower cash flows and effective credit protections, have effectively constrained NPL to below sectoral averages including throughout the height of the COVID-19 pandemic-induced economic disruption in 2020. Over 2020-2021, PAR90 has tracked at almost half of the sectoral average, and as at September 2021 is 2.05%. In 2020, Crowdo wrote off 1.5% of its cumulative disbursements.

Provisions are very low as every loan is placed under coverage of an insurance policy that covers 80% of principal. Crowdo's provisioning policy only applies to the non-bank finance lender portfolio; it holds 20% of receivables x Average NPL rate (2%) as a provision on its own balance sheet. Local institutional lenders bear the risk on their own receivables.

COVID- 19 Impact and Mitigation Statement

As of September 18, 2021, COVID-19 infection cases are gradually declining in Indonesia since the peak of the second wave in mid-July, with less than 3,000 new infections reported on average each day. In response to the controlled situation, the government eased restrictions in several regions of Java and Bali. The country is gearing up for further vaccination efforts, as a mere 20% of the population (approximately 53 million people) have been fully vaccinated as of early October 2021.

The business is running under a revised HR policy that allows non-operational staff (IT, Risk and Business) to work from home, and shift hours for operational staff (finance and operational team). Crowdo has collaborated with the Indonesian Fintech Association to offer vaccination to its staff members. As of September 2021, over 90% of the staff have been fully vaccinated. Crowdo has also introduced several measures including contact tracing and self-quarantine of infected staff. In order to prevent infection, the physical office is regularly cleaned and staff are provided with sanitizer and face masks to reduce the risk of transmission. At the management level, the Board transitioned to virtual monthly meetings, and now receives an HR Risk Report to monitor the effectiveness of COVID-19 prevention measures on an on-going basis.

Selected Consolidated Financial Information

Crowdo's audited consolidated financial statements as of and for each of FY 2018, FY 2019 and FY 2020 included in this Information Memorandum have been prepared in accordance with the provisions of the Singapore Companies Act and Financial Reporting Standards in Singapore and audited by A.H. Low & Co, which expressed an unqualified opinion on such financial statements.

Crowdo Holdings Pte Ltd (CHC) Balance Sheet (USD)	FYDec 2017 (Audited)	FYDec 2018 (Audited)	FY Dec 2019 (Audited)	FY Dec 2020 (Audited)
ASSETS				
Current Assets				
Cash and cash equivalents	838,355	168,691	114,963	262,096
Trade receivables	4,372	22,186	73,824	51,457
Other receivables	57,357	62,087	70,666	31,244
Total Current Assets	**900,085**	**252,965**	**259,453**	**344,796**
	-			
Non-Current Assets				
Investment in subsidiaries				
Property, plant and equipment	29,107	30,175	12,845	9,206
Deferred tax assets	740	7,215	14,211	29,882
Goodwill on consolidation	1,394,626	1,394,626	1,394,626	1,394,626
Total Non-Current Assets	**1,424,473**	**1,432,015**	**1,421,681**	**1,433,714**
	-	-	-	-
Total Assets	**2,324,557**	**1,684,981**	**1,681,135**	**1,778,510**
LIABILITIES AND EQUITY				
Current Liabilities				
Trade Payables	564	-	28,309	28,684
Other payables	60,851	101,051	370,164	393,492
Income tax payable	354	1,103	8,839	27,212
Total Current Liabilities	**61,769**	**102,154**	**407,312**	**449,388**
Non-Current Liabilities				
Borrowings	1,058,185	1,058,185	1,058,185	1,058,185
Total Non-current Liabilities	**1,058,185**	**1,058,185**	**1,058,185**	**1,058,185**
Capital and reserves:				
Share Capital	1,710,321	1,710,321	1,710,321	1,710,321
Translation reserve	(9,136)	(14,069)	(9,394)	(14,666)
Retainerd earnings	(514,642)	(1,200,293)	(1,515,955)	(1,463,357)
Equity attributable to owners of the company	**1,186,544**	**495,959**	**184,972**	**232,297**
Non-controlling interest	18,059	28,682	30,666	38,640
Total Equity	**1,204,603**	**524,641**	**215,638**	**270,937**
Total Liabilities and Equity	**2,324,557**	**1,684,981**	**1,681,135**	**1,778,510**

Crowdo Holdings Pte Ltd (CHC) Income Statement (USD)	FYDec 2017 (Audited)	FY Dec 2018 (Audited)	FY Dec 2019 (Audited)	FY Dec 2020 (Audited)
Revenue	179,461	337,810	698,881	903,547
Other operating income	6,682	6,521	21,777	54,289
Adminstrative expenses	(676,892)	(520,661)	(543,792)	(485,493)
Other operating expenses	(21,024)	(496,938)	(464,516)	(376,146)
Finance costs	-	-	(25,052)	(26,862)
Profit/(loss) before income tax	**(511,773)**	**(673,268)**	**(312,702)**	**69,335**
Income tax (expense)/credit	(3,872)	4,877	928	(8,359)
Profit/(loss) for the year	**(515,646)**	**(668,392)**	**(311,775)**	**60,976**
Other Comprehensive Income:				
Exchange difference on translation of foreign operation	-	-	-	-
Other comprehensive income, net of tax	(10,514)	(5,690)	5,443	(6,155)
Total comprehensive income for the year	**(526,160)**	**(674,082)**	**(306,332)**	**54,821**
Profit/ (loss) attributable to :				
Owners of the company	(510,191)	(679,723)	(312,932)	52,143
Non-controlling interest	(5,454)	11,331	1,158	8,833
	(515,646)	**(668,392)**	**(311,775)**	**60,976**
Total comprehensive income attributable to:				
Owners of the company	(519,248)	(684,613)	(308,299)	46,917
Non-controlling interest	(6,912)	10,531	1,967	7,904
	(526,160)	**(674,082)**	**(306,332)**	**54,821**

PASCAL RESOURCES ENERGY INC. ("PREI")

Business Overview

PREI was established in 2018 to address energy poverty in clean cooking in rural households. PREI started operations in February 2018 and provides affordable cook stoves with liquefied petroleum gas ("**LPG**") canisters under the name "Gaz Lite" which was developed as a CSR project in 2014 under PR Gaz. PR Gaz was a leading home-grown company in LPG cylinder retail and distribution in the Philippines, focused on larger, more costly, traditional LPG cylinders, founded in 2001 by the promoters and later sold to another LPG player. Subsequently, PREI was set up as a standalone "for profit" entity developing Gaz Lite products to better meet the need of cleaner household energy usage of the underserved communities in the Philippines.

The Gaz Lite product addresses affordability and availability through low price points and distributes refillable canisters to the last mile through its network of own distribution outlets and small sundry stores. PREI is in the process of expanding its retail outreach leveraging on its knowledge, experience and reputation of the promoters in the LPG retail industry and having first introduced the convenience store concept to sell LPG products. As of December 2020, PREI has sold about 550,000 new cannisters and cook stoves since inception across 42 provinces in the Philippines.

PREI has achieved revenue of US$1.59 million and US$1.51 million in FY 2019 and in FY 2020, respectively. While 2020 has been difficult for many clients due to the COVID-19 pandemic, the demand for LPG product remains strong given the nature of the product as a household necessity and with more households staying and cooking meals at home due to the COVID-19 induced mobility restriction within the country.

Subsequent to the end of FY 2020, PREI set up its own 190 owned distribution outlets to expand its sales outreach to 2,491 small sundry stores to serve 103,000 households in 49 provinces as of July 2021 in the regions of Metro Manila (National Capital Region / NCR), Central Luzon and South Luzon in the Philippines.

Shareholding and Governance

PREI was originally Pascal Resources Holding Corporation registered with the Securities and Exchange Commission (SEC), founded in the Philippines in 2017 and involved in the primary business of LPG trading. In 2018, the name of the company changed to Pascal Resources Energy Inc., its Articles of Association were amended and its primary business changed to production, storage and distribution of LPG.

PREI is majority-owned (64%) by Nelson Par – Founder, 14% by Siu Ping Par, his wife, and the remaining 23% by family. Nelson Par and his wife Siu Ping Par have 20 years of experience in the LPG distribution and retail through PR Gaz, a company founded in 2001 involved in LPG retail and distribution.

Operations, Products and Market

PREI sells the following LPG products under its "Gaz Lite" brand to low income households in rural areas across 42 provinces in the Philippines as of December 2020 and 49 as of July 2021:

1. LPG canister with a compact single burner table top cook stove: A whole cooking kit consisting of one portable, single burner "Eazy Kalan" (brand name) and two refillable, returnable canisters. The price of the set is about US$16.60.
2. Refill LPG canisters: PREI has a LPG refilling facility with an area of 10,000 square meters located in Luzon, north of Metro Manila, for filling LPG into new and used canisters. Refill canisters are made available in small sundry stores to be purchased by low income households who are the end customers. When a canister is empty, the user can exchange it for a refill canister. The prices for refill canisters are US$1.30 (for 200g canisters) and US$2.90 (for 330g canisters).
3. Other products such as grillers powered by canisters.

PREI imports cook stoves and canisters from OEM manufacturers in Vietnam and assembles and fills the LPG canisters at its refilling facility. As of July 2021, PREI sold the LPG cook stoves and canisters directly to: 1) provincial distributors from its plant (93% of revenue) who then sell to small sundry stores and 2) small sundry stores (mostly women-run) (7% of revenue) from its distribution outlets. These small sundry stores then sell to rural households.

PREI primarily targets the rural market in the Philippines where consumers do not have access to cleaner energy such as LPG. The majority of Filipino households still rely on traditional fuels to prepare daily meals, whereas LPG is a clean and efficient burning fuel with no smoke unlike charcoal and wood. The investment cost of a traditional LPG cooking system which includes an LPG tank (cylinder) is a barrier to the adoption of this clean cooking fuel. Approximately 37% of households in the Philippines have access to LPG as a cooking source, and 57% remain unserved.

Funding Sources & Liquidity

PREI's funding is balanced by equity and debt. It has a moderate equity base of US$10.4 million. As of December 2020, total debt is at US$3.42 million, of which US$2.08 million is a 7-year long term loan from the Development Bank of the Philippines (**"DBP"**) provided in 2018 for construction of the refilling facility and machineries and US$1.34 million is a short term loan for working capital requirements.

As per DBP, PREI has serviced its debt in a timely manner even in a COVID-19 impacted year. All its borrowings are PHP-denominated and the weighted average cost of debt in PHP is 6.3% per annum.

Financial Results Commentary

PREI's revenue totaled US$1.5 million during its first three years as it set up operations, tested the product and took it to the market. PREI recorded good gross profit margin of 54% as of December 31, 2020 while incurring net loss of US$53,000 due to their interest expenses of US$211,000 for the same year. Of the FY 2020 total revenue of US$1.5 million, 37% was from sales of stoves with LPG canisters, 58% from sales of LPG refill canisters, and the balance 5% from the sales of other products such as grillers.

Subsequent to the FY 2020, PREI set up its own distribution outlets to increase its last mile delivery and operates 190 distribution outlets as of July 2021. This has enabled PREI to achieve revenue of US$1.3 million in the first 7 months of FY 2021.

PREI's fiscal year ends on December 31.

COVID-19 Impact and Mitigation Statement

As of September 18, 2021, COVID-19 infection cases have been increasing rapidly in the Philippines since early June, with almost 24,000 new infections reported on average each day, driven by the highly infectious Delta variant. Even with the increasing number of cases, the government is shifting to localised lockdowns from wide-scale mobility controls in a bid to revive the pandemic-hit economy. The country is gearing up for further vaccination efforts, with a mere 16% of the population being full vaccinated.

While this year has been difficult for many clients due to the pandemic, the demand for LPG products remains strong given the nature of the product as a household necessity and more households staying home for home cooking due to the mobility restrictions within the country. In addition, Gaz Lite products are better priced in comparison with other fuel alternatives due to the more affordable pricing with longer usage periods.

PREI has also introduced several measures at the head office and retail store levels. The head office employees practice social distancing with masks and facial shields on, and hand sanitizers are readily available in each meeting room. In the case of an employee being tested positive for COVID-19, the employee will be given time to recover while setting up provisional work from home arrangements. At the retail level, additional measures such as having plastic dividers are implemented to prevent infection.

Selected Consolidated Financial Information

PREI's audited consolidated financial statements as of December 31, 2018, 2019 and 2020 included in this Information Memorandum have been prepared in accordance with the Philippine Financial Reporting Standards and audited by R.G. Manabat & Co., a Philippine partnership and a member firm of KPMG, which expressed an unqualified opinion on such financial statements.

Pascal Resources Energy Inc Balance Sheet (USD)	FY Dec 2018 (Audited)	FY Dec 2019 (Audited)	FY Dec 2020 (Audited)
Assets			
Current Assets			
Cash	2,267,325	235,815	84,050
Trade and other receivables	370,850	533,160	430,139
Due from related parties	8,029,078	8,523,853	8,346,790
Inventories	783,426	1,117,817	1,093,143
Prepaid expenses and other current assets	260,275	277,213	249,911
Total Current Assets	**11,710,953**	**10,687,858**	**10,204,034**
Non Current Assets			
Property, plant and equipment	2,678,969	2,870,261	3,415,759
Investments in shares of stock	-	1,041,233	1,041,233
Deferred input VAT	32,639	69,261	54,878
Deferred tax assets	-	-	8,933
Total Noncurrent Assets	**2,711,608**	**3,980,755**	**4,520,803**
Total Assets	**14,422,561**	**14,668,613**	**14,724,837**
Liabilities			
Trade and other payables	2,828,847	167,583	344,963
Due to related parties	-	440,186	480,410
Loans payable - current portion	1,041,233	2,044,287	1,344,197
Other current liabilities	127,187	6,062	34,731
Total Current Liabilities	**3,997,267**	**2,658,118**	**2,204,301**
Noncurrent Liability			
Loans payable - noncurrent portion	-	1,517,805	2,082,466
Total liabilities	**3,997,267**	**4,175,923**	**4,286,767**
Equity			
Capital stock	10,412,328	10,412,328	10,412,328
Retained earnings	12,966	80,361	25,741
Total Equity	**10,425,295**	**10,492,689**	**10,438,070**
Total Liabilites and Equity	**14,422,561**	**14,668,613**	**14,724,837**

Pascal Resources Energy Inc Income Statement (USD)	FY Dec 2018 (Audited)	FY Dec 2019 (Audited)	FY Dec 2020 (Audited)
Sales	1,546,678	1,587,380	1,505,727
Cost of sales	737,477	675,783	693,778
Gross income	**809,201**	**911,597**	**811,949**
Operating expenses	786,687	746,885	676,992
Operating income	**22,514**	**164,712**	**134,957**
Interest expense	(6,029)	(99,493)	(210,995)
Foreign exchange loss	-	(119)	-
Interest income	1,167	339	209
Other income	546	61	14,064
	(4,316)	**(99,213)**	**(196,722)**
Income before income tax	**18,198**	**65,499**	**(61,764)**
Income tax expense	5,304	-	(8,681)
Total net income	**12,894**	**65,499**	**(53,083)**

OAKRIDGE ENERGY PRIVATE LIMITED ("OAKRIDGE")

Business Overview

Oakridge is a North India solar rooftop installer, offering services since 2017 in project design, implementation, and service with over 500 completed projects, 50 employees, and operations in six Indian states. Oakridge caters to commercial, industrial, government and residential customers.

Proceeds from the WLB4Climate loan to the Oakridge WLB4 SPV will be utilized in construction of new solar rooftop projects on government-owned small schools and colleges across Chandigarh and New Delhi. See "*Use of proceeds*" and "*Risk Factors – Risks Arising from Activities of the Clients of the Borrowers*" in this Information Memorandum for additional information.

The Oakridge WLB4 SPV

The WLB4Climate funds will be lent directly to a new Indian domiciled special purpose vehicle affiliate of Oakridge (the "**Oakridge WLB4 SPV**") that will be jointly owned by Oakridge and the CEO of Oakridge. The Oakridge WLB4 SPV will install, own and operate solar power plants on rooftops of public and private schools in Chandigarh and Delhi. The solar energy produced will be sold to the schools owning the rooftops under long dated Power Purchase Agreements. The Oakridge WLB4 SPV will be capitalized by the WLB4 loan alongside a 15% equity co-contribution from Oakridge.

Shareholding and Governance

Oakridge was founded by Shravan Sampath and Charanya Lakshmikumeran, owning 64.93% and 32.47%, respectively. The remaining 2.6% is capital invested by Mr. JP Chalasani, former CEO of India's largest wind company, Suzlon Energy, and former CEO of India's largest power company (by market capitalization), Reliance Power Ltd.

The Board consists of three executive directors and one non-executive director, VS Sampath. The Board does not have any sub-committees as it is not required under the Indian Companies Act 2013 for a company of Oakridge's size. The Advisory board consists of the Co-Founder, Ms. Lakshmikumeran, the non-executive director on the Board, VS Sampath, as well as the minority shareholder, JP Chalasani.

Operations, Product and Market

Historically, Oakridge was primarily operating under an Engineering, Procurement and Construction ("**EPC**") model, whereby Oakridge would design and construct the rooftop solar plant for clients and the client will then run and manage the assets thereafter. Oakridge is currently in transition from an EPC model to a blend of an EPC model and Power Purchase Agreement ("**PPA**") model. Under the PPA model, Oakridge engineers, develops, owns and manages the asset, with no need for the client to obtain funding, or make an upfront investment, as the asset is 100% owned by Oakridge. The client instead signs a long-term offtake contract (up to 25 years) to purchase the energy produced by the asset.

Solar projects are awarded through tenders. Growth depends on ability to successfully bid for the tenders and emerge as the lowest bidder. There are relatively low barriers to entry in the rooftop solar installation business as long as a new entrant has the specialization and financing needed.

Funding Sources & Liquidity

Oakridge has borrowed from both domestic and international lenders. 9% of total debt outstanding will mature in the next year; 12% in the next five years.

Oakridge has historically infused its business' surplus funds into new projects, with minimal increases in shareholder funds in recent years since profits (together with debt from Indian FIs) have been adequate to develop new projects under the PPA model. The only significant shareholder fund infusion was by Mr. JP Chalasani in December 2020.

Financial Results Commentary

Oakridge has been profitable since it entered the solar rooftop business in 2017, with a US$311,366 profit and a NI margin of 12.0% in FY Mar 2021. Apart from a COVID-19 induced dip in FY Mar 2020, top line has seen constant growth from FY Mar 2017 to FY Mar 2021, with sales increasing +53.1% YoY in FY Mar 2021, reaching US$2.60 million in FY Mar 2021. The gross margin averaged 49.3% during FY Mar 2019 to FY Mar 2021, with the EBITDA margin increasing over the period to 22.8% in FY Mar 2021. EBITDA increased +196.4% YoY in FY Mar 2021. Operating expenses as a percentage of sales has averaged 34.6% over the last three fiscal years, dropping to 24.1% in FY Mar 2021.

Fixed assets made up 25.5% of Total assets in FY Mar 2019, increasing to 52.1% in FY Mar 2021, reflecting the shift in business model to one where Oakridge owns the photovoltaic plants. Trade receivables as a percentage of total assets has averaged 18.7% over the last three fiscal years, standing at 14.7% in FY Mar 2021, and Debtors' days on hand only increased slightly from 51 days in FY Mar 2019 to 59 days in FY Mar 2021. Trade payables has averaged 2.7% over the same period and was 2.5% of total assets in FY Mar 2021. EBITDA to interest expense averaged 692% over the last three fiscal years, coming in at 664% in FY Mar 2021. Gearing (Debt/Equity) is 1.35x as at FY Mar 2021, and Debt/EBITDA is 2.1x for FY Mar 2021.

Oakridge's fiscal year ends on March 31.

COVID-19 Impact and Mitigation Statement

India has had two waves of COVID-19, the first wave beginning in March 2020 and the second wave beginning in April 2021.

During the first wave in 2020, there was no major COVID-19 induced slowdown early on in the pandemic as a lot of work was in Delhi, with less need to travel around. After an initial shut down of operations from March 23, 2020 to April 15, 2020, the government issued a notification stating that renewable energy projects were to be considered as Essential Services, with Oakridge resuming operations. On the other hand, COVID-19 drove an increased focus on operating costs across sectors.

During the second wave in April to June 2021, COVID-19 was a challenge, in terms of not being able to attend sites during lockdowns as precise design is required for rooftop construction. Oakridge saw a sharp decline in sales during the period with little activity. Oakridge adheres to COVID-19 prevention measures such as face masks, sanitizers, social distance at site, and follows COVID-19 guidance where a staff member has symptoms.

Selected Consolidated Financial Information

Oakridge's audited consolidated financial statements as of and for each of FY Mar 2018, FY Mar 2019, and FY Mar 2020 included in this Information Memorandum have been prepared in accordance with the Generally Accepted Accounting Principles in India and audited by K.K. Paul & Co, which expressed an unqualified opinion on such financial statements. The Provisional accounts for FY Mar 2021 have been included as well.

Oakridge Energy Pvt Ltd. Balance Sheet (USD)	FY Mar 2018 (Audited)	FY Mar 2019 (Audited)	FY Mar 2020 (Audited)	FY Mar 2021 (Provisional)
ASSETS				
Current Assets				
Inventories	-	42,922	23,912	29,626
Trade receivables	278,924	246,669	370,648	428,627
Cash and bank equivalent	194,759	105,877	382,972	249,361
Short term loan & advances	44,293	42,957	6,911	57,418
Other current assets	458,749	406,642	686,924	543,040
Total Current Assets	**976,725**	**845,068**	**1,471,366**	**1,308,073**
Noncurrent Assets				
Tangible assets	19,419	289,506	408,981	1,522,689
Intangible assets	-	-	-	-
Investments	-	1,442	9,887	90,239
Total Noncurrent Assets	**19,419**	**290,948**	**418,868**	**1,612,928**
Deferred tax asset	1,339	-	-	-
Total Assets	**997,483**	**1,136,015**	**1,890,234**	**2,921,001**
LIABILITIES AND EQUITY				
Current Liabilities				
Short term borrowings	-	433	669	669
Trade payables	381,070	58,010	12,302	72,644
Other current liabilities	119,526	333,735	319,325	504,294
Short term provisions	108,683	39,194	59,162	33,209
Total Current Liabilities	**609,279**	**431,372**	**391,459**	**610,817**
Non-current Liabilities				
Long term borrowing	16,351	52,812	569,546	1,252,523
Deferred tax liabilities	-	13,965	42,276	132,286
Minority Interest	-	-	-	0
Total Noncurrent Liabilities	**16,351**	**66,778**	**611,822**	**1,384,809**
Total Liabilites	**625,631**	**498,150**	**1,003,281**	**1,995,627**
EQUITY				
Shareholder's fund				
Share Capital	2,041	27,280	44,558	2,095
Reserves & surplus	369,811	395,679	471,988	787,288
Share premium account	-	214,907	370,408	135,991
Total Equity	**371,852**	**637,866**	**886,954**	**925,374**
Total Liabilities and Equity	**997,483**	**1,136,015**	**1,890,234**	**2,921,001**

Oakridge Energy Pvt Ltd. Income Statement (USD)	FY Mar 2018 (Audited)	FY Mar 2019 (Audited)	FY Mar 2020 (Audited)	FY Mar 2021 (Provisional)
Revenue from operations (gross)	1,431,294	1,600,268	1,598,372	2,590,179
Less: Excise duty	-	-	-	-
Revenue from operations (net)	1,431,294	1,600,268	1,598,372	2,590,179
Other income	30,385	138,406	98,808	8,786
Total revenue	**1,461,680**	**1,738,675**	**1,697,180**	**2,598,964**
Expenses				
Purchases of material	747,429	1,012,149	714,689	1,386,593
Purchase of stock in trade	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	(42,380)	18,770	(5,642)
Employee benefits expense	321,338	279,962	331,097	281,464
Finance costs	3,820	17,118	43,823	89,092
Depreciation & amortization expense	9,701	6,794	33,216	69,829
Other expenses	197,102	325,208	432,925	344,600
Total expenses	**1,279,390**	**1,598,852**	**1,574,519**	**2,165,936**
Profit / (Loss) before exceptional and extraordinary items and tax	**182,290**	**139,822**	**122,660**	**433,028**
Exceptional items	-	60,829	-	-
Profit / (Loss) before extraordinary items and tax	**182,290**	**78,993**	**122,660**	**433,028**
Extraordinary items				
Profit / (Loss) before tax	**182,290**	**78,993**	**122,660**	**433,028**
Tax expense				
(a) Current tax expense for current yea	-	38,303	19,319	32,790
(b) (Less): MAT credit (where applical	-	-	-	-
(c) Current tax expense relating to pri	-	-	-	-
(d) Net current tax expense	-	38,303	19,319	32,790
(e) Deferred tax (Liabilities)	-	15,111	27,953	88,873
Tax expense	**-**	**53,413**	**47,272**	**121,663**
Profit (Loss) from continuing opera	**182,290**	**25,580**	**75,388**	**311,366**
	-			
Profit (Loss) for the year	**182,290**	**25,580**	**75,388**	**311,366**

LABOURNET SERVICES INDIA PRIVATE LIMITED ("LSIPL")

Business Overview

LabourNet is an impact enterprise that creates sustainable benefits and livelihoods for workers in the informal sector in urban and rural areas of India through two complementary business units. Its skilling business provides vocational education, training services and certifications to facilitate wage employment and entrepreneurship, while its staffing business hires and manages payroll for corporations with large workforce requirements. Business is performed through two entities:

i) LabourNet Services India Private Limited ("**LSIPL**"), founded in 2008, which focuses on the skilling business.

ii) LabourNet Managed Services Private Limited ("**LMSPL**") which houses the staffing business catering to corporations and helps them plan and manage their staffing requirements.

LabourNet is in the process of merging LMSPL into LSIPL, and expects to close the process by the end of FY Mar 2022. LabourNet is active in 28+ sectors in over 60+ geographic clusters with 12,000 centres, schools and sites in 23 states and 5 union territories of India, employing 350+ people. It has skilled 1 million people, accessed/certified 1.5 million and placed 700,000 since inception.

Shareholding and Governance

Both LSIPL and LMSPL were founded by Dr. Gayathri Vasudevan (Executive Chairperson, and Interim CEO Skilling) and Rajesh AR (CEO). LMSPL is 100% owned by the two founders. On a fully diluted basis taking into account CCPS, LSIPL's current shareholders consist of the Promoters (46%), the Michael & Susan Dell Foundation (17%), Acumen Capital Partners (13%), Capital 4 Development Partners (**"C4D Partners"**) (12%) and others (11%).

Operations, Products and Market

LabourNet generates revenue through two businesses:

1) its "skilling" business earns fees by delivering assessment, certification and training programs for workers in the informal sector, which are sponsored by the government and through CSR initiatives of private sector employers to upskill the local workforce. Another revenue stream is from companies looking to upskill their work force, or suppliers.

2) the "staffing" business partners with corporations with large workforces to manage staffing requirements, including assessment, hiring and payroll. Roles catered for includes warehouse staff, logistics, electricians and manufacturing. LabourNet gets paid a markup on salaries of deployed workers, commission per gig (e.g., per number of blood tests carried out by a nurse) and per assessment, in addition to a one-time upfront fee.

Emphasizing on importance of skill development, Prime Minister Narendra Modi reiterated the need for skilling, re-skilling and up-skilling of people, setting a target of skilling 500 million people by 2022.

Funding Sources & Liquidity

LSIPL was capitalized by a US$710,000 equity injection led by Build India Trust, Acumen, MSDF and other investors in 2012. From December 2013 to March 2020, LSIPL raised several rounds of compulsory convertible preference shares ("**CCPS**") from Acumen, MSDF, C4D, and individual investors, representing an aggregated investment of US$7.2 million, which is 99% booked as share premium in LSIPL's books. However, note that the retained losses of LSIPL stand at US$4.39 million as of March 31, 2021, reducing LSIPL's equity value from share capital and CCPS.

The weighted average cost of debt for LSIPL is 6.3% and the weighted average time to maturity is 2.4 years. All loans are current per mid-October 2021. Three National Skill Development Corporation ("**NSDC**") loans (US$1.68 million, equal to 47.1% of total term loans for LSIPL) continue to remain under moratorium until at least March 2022 (two of the principal and interest, and one of the loans on principal only). The other Emergency Credit Line Guarantee Scheme ("**ECLGS**") facilities obtained from Grameen Capital, Axis Bank and IndusInd Bank were under moratorium of principal, and some of them also with regards to interest, until September 2021. Except for one loan from Grameen Capital (US$127,203) which is under moratorium until November 2021, these are no longer under moratorium and LabourNet is current. US$785,562, equivalent to 21% of combined total outstanding loans for LMSPL and LSIPL, have been restructured and seen maturity extensions to the first half of calendar year 2022. Total loans rescheduled for LMSPL amount to US$162,833 (92% of total outstanding term loans for LMSPL as of August 31, 2021) and total loans rescheduled for LSIPL amount to US$622,729 (17% of total outstanding term loans for LSIPL as of August 31, 2021).

The COVID-19 crisis delayed some of the payments from LSIPL's government clients, increasing LSIPL's accounts receivables. As of March 2021, accounts receivables were US$6.5 million, equivalent to 55% of Total assets and 126% of FY Mar 2021 Sales, with aging at PAR30 at 86%, PAR90 at 69% and PAR180 65%. Subsequent to the end of the reporting period, aging at PAR30 stood at 79%, PAR90 at 70% and PAR180 at 55% as of September 2021.

Financial Results Commentary

Historically, the majority of LabourNet's combined revenue has been generated through LSIPL, which reached US$15.54 million in FY Mar 2019, representing 85% of combined annual revenue. LSIPL had been profitable from FY Mar 2013 to FY Mar 2019, with EBITDA margins ranging between 10% and 13% and profit before tax margins between 1% and 6%. As the COVID-19 pandemic caused multiple nationwide lockdowns in India starting from March 2020, LSIPL's revenue decreased by 27% in FY 2020 and was further halved in FY Mar 2021 to only US$5.15 million.

This was caused initially by the restrictions limiting LSIPL's ability to deliver skilling services in person, and was later deepened by a) a general decrease in corporations' CSR budgets because of the pandemic, and b) a shift in government expenditure from supporting skilling programs to focus on immediate healthcare and economic relief. Due to the significant revenue reductions in FY Mar 2020 and FY Mar 2021, LSIPL generated a loss during each of these years.

LMSPL, LabourNet's staffing business, revenue increased 2.5-fold from FY Mar 2017 to FY Mar 2020, when it reached US$3.54 million. In FY Mar 2021, despite the COVID-19 pandemic, LMSPL achieved a small increase in Staffing revenue to reach US$3.60 million. It achieved break even in FY Mar 2018, but went back to generating losses in FY Mar 2020 due to shrinking margins during the COVID-19 pandemic as the demand for staffing services was reduced, and high finance costs driven by LabourNet's need to tap on loans from local financial institutions to finance its working capital needs during the pandemic. In FY Mar 2021, LMSPL managed a small profit before financing costs and a small net loss, despite gross margin increasing as LMSPL shifted focus to higher-margin industries such as healthcare and e-commerce.

Subsequent to the end of the reporting period, LSIPL has shown improved margins in FY Mar 2022, with a gross margin of 16% as of YTD August 2021. Moreover, in the first 6 months of FY Mar 2022, LSIPL has closed additional orderbooks totaling around US$1.9 million, out of which 55% are from corporate clients and 33% from healthcare clients, which reflect LabourNet's intention to shift focus away from government and quasi-government contracts, given the improved profitability and payment terms.

Subsequent to the end of the reporting period, LMSPL has also shown strong growth in FY Mar 2022, with revenue from the first 5 months of the year reaching the revenue generated during the whole of FY Mar 2021, and exceeding budget by approximately 10%.

Both LSIPL's and LMSPL's fiscal years end on March 31.

COVID-19 Impact and Mitigation Statement

India has had two waves of COVID-19, the first beginning in March 2020 and the second wave beginning in April 2021.

Most of FY 2019-20 was normal but then the first wave of COVID-19 happened. Revenues were adversely affected in the last quarter (January-March) of the fiscal year, especially the month of March 2020, due to the sudden lock downs and the related suspension of trainings at training centers. The first half of FY Mar 2021 saw very little activity, as the first set of lockdowns and restrictions meant only a small part of trainings could be conducted. Projects falling under government and quasi-government portfolios were completely put on hold for the whole of FY Mar 2021, resulting in a severe impact to over 50% of the revenues expected from these projects. Corporate clients were however open to move to hybrid skilling training, with part of the training done online.

This disruption accelerated LabourNet's shift to digital delivery. LabourNet adapted the curriculum for digital delivery, trained trainers in virtual classroom delivery and rolled out a learning management and training system with digital delivery. Some emergency aid projects and healthcare projects were also implemented, with the government and quasi-government sector focusing on skilling training and staffing in the healthcare sector, which meant that LabourNet's trainers and operations staff were deployed again.

As of now, and through the second wave, LabourNet has moved to conducting almost all training either virtually or using hybrid models of delivery, with the corporate sector having fully adopted the migration to digital.

Selected Consolidated Financial Information

LSIPL's audited consolidated financial statements as of and for each of FY Mar 2018, FY Mar 2019 and FY Mar 2020 included in this Information Memorandum have been prepared in accordance with the generally accepted accounting principles in India ("**Indian GAAP**") and audited by Balu and Anand Chartered Accountants, which expressed an unqualified opinion on such financial statements. Included in this Information Memorandum are also the unaudited provisional statements for FY Mar 2021.

LabourNet Services India Private Limited Balance Sheet (USD)	FY Mar 2018 (Audited)	FY Mar 2019 (Audited)	FY Mar 2020 (Audited)	FY Mar 2021 (Provisional)
ASSETS				
Current Assets				
Inventories	-	-	-	-
Trade Receivables	4,426,994	4,881,645	6,812,044	6,471,299
Cash and bank balances	289,015	411,249	3,214,294	210,151
Short term loans and advances	1,431,632	1,868,714	1,888,512	1,086,264
Other current assets	1,727,010	2,393,213	3,592,316	1,736,315
Total Current Assets	**7,874,652**	**9,554,820**	**15,507,166**	**9,504,029**
Noncurrent Assets				
Property, Plant and Equipment	-	-	-	-
Tangible assets	392,663	334,211	251,793	242,042
Intangible assets	587,300	618,721	622,336	373,470
Intangible assets under development	-	-	-	-
Capital work-in-progress	-	20,407	20,407	20,407
Loans and Advances	216,767	161,717	314,053	153,101
Noncurrent Investments	-	1,007	1,007	1,007
Deferred tax asset (Net)	513,548	270,397	643,958	1,461,293
Total Noncurrent Assets	1,710,278	1,406,460	1,853,553	2,251,320
Total Assets	**9,584,930**	**10,961,280**	**17,360,719**	**11,755,349**
LIABILITIES AND EQUITY				
Current Liabilities				
Short term borrowings	621,083	1,507,366	4,613,394	982,334
Trade payables	1,075,723	1,351,940	812,411	653,622
Other current liabilities	2,097,554	2,560,697	3,664,429	1,806,665
Short term provisions	795,521	190,845	98,591	239,755
Total Current Liabilities	**4,589,881**	**5,610,847**	**9,188,825**	**3,682,377**
Noncurrent Liabilities				
Long term borrowings	2,638,746	2,302,030	3,177,809	3,940,877
From Third Parties (notes)	*2,361,360*	*1,932,319*	*1,856,898*	*2,398,766*
From Banks (notes)	*277,386*	*369,712*	*262,883*	*730,777*
From Related Parties (notes)	-	-	*1,058,028*	*811,334*
Deferred tax liabilities (net)	-	-	-	-
Long term provisions	118,333	112,448	179,857	87,380
Total Noncurrent Liabilities	**2,757,079**	**2,414,478**	**3,357,666**	**4,028,257**
EQUITY				
Share Capital	3,706,443	3,706,443	4,118,193	4,267,671
Reserves and surplus	(1,468,473)	(770,488)	696,036	(222,956)
Total Equity	**2,237,970**	**2,935,955**	**4,814,228**	**4,044,716**
Total Liabilities and Equity	**9,584,929**	**10,961,280**	**17,360,719**	**11,755,349**

Income Statement (USD)	FY Mar 2018 (Audited)	FY Mar 2019 (Audited)	FY Mar 2020 (Audited)	FY Mar 2021 (Provisional)
Revenue from operations	12,295,337	15,336,655	11,117,816	5,005,270
Other income	100,596	204,825	234,434	140,942
Total revenue	**12,395,934**	**15,541,480**	**11,352,249**	**5,146,212**
Purchase of traded goods	-	-	-	-
Decrease / (increase) in inventories of traded goods	-	-	-	-
Employee benefits expense	4,475,960	4,464,265	4,708,975	2,660,544
Depreciation and amortization expenses	490,314	426,057	369,169	376,115
Finance costs	349,269	498,868	788,432	537,368
Other expenses	6,522,181	9,159,862	6,639,783	4,097,331
Training Costs (notes)	*4,182,011*	*5,687,929*	*3,994,173*	*3,013,622*
Certification and assessnent fees (notes)	*3,250*	*126,474*	*195,355*	*48,906*
Total Expenses	**11,837,723**	**14,549,053**	**12,506,360**	**7,671,357**
Profit / (Loss) before tax	**558,210**	**992,427**	**(1,154,111)**	**(2,525,146)**
Current tax	-	63,182	-	-
Deferred tax expense	(598,212)	240,079	(368,841)	(807,008)
Total tax expense	(598,212)	303,261	(368,841)	(807,008)
Profit / (Loss) for the year	**1,156,423**	**689,166**	**(785,270)**	**(1,718,138)**

LMSPL ’s audited consolidated financial statements as of and for each of FY Mar 2018, FY Mar 2019 and FY Mar 2020 included in this Information Memorandum have been prepared in accordance with the Indian GAAP and audited by K.R. Kamath & Co and Balu and Anand Chartered Accountants in FY Mar 2018 & FY Mar 2019 and FY Mar 2020 respectively. Such auditors expressed an unqualified opinion on such financial statements. Included in this Information Memorandum are also the unaudited provisional statements for FY Mar 2021.

LabourNet Managed Services Private Limited Balance Sheet (USD)	FY Mar 2018 Audited	FY Mar 2019 Audited	FY Mar 2020 Audited	FY Mar 2021 (Provisional)
ASSETS				
Current Assets				
Trade receivables	288,863	319,378	513,234	587,264
Cash and cash equivalents	16,305	21,348	3,781	6,504
Short-term loans and advances	125,142	185,065	863,761	141,652
Other current assets	-	5,113	28,709	-
Total Current Assets	**430,310**	**530,904**	**1,409,486**	**735,419**
Noncurrent Assets				
Property, plant and equipment	1,436	850	436	436
Deferred tax assets (Net)	673	595	27,783	27,783
Long-term loans and advances	-	37,639	37,639	44,238
Total non current assets	2,109	39,085	65,858	72,456
Total Assets	**432,419**	**569,989**	**1,475,344**	**807,876**
LIABILITIES AND EQUITY				
Current Liabilities				
Short - term borrowings	70,441	60,344	65,768	63,547
Trade payables	2,627	195,601	387,859	420,612
Other current liabilities	352,776	239,716	545,793	105,849
Short - term provisions	13,678	21,670	13,932	12,886
Total Current Liabilities	**434,268**	**517,330**	**1,013,352**	**602,895**
Noncurrent Liabilities				
Long - term borrowings	-	-	488,110	275,065
Long - term provisions	-	-	-	-
Total Noncurrent Liabilities	**-**	**-**	**488,110**	**275,065**
EQUITY				
Share Capital	1,360	1,360	1,360	1,360
Reserves and surplus	(3,210)	51,298	(27,479)	(71,445)
Total Equity	**(1,849)**	**52,659**	**(26,119)**	**(70,084)**
Total Liabilities and Equity	**432,419**	**569,989**	**1,475,344**	**807,876**

LabourNet Managed Services Private Limited Income Statement (USD)	FY Mar 2018 Audited	FY Mar 2019 Audited	FY Mar 2020 Audited	FY Mar 2021 (Provisional)
Revenue from operations	2,303,009	2,717,713	3,533,524	3,597,066
Other income	2,290	46,139	9,522	1,176
Total Revenue	**2,305,299**	**2,763,852**	**3,543,046**	**3,598,241**
Employee benefit expenses	2,153,308	2,685,528	3,521,602	3,523,925
Finance costs	1,857	5,268	71,469	54,450
Depreciation & amortization expenses	359	579	408	-
Other expenses	108,784	44,077	54,193	63,276
Total expenses	**2,264,308**	**2,735,453**	**3,647,672**	**3,641,651**
Profit/(Loss) before tax	40,990	28,400	(104,626)	(43,410)
Exceptional income (reversal of Service tax interest)	-	33,386	-	-
Profit/(Loss) before tax after exceptional item	40,990	61,786	(104,626)	(43,410)
Current year tax	13,505	7,891	-	-
Deferred tax	1,485	76	(26,844)	-
Total tax expense	14,990	7,967	(26,844)	-
Profit / (Loss) for the year	**26,000**	**53,819**	**(77,782)**	**(43,410)**