

## TERMS AND CONDITIONS OF THE BONDS

*The following is the text of the conditions of the Bonds (the "Conditions") which (subject to modification and except for the paragraphs in italics) will be endorsed on the Certificates issued in respect of the Bonds:*

The US\$27,000,000 3.90 per cent. Women's Livelihood Bonds due 2025 (the "**Bonds**") of WLB Asset II C Pte. Ltd. (the "**Issuer**") are constituted by a Trust Deed (the "**Trust Deed**") dated December 23, 2021 (the "**Closing Date**") made between (i) the Issuer, (ii) Impact Investment Exchange Pte. Ltd. ("**IIX**"), (iii) The Bank of New York Mellon, London Branch (the "**Bonds Trustee**", which expression shall include each person or persons for the time being acting as bonds trustee or bonds trustees pursuant to the Trust Deed) as trustee for the holders of the Bonds (the "**Bondholders**"), and (iv) The Bank of New York Mellon, Singapore Branch, as the security trustee (the "**Security Trustee**," which expressly shall include each person or persons for the time being acting as security trustee or security trustees pursuant to the Trust Deed).

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 the Closing Date (the "**Charge Over Accounts**") between (i) the Issuer and (ii) the Security Trustee. The security created pursuant to the Charge Over Accounts will be held by the Security Trustee for the benefit of the Bondholders, the Permitted Hedging Counterparties (as defined in Condition 8.2), the Agents (as defined below), the Bonds Trustee, the Security Trustee, USIDFC (as defined in Condition 8.2), the Subordinated Investor (as defined in Condition 8.2) and the Portfolio Manager (as defined in Condition 10.3) (together, the "**Secured Parties**") pursuant to the terms of the Trust Deed.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Trust Deed. Terms and expressions used but not defined herein have the respective meanings given to them in the Trust Deed. Copies of the Trust Deed, the Charge Over Accounts and the agency agreement dated the Closing Date (the "**Agency Agreement**") made between (i) the Issuer, (ii) IIX, (iii) the Bonds Trustee, (iv) The Bank of New York Mellon, London Branch, as the principal paying agent (the "**Principal Paying Agent**", which expression shall include its successor(s)), (v) The Bank of New York Mellon SA/NV Dublin Branch, as the transfer agent (the "**Transfer Agent**", which expression shall include its successor(s)), and (vi) The Bank of New York Mellon SA/NV Dublin Branch, as the registrar (the "**Registrar**", which expression shall include its successor(s)), and together with the Principal Paying Agent and the Transfer Agent, the "**Agents**") are, for so long as there are outstanding Bonds, available for inspection during normal business hours by the Bondholders, subject to prior written notice and the provision of proof of holdings, at the principal office for the time being of the Bonds Trustee, being at the Closing Date at One Canada Square, London, E14 5AL, United Kingdom and at the specified office of each Agent. The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Charge Over Accounts and the Agency Agreement applicable to them.

*The owners shown in the records of Euroclear Bank SA/NV and/or Clearstream Banking S.A. of book-entry interests in the Bonds are deemed to have notice of all the provisions of the Trust Deed, the Charge Over Accounts and the Agency Agreement applicable to them.*

### 1. FORM, DENOMINATION AND TITLE

#### 1.1 Form and Denomination

The Bonds are issued in registered form in denominations of US\$250,000 and integral multiples of US\$1,000 in excess thereof. A certificate (each a "**Certificate**") will be issued to each Bondholder in respect of its registered holding of Bonds. Each Certificate will be serially numbered with an identifying number which will be recorded on the relevant Certificate and in the register of Bondholders (the "**Register**") which the Issuer will procure to be kept by the Registrar.

#### 1.2 Title

Title to the Bonds will pass upon transfer and registration in the Register in accordance with the provisions of the Agency Agreement.

### 1.3 **Holder Absolute Owner**

The Issuer, any Agent, the Bonds Trustee and the Security Trustee may (to the fullest extent permitted by applicable laws) deem and treat any person in whose name a Bond is registered as the absolute owner thereof for all purposes (whether or not the Bond shall be overdue and notwithstanding any notice of ownership or writing on the Bond or Certificate or any notice of previous loss or theft of the Bond or Certificate or of any trust or interest therein) and shall not be required to obtain any proof thereof or as to the identity of such person.

## 2. **TRANSFER OF THE BONDS, ISSUE OF CERTIFICATES AND ACCOUNTS**

### 2.1 **Transfers**

A Bond may be transferred by depositing the Certificate issued in respect of that Bond, with the form of transfer on the back duly completed and signed by the holder or his attorney duly authorised in writing, at the specified office of the Registrar or any of the Agents. No transfer of title to a Bond will be valid unless and until entered in the Register.

### 2.2 **Delivery of New Certificates**

Each new Certificate to be issued upon transfer of Bonds will, within seven Business Days of receipt by the Registrar or, as the case may be, any other relevant Agent of the duly completed form of transfer endorsed on the relevant Certificate, be sent at the risk of the holder entitled to the Bond to the address specified in the form of transfer. For the purposes of this Condition, "**Business Day**" shall mean a day on which banks are open for general business (excluding Saturdays, Sundays and public holidays) in the city in which the specified office of the Agent with whom a Certificate is deposited in connection with a transfer is located.

*Except in the limited circumstances described herein (see "The Global Certificate – Exchange"), owners of interests in the Bonds will not be entitled to receive physical delivery of Certificates. Issues of Certificates upon transfer of Bonds are subject to compliance by the transferor and transferee with the certification procedures described above and in the Agency Agreement.*

Where some but not all of the Bonds in respect of which a Certificate is issued are to be transferred, a new Certificate in respect of the Bonds not so transferred will, within seven Business Days of receipt by the Registrar or the relevant Agent of the original Certificate, be sent at the risk of the holder of the Bonds not so transferred to the address of such holder appearing on the Register or as specified in the form of transfer.

### 2.3 **Formalities Free of Charge**

Registration of a transfer of Bonds will be effected without charge by or on behalf of the Issuer or any of the Agents but upon payment (or the giving of such indemnity as the Issuer or any of the Agents may require) in respect of any Tax or other governmental charges which may be imposed in relation to such transfer.

### 2.4 **Closed Periods**

No Bondholder may require the transfer of a Bond to be registered during the period of 15 days ending on (and including) the due date for any payment of principal or interest on that Bond.

### 2.5 **Regulations**

All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer of Bonds scheduled to the Trust Deed. The regulations may be changed by the Issuer, with the prior written approval of the Registrar. A copy of the current regulations will be available for inspection by Bondholders with prior written notice and satisfactory proof of holding between 9:00 a.m. and 3:00 p.m. (London Time) from Monday to Friday (other than public holidays) at the specified office of the Principal Paying Agent.

## 2.6 Accounts

The Issuer must establish each Account prior to the Closing Date and must maintain each Account until all Bonds have been fully and unconditionally redeemed in accordance with the Transaction Documents (as defined in Condition 8.2).

## 2.7 Funding Account

(a) On the Closing Date, the Issuer must ensure that all Bond proceeds, and all proceeds of the Subordinated Debt (as defined in Condition 8.2), are deposited directly into the Funding Account.

(b) From (and including) the Closing Date to (but excluding) the date that is 120 days after the Closing Date, the Issuer may apply amounts standing to the credit of the Funding Account to:

(i) make:

(1) Loans to Borrowers (each as defined in Condition 8.2); and

(2) payments due to Permitted Hedging Counterparties (other than a Defaulting Hedging Counterparty) under the Permitted Hedging Agreements; and

(ii) pay:

(1) any due and payable taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed on the Issuer by any Government Agency (as defined in Condition 5);

(2) any due and payable administrative costs and expenses properly incurred by the Issuer in connection with the establishment and operation of the Issuer (including management fees payable by the Issuer to the Portfolio Manager pursuant to the terms of the Portfolio Management Agreement (as defined in Condition 10.3) and to the Corporate Services Provider under the Administration Agreement (each as defined in Condition 10.3));

(3) any fees, costs or expenses properly incurred by the Issuer (or reimbursement of any such fees, costs or expenses incurred by the Portfolio Manager on behalf of the Issuer) in connection with the extension of Loans to the Borrowers, the preparation and entering into the Permitted Hedging Agreements or any other activities relating to the establishment or operation of the Issuer;

(4) any fees due and payable to USIDFC in accordance with the terms of the Limited Guarantee (as defined in Condition 8.2);

(5) any fees, costs and expenses due and payable to the Bonds Trustee, the Security Trustee and the Agents in accordance with the terms of the Transaction Documents; and

(6) any fees due and payable to MFX Solutions Inc. under the Additional Access Fee Agreement between the Issuer and MFX Solutions Inc. dated on or around the Closing Date;

(together, the "**Initial Transaction Costs**") **PROVIDED THAT** the total amount which may be withdrawn from the Funding Account for the payment of the Initial Transaction Costs shall not exceed US\$1,440,750 (the "**Initial Transaction Costs Limit**").

(c) On the date that is 120 days after the Closing Date, the Issuer:

- (i) must transfer a total of US\$146,250 from the Funding Account to the Debt Service Reserve Account;
  - (ii) if the amount of Initial Transaction Costs is less than the Initial Transaction Costs Limit, must transfer an amount representing the difference to the Collection Account; and
  - (iii) must transfer from the Funding Account the credit balance (if any) remaining in the Funding Account after all other withdrawals, applications and transfers under this Condition 2.7 (including any transfers pursuant to Condition 2.7(c)(ii)) prior to that date to (a) a separate sub-account of the Recovery Account if such credit balance is more than US\$200,000 or (b) the Collection Account if such credit balance is not more than US\$200,000.
- (d) The Issuer must not use amounts standing to the credit of the Funding Account for any purpose other than as permitted under this Condition 2.7.

## 2.8 Debt Service Reserve Account

- (a) If, on any Expense Payment Date or Bond Payment Date (each as defined in Condition 7.4), the credit balance of the Collection Account is insufficient to pay all amounts payable on that date in accordance with Condition 3.2(a) items (i) to (vi) (such deficiency being the "**Deficit**"), the Issuer must transfer from the Debt Service Reserve Account to the Collection Account an amount equal to the lesser of the Deficit and the credit balance of the Debt Service Reserve Account for application in accordance with Condition 3.2(a).
- (b) On the Maturity Date (as defined in Condition 8.1), the Issuer must transfer the credit balance (if any) of the Debt Service Reserve Account into the Collection Account.
- (c) The Issuer must not use amounts standing to the credit of the Debt Service Reserve Account for any purpose other than as permitted under this Condition 2.8 or Condition 8.2.

## 2.9 Recovery Account

- (a) The Issuer must, promptly following the occurrence of a Special Redemption Event (as defined in Condition 8.2), open a separate sub-account of the Recovery Account in respect of each Accelerated Loan (other than an Accelerated Loan described in limb (c) of the definition thereof) and any Unfunded Amount (each as defined in Condition 8.2).
- (b) The Issuer must, immediately following receipt, deposit into the relevant sub-account of the Recovery Account for that Accelerated Loan (other than an Accelerated Loan described in limb (c) of the definition thereof):
  - (i) all amounts received by it in respect of each Accelerated Loan (other than an Accelerated Loan described in limb (c) of the definition thereof), net of any costs directly incurred in the recovery of such amounts; and
  - (ii) each USIDFC Covered Amount received by it in respect of that Accelerated Loan (other than an Accelerated Loan described in limb (c) of the definition thereof).
- (c) The Issuer must not use amounts standing to the credit of a sub-account of the Recovery Account for any purpose other than as permitted under this Condition 2.9 or Condition 8.2.

## 2.10 USIDFC Reserve Account

- (a) In accordance with Condition 3.2(a), on each Bond Payment Date the Issuer shall deposit into the USIDFC Reserve Account an amount sufficient to pay the maximum amount of the next succeeding fee to USIDFC under the terms of the Limited Guarantee.

- (b) On each Expense Payment Date and Bond Payment Date on which fees are payable to USIDFC under the terms of the Limited Guarantee, the Issuer shall make payment of an amount equal to such fees payable from the USIDFC Reserve Account.
- (c) Upon the determination by the Issuer that no further fees will be payable by it to the USIDFC under the terms of the Limited Guarantee, the Issuer must transfer the credit balance (if any) of the USIDFC Reserve Account into the Collection Account.

#### 2.11 **Collection Account**

- (a) Subject to Conditions 2.7 to 2.10 (inclusive) the Issuer must, immediately following receipt, deposit all monies received by it into the Collection Account.
- (b) The Issuer must not use amounts standing to the credit of the Collection Account for any purpose other than as permitted under Condition 3.2.

### 3. **STATUS AND PRIORITY OF PAYMENTS**

#### 3.1 **Status**

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, subject to the priority of payments set out in Condition 3.2, 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.

#### 3.2 **Priority of Payments**

- (a) *Pre-enforcement Order of Priority*

At any time before the security created under the Charge Over Accounts is enforced and subject to Condition 8.2, the Issuer shall not withdraw or apply or instruct the Account Bank (as defined in Condition 8.2) to withdraw or apply any funds from the Collection Account prior to the date that all amounts due under the Bonds and the Transaction Documents have been paid in full; **provided that**, the Issuer may withdraw or apply funds from the Collection Account towards the following items in the following order of priority (in each case, only if and to the extent that payments or provisions of a higher order of priority have been made in full and to the extent that the Collection Account will not have a debit balance as a result):

- (i) *first*, in the case of both an Expense Payment Date and a Bond Payment Date, in or towards payment, *pari passu* and rateably, of any due and payable Taxes imposed on the Issuer by any Government Agency;
- (ii) *second*, in the case of both an Expense Payment Date and a Bond Payment Date, in or towards payment, *pari passu* and rateably, of the remuneration of and all fees, costs, charges, expenses and liabilities incurred by the Bonds Trustee, Security Trustee and each Agent (when acting as agent of the Trustee in accordance with clause 2.4 of the Trust Deed and clause 4.1 of the Agency Agreement), in performing their respective functions under the Transaction Documents;
- (iii) *third*, in the case of both an Expense Payment Date and a Bond Payment Date or other payment date under a Permitted Hedging Agreement (as defined in Condition 8.2), in or towards payment, *pari passu* and rateably, of: (1) the remuneration of and all fees, costs, charges, expenses and liabilities incurred by the Agents in performing their functions under the Transaction Documents (to the extent not already satisfied under Condition 3.2(a)(ii)

above); and (2) payments due to Permitted Hedging Counterparties (other than a Defaulting Hedging Counterparty) under the Permitted Hedging Agreements;

- (iv) *fourth*, in the case of a Bond Payment Date only, into the USIDFC Reserve Account an amount sufficient to pay the maximum amount of the next succeeding fee to USIDFC under the terms of the Limited Guarantee;
- (v) *fifth*, in the case of both an Expense Payment Date and a Bond Payment Date, in or towards payment, *pari passu* and rateably, of:
  - (1) any due and payable administrative costs and expenses properly incurred by the Issuer in connection with the establishment and operation of the Issuer (including management fees payable by the Issuer to the Portfolio Manager pursuant to the terms of the Portfolio Management Agreement and to the Corporate Services Provider under the Administration Agreement), up to an amount equal to the Senior Expenses Cap for the related payment period less the amount of Senior Expenses previously paid in such period, **provided that** if an Event of Default has occurred and is continuing,
    - a. the Senior Expenses Cap shall not apply in respect of such administrative costs and expenses, other than management fees payable by the Issuer to the Portfolio Manager pursuant to the terms of the Portfolio Management Agreement; and
    - b. if the Portfolio Manager has neither consented nor contributed (whether in whole or in part) to such Event of Default, the Senior Expenses Cap shall also not apply in respect of management fees payable by the Issuer to the Portfolio Manager pursuant to the terms of the Portfolio Management Agreement; and
  - (2) costs and expenses properly incurred by the Issuer (including reasonable legal costs) in connection with the realisation, recovery or enforcement of any Loan, up to an amount equal to the Senior Expenses Cap for the related payment period less the amount of Senior Expenses previously paid in such period, **provided that** if an Event of Default has occurred and is continuing, the Senior Expenses Cap shall not apply in respect of such administrative costs and expenses;
- (vi) *sixth*, in the case of a Bond Payment Date only, in or towards payment of interest due and payable to Bondholders in respect of the Bonds, *pari passu* and rateably;
- (vii) *seventh*, in the case of a Bond Payment Date only and if such date is the Maturity Date, and at the sole discretion of the Issuer, into a sub-account of the Collection Account an amount up to the Reserve Amount (as defined below), **provided that**:
  - (1) on the Maturity Date, there are insufficient funds in the Collection Account (which shall, for the avoidance of doubt, be calculated without accounting for any Reserve Amount) to pay Bondholders all amounts set out in Condition 3.2(a)(viii) below in accordance with the priority of payments set out in this Condition 3.2(a); and
  - (2) there is a reasonable prospect that the Issuer will receive, during the period between the Maturity Date and the Long-Stop Date (both dates inclusive), proceeds from the realisation, recovery or enforcement of any Accelerated Loan in aggregate amount greater than the Reserve Amount;

- (viii) *eighth*, in the case of a Bond Payment Date only, in or towards payment of principal and any other amounts due and payable to Bondholders in respect of the Bonds, *pari passu* and rateably, including any such amounts due and payable on early redemption of the Bonds;
- (ix) *ninth*, in the case of a Bond Payment Date only, interest, fees and expenses accrued and unpaid on the Subordinated Debt (net of any withholding Taxes imposed on the Issuer in connection therewith by any Government Agency, which shall be paid to such Government Agency);
- (x) *tenth*, in the case of Bond Payment Date only and if such date is the Maturity Date, and at the sole discretion of the Issuer, into a sub-account of the Collection Account an amount up to the Wind-down Amount (such account, the “**Wind-down Amount Sub-account**”);
- (xi) *eleventh*, in the case of the Bond Payment Date only and if such date is the Maturity Date or the Long-Stop Date, the unpaid and outstanding principal of the Subordinated Debt;
- (xii) *twelfth*, in the case of a payment date under a Permitted Hedging Agreement, in or towards payments due to any Defaulting Hedging Counterparty (as defined below) under the Permitted Hedging Agreements;
- (xiii) *thirteenth*, in the case of an Expense Payment Date, a Bond Payment Date or any applicable payment date in or towards payment, *pari passu* and rateably, of (1) any due and payable administrative costs and expenses (if any) properly incurred by the Issuer in connection with the establishment and operation of the Issuer (including management fees payable by the Issuer to the Portfolio Manager pursuant to the terms of the Portfolio Management Agreement and to the Corporate Services Provider under the Administration Agreement), not paid by reason of the Senior Expenses Cap; (2) costs and expenses properly incurred by the Issuer (including reasonable legal costs) in connection with the realisation, recovery or enforcement of any Loan, not paid by reason of the Senior Expenses Cap; (3) only to the extent funds are received from the Monetary Authority of Singapore with respect to the Sustainable Bond Grant Scheme, the amounts up to the US\$20,000 (Twenty Thousand U.S. Dollars) payable to IIX Global Charitable Limited for their second party opinion certifying compliance of the Bonds with the International Capital Markets Association's Sustainability Bond Guidelines and the ASEAN Capital Markets Forum's Social Bond Standards and attached as an annex to the Information Memorandum relating to the offering of the Bonds; and (4) only to the extent funds are received from the Monetary Authority of Singapore with respect to the Asian Bond Grant Scheme, the amounts up to US\$50,000 (Fifty Thousand U.S. Dollars) payable to the Portfolio Manager as a contingent fee under the Portfolio Management Agreement; and
- (xiv) *fourteenth*, in the case of a Bond Payment Date only and if such date is the Maturity Date or the Long-Stop Date, the surplus (if any) shall be paid to the Portfolio Manager.

For the avoidance of doubt, nothing in this Condition 3.2(a) shall require the postponement or deferral of the date of payment of any amounts owing under the Bonds or any Transaction Document or Permitted Hedging Agreement from the date for which such payments are due in accordance with their respective terms.

In this Condition, “**Defaulting Hedging Counterparty**” means any Permitted Hedging Counterparty in respect of which an Event of Default (as defined in the relevant Permitted Hedging Agreement) in relation to which such Permitted Hedging Counterparty is the Defaulting Party (as defined in the relevant Permitted Hedging Agreement) occurs.

In this Condition, “**Reserve Amount**” means US\$400,000 or such other amount as may be approved by the Bondholders by way of an Extraordinary Resolution.

In this Condition, "**Wind-down Amount**" means US\$50,000 or such other amount as may be approved by the Bondholders by way of an Extraordinary Resolution.

(b) *Application of Reserve Amount and Wind-down Amount*

- (i) The Issuer may withdraw all or part of the Reserve Amount and Wind-down Amount from the Collection Account at any time on or after the Maturity Date in or towards payment of:
  - (1) any due and payable administrative costs and expenses properly incurred by the Issuer in connection with the operation and winding down of the Issuer (including fees payable by the Issuer to the Corporate Services Provider under the Administration Agreement); and
  - (2) (in the case of the Reserve Amount only) costs and expenses properly incurred by the Issuer (including reasonable legal costs) in connection with the realisation, recovery or enforcement of any Accelerated Loan.
- (ii) If, at any time after the Maturity Date, there is no reasonable prospect that the Issuer will receive, during the period between the date of such determination and the Long-Stop Date (both dates inclusive), proceeds from the realisation, recovery or enforcement of any Accelerated Loan in aggregate amount greater than the remaining Reserve Amount standing to the credit of the relevant sub-account of the Collection Account on the date of such determination, the Issuer shall, on the next Bond Payment Date, Expense Payment Date or any other payment date, as applicable, apply such remaining Reserve Amount towards the payment of all amounts payable under Condition 3.2(a)(viii), 3.2(a)(x), 3.2(a)(xii) and 3.2(a)(xiv).
- (iii) At the time of the winding down of the Issuer, if the Issuer determines in its sole discretion that there will be no further administrative costs or expenses payable by the Issuer in connection with the operation and winding down of the Issuer (including fees payable by the Issuer to the Corporate Services Provider under the Administration Agreement), the Issuer shall apply any funds remaining in the Wind-down Amount Sub-account towards the payment of all amounts payable under Condition 3.2(a)(xii) and 3.2(a)(xiv).

(c) *Post-enforcement Order of Priority*

At any time after the security created under the Charge Over Accounts is enforced, all moneys received by the Bonds Trustee or the Security Trustee in connection with the realisation and enforcement of the Charge Over Accounts or credited to the Collection Account shall be held on trust for the payees referred to below to be applied in the following order of priority (in each case only if and to the extent that payments or provisions of a higher priority have been made in full and to the extent that the Collection Account will not have a debit balance as a result):

- (i) *first*, in or towards payment of all amounts owing to the Security Trustee to indemnify the Security Trustee against all loss or liability incurred by the Security Trustee in acting under the Trust Deed and the Charge Over Accounts;
- (ii) *second*, in or towards payment, *pari passu* and rateably, of the remuneration of and the fees, costs, charges, expenses and liabilities incurred by the Bonds Trustee, the Security Trustee and each Agent (when acting as agent of the Trustee in accordance with clause 2.4 of the Trust Deed and clause 4.1 of the Agency Agreement) in performing their respective functions under the Transaction Documents;
- (iii) *third*, in or towards payment, *pari passu* and rateably, of (1) the remuneration of and the fees, costs, charges, expenses and liabilities properly incurred by the Agents in performing their respective functions under the Transaction Documents (to the extent not already



satisfied under Condition 3.2(c)(ii) above); and (2) payments due to any Permitted Hedging Counterparties (other than a Defaulting Hedging Counterparty) under a Permitted Hedging Agreement;

- (iv) *fourth*, in or towards payment of all amounts owing to USIDFC under the Limited Guarantee;
- (v) *fifth*, in or towards payment of all amounts owing to the Portfolio Manager and the Corporate Services Provider, *pari passu* and rateably, under the Transaction Documents;
- (vi) *sixth*, in or towards payment of all money owing to the Bondholders in respect of the Bonds, *pari passu* and rateably;
- (vii) *seventh*, the interest, fees and expenses accrued and unpaid on the Subordinated Debt (to the extent payable in cash under the terms thereof and net of any withholding Taxes imposed on the Issuer in connection therewith by any Government Agency, which shall be paid to such Government Agency), and then the unpaid and outstanding principal of the Subordinated Debt;
- (viii) *eighth*, in or towards payments due to any Defaulting Hedging Counterparty (as defined in Condition 3.2(a) above), in performing their respective functions under the Permitted Hedging Agreements; and
- (ix) *ninth*, the surplus (if any) to the Issuer.

This Condition 3.2(c) will override any appropriation made by the Issuer.

#### 4. SECURITY

- (a) The Security Trustee has, for and on behalf of the Bondholders, the Permitted Hedging Counterparties, the Subordinated Investor and the other Secured Parties entered into the Trust Deed in order that the Bonds and the Permitted Hedging Obligations be secured by the Charge Over Accounts in accordance with and subject to the terms of the Trust Deed.
- (b) The Charge Over Accounts is governed by the laws of Singapore and has been made in favour of the Security Trustee which holds the benefit of the security created thereunder for the Bondholders, the Permitted Hedging Counterparties, the Subordinated Investor and the other Secured Parties in accordance with and subject to the terms of the Trust Deed.
- (c) Subject to the provisions of the Trust Deed, the security created under the Charge Over Accounts may only be enforced by the Security Trustee.

#### 5. COVENANTS

5.1 The Issuer has given certain covenants to the Bonds Trustee pursuant to the Trust Deed. In particular, except with the prior written consent of the Bonds Trustee or as expressly provided in these Conditions or any of the Transaction Documents, the Issuer shall not, so long as any Bond remains outstanding:

- (a) *Negative Pledge*

create or permit to subsist any mortgage, charge, lien, pledge or other security interest of any kind, however created or arising, including anything analogous to any of the foregoing under the laws of any jurisdiction, over the whole or any part of its present or future assets, revenues or undertaking other than:

- (i) the security over the Accounts created under the Charge Over Accounts;

(ii) any lien over an asset arising by operation of law and in the ordinary course of the Issuer's business, including a lien in favour of a Government Agency in respect of any due and unpaid Taxes of the Issuer; or

(iii) any lien arising out of any Permitted Hedging Agreement;

(b) *Restriction on Activities*

carry on any business activity whatsoever other than as described in the Information Memorandum relating to the offering of the Bonds and, in respect of that business, including:

(i) enter into the Transaction Documents to which it is a party and preserve, exercise and enforce its rights and perform and observe its obligations under and pursuant to the Transaction Documents to which it is a party;

(ii) issue the Bonds and the Subordinated Debt;

(iii) perform any act, incidental to or necessary in connection with any of the above, including entering into Permitted Hedging Agreements;

(iv) engage in those activities necessary for its continued existence and proper management; and

(v) maintain at all times at least one independent director;

(c) *No Real Property*

directly or indirectly own real property.

(d) *Non-disposal*

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 undertakings or any interest, right or benefit in respect of any of them or agree or purport to do so other than:

(i) the security over the Accounts created under the Charge Over Accounts or any transfer or disposal of, or grant of any right to acquire, any of the Company's assets, revenues or undertakings or any interest, right or benefit in respect of any of them pursuant to the Limited Guarantee or the Permitted Hedging Agreements; and

(ii) in the reasonable judgment of the Portfolio Manager, any Accelerated Loan described in limbs (a) and (c) of the definition thereof, including, without limitation, pursuant to restructuring or enforcement proceedings or by sale or other disposal to a collection agent or recovery specialist;

(e) *Indebtedness*

create, incur or permit to subsist any Indebtedness (as defined below) of the Issuer, other than the Subordinated Debt, the Limited Guarantee and Permitted Hedging Obligations, or give any guarantee or indemnity in respect of Indebtedness or of any other obligation of any person.

In this Condition:

**"Government Agency"** means any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity; and

**"Indebtedness"** means any indebtedness of any person for or in respect of:

- (i) monies borrowed;
  - (ii) any amount raised by acceptance under any acceptance credit facility;
  - (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
  - (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted accounting principles in Singapore, be treated as a finance or capital lease;
  - (v) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
  - (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
  - (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
  - (viii) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
  - (ix) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (viii) above;
- (f) *Amendment or Prepayment of Subordinated Debt*
- amend any term of the Subordinated Debt (other than amendments that, in the opinion of the Issuer, are of a formal, minor or technical nature or to correct a manifest error), or pay any principal of or any interest on the Subordinated Debt other than as contemplated in these Conditions;
- (g) *Merger and Consolidation*
- directly or indirectly consolidate or merge with or into another person; and
- (h) *No Subsidiaries or Employees*
- directly or indirectly incorporate or acquire a subsidiary or have any employees.

5.2 For so long as any Bonds are outstanding, the Issuer will provide to the Bond Trustee an initial loan schedule, semi-annual loan performance reports, annual audited accounts, semi-annual unaudited accounts, semi-annual certificates of compliance and semi-annual reports and annual reports in relation to the Borrowers prepared by the Portfolio Manager.

5.3 If the Portfolio Manager fails to perform or observe any of its obligations under the Portfolio Management Agreement, and such failure continues for a period of 60 days following the service by the Bonds Trustee on the Portfolio Manager, of notice requiring the same to be remedied, the Bonds Trustee may and if instructed by an Extraordinary Resolution of the Bondholders and subject to being indemnified and/or secured and/or pre-funded to its satisfaction, shall, remove and replace the Portfolio Manager.

## 6. INTEREST

### 6.1 Interest Rate and Payment Dates

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 Bond Payment Date. The first payment (representing a full six months' interest) for the period from and including December 23, 2021 to but excluding June 23, 2022 and amounting to US\$19.50 per US\$1,000 in principal amount of Bonds shall be made on June 23, 2022.

### 6.2 Interest Accrual

Interest also accrues at the rate of 3.90 per cent. per annum on the amount of any interest accrued but unpaid on any prior Bond Payment Date (excluding any Interest Shortfall Amounts (as defined in Condition 8.2(e))).

### 6.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period of less than six months, it shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed on the basis of a month of 30 days.

## 7. PAYMENTS

### 7.1 Payments in Respect of Bonds

Payments of principal and interest on the Bonds will be made by transfer to the registered account of the Bondholder. Payments of principal and payments of interest due other than on a Bond Payment Date will only be made against surrender of the relevant Certificate at the specified office of any of the Agents. Interest on Bonds due on a Bond Payment Date will be paid to the holder (or the first named holder in the case of joint holders) shown on the Register at the close of business on the date (the "**record date**") being the fifteenth day before the relevant Bond Payment Date.

*For so long as the Bonds are represented by a Global Certificate deposited with a common depository for Euroclear and Clearstream, Luxembourg, each payment will be made to, or to the order of, the person whose name is entered in the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where "Clearing System Business Day" means Monday to Friday inclusive except 25 December and 1 January and any day on which banks are required or permitted to be closed in the city of New York.*

For the purposes of this Condition, a Bondholder's registered account means the U.S. Dollar account maintained by or on behalf of it with a bank that processes payments in U.S. Dollars, details of which appear on the Register at the close of business, in the case of principal and interest due otherwise than on a Bond Payment Date, on the second Business Day (as defined in Condition 7.5) before the due date for payment and, in the case of interest due on a Bond Payment Date, on the relevant record date, and a Bondholder's registered address means its address appearing on the Register at that time.

### 7.2 Payments Subject to Applicable Laws, Including Taxation

Payments in respect of principal and interest on the Bonds are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment.

Payments of principal and interest on the Bonds are also subject to any withholding or deduction for any Taxes imposed, levied, collected, withheld or assessed by any authority having the power to tax. The Issuer will not be obligated to pay any additional amounts to Bondholders in respect of amounts so withheld or deducted.

### 7.3 **No Commissions**

No commissions or expenses shall be charged to the Bondholders in respect of any payments made in accordance with this Condition.

### 7.4 **Timing for Payments**

Payments of principal and interest due on the Bonds will be made on each Bond Payment Date and payments of costs and expenses with respect to the administration of the Issuer and the Loans will be made on each Expense Payment Date and each Bond Payment Date, in each case in accordance with these Conditions.

In these Conditions:

**"Bond Payment Date"** means each date falling on the 23<sup>rd</sup> day of December and June of each year, commencing June 23, 2022; and

**"Expense Payment Date"** means each date falling on the 23<sup>rd</sup> day of each month other than December and June of each year, commencing January 23, 2022.

### 7.5 **Payment on Business Days**

Where the relevant payment date is not a Business Day, the terms of this Condition 7.5 apply.

Where payment is to be made by transfer to a registered account, payment instructions (for value the first day following the due date which is a Business Day) will be initiated on the Business Day preceding the due date for payment or, in the case of a payment of principal or a payment of interest due otherwise than on a Bond Payment Date, on the Business Day following the due date on which the relevant Certificate is surrendered at the specified office of an Agent.

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Business Day or, if the Bondholder is late in surrendering its Certificate (if required to do so).

In this Condition, **"Business Day"** means a day (other than a Saturday or a Sunday or a public holiday) on which commercial banks are open for general business in Singapore, Hong Kong, London and New York and, in the case of presentation of a Certificate, in the place in which the Certificate is presented.

### 7.6 **Partial Payments**

If the amount of principal or interest which is due on the Bonds is not paid in full, the Registrar will annotate the Register with a record of the amount of principal or interest in fact paid.

### 7.7 **Agents**

The names of the initial Agents and their initial specified offices are set out at the end of these Conditions. The Issuer reserves the right, subject to the prior written approval of the Bonds Trustee, at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents **provided that**:

- (a) there will at all times be a Principal Paying Agent; and
- (b) there will at all times be a Registrar.

Notice of any termination or appointment and of any changes in the Agents or their specified offices will be given to the Bondholders promptly by the Issuer in accordance with Condition 13.

## 8. REDEMPTION, PURCHASE AND SURPLUS FUNDS

### 8.1 Redemption at Maturity

- (a) Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Bonds at their principal amount on December 23, 2025 (the "**Maturity Date**"; **provided, however, that** if all of the outstanding Bonds are redeemed or purchased and cancelled as provided in Conditions 8.2 to 8.4 (inclusive) below, the Maturity Date shall be deemed to be the date of such redemption or purchase). The Bonds may not be redeemed other than in accordance with this Condition 8.
- (b) On the Maturity Date and the Long-Stop Date, in addition to amounts payable under Condition 8.1(a), the Issuer shall pay to the Portfolio Manager any Surplus Funds (as defined below) in the Collection Account as of such date.

### 8.2 Mandatory Special Redemption Event and Post-Maturity Payment

- (a) Upon the occurrence of a Special Redemption Event, the Issuer shall redeem such principal amount of Bonds and/or Subordinated Debt equal to the relevant Special Redemption Principal Amount on the Special Redemption Date in accordance with this Condition 8.2.
- (b) The Issuer shall give notice to the Bonds Trustee and the Bondholders in accordance with Condition 13 promptly upon (and in any event no later than five (5) days of) the occurrence of a Special Redemption Event, which notices shall be irrevocable and shall specify:
  - (i) the date of occurrence of the Special Redemption Event;
  - (ii) in respect of each Accelerated Loan (other than an Accelerated Loan described in limb (c) of the definition thereof) (if any) to which such Special Redemption Event relates, the amount which is accelerated thereunder, the outstanding principal amount of the Accelerated Loan (other than an Accelerated Loan described in limb (c) of the definition thereof), the related Special Redemption Principal Amount (as defined below) and the name of the relevant Borrower;
  - (iii) in respect of an Unfunded Amount (if any) to which such Special Redemption Event relates, the Unfunded Amount and the related Special Redemption Principal Amount; and
  - (iv) the Special Redemption Date (as defined below).
- (c) 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 following order of priority:
  - (i) first, if the relevant Accelerated Loan (other than an Accelerated Loan described in limb (c) of the definition thereof) is a USIDFC Covered Loan, in or towards the payment of any amounts due to USIDFC under Article VI of the Limited Guarantee in respect of that Accelerated Loan (other than an Accelerated Loan described in limb (c) of the definition thereof);
  - (ii) second, in respect of an Accelerated Loan (other than an Accelerated Loan described in limb (c) of the definition thereof), in or towards the payment of any accrued but unpaid interest on a principal amount of the Bonds equal to the Special Redemption Principal Amount, *pari passu* and rateably; and
  - (iii) third, in or towards repayment in respect of an Accelerated Loan (other than an Accelerated Loan described in limb (c) of the definition thereof), the principal amount of the Bonds,

*pari passu* and rateably, in an aggregate amount equal to the Special Redemption Principal Amount;

**provided, however, that** notwithstanding clauses (i) – (iii) above, if such Mandatory Special Redemption Event occurs in connection with an Unfunded Amount, amounts standing to the credit of the relevant sub-account of the Recovery Account shall be applied solely to the principal amount of the Bonds and the Subordinated Debt, *pari passu* and rateably, in an aggregate amount equal to the Special Redemption Principal Amount, to be split pro-rata on the basis of the principal amount of the Bonds and the Subordinated Debt outstanding as at the Special Redemption Date.

(d) To the extent that the funds available for application in accordance with Condition 8.2(c) are insufficient to satisfy in full the Issuer's obligations under Condition 8.2(c)(ii) and 8.2(c)(iii) or the proviso to Condition 8.2(c), the Issuer must, on the Special Redemption Date, apply any funds standing to the credit of the Debt Service Reserve Account in the following order of priority:

- (i) *first*, in respect of an Accelerated Loan (other than an Accelerated Loan described in limb (c) of the definition thereof), in or towards the payment of any accrued but unpaid interest on a principal amount of the Bonds equal to the Special Redemption Principal Amount, *pari passu* and rateably; and
- (ii) *second*, in or towards repayment in respect of an Accelerated Loan (other than an Accelerated Loan described in limb (c) of the definition thereof) the principal amount of the Bonds, *pari passu* and rateably, up to an aggregate amount equal to the Special Redemption Principal Amount;

**provided, however, that** notwithstanding clauses (i) – (ii) above, if such Mandatory Special Redemption Event occurs in connection with an Unfunded Amount, amounts standing to the credit of the relevant sub-account of the Recovery Account shall be applied solely to the principal amount of the Bonds and the Subordinated Debt, *pari passu* and rateably, up to an aggregate amount equal to the Special Redemption Principal Amount to be split pro-rata on the basis of the principal amount of the Bonds and the Subordinated Debt outstanding as at the Special Redemption Date.

(e) To the extent that the funds available for application under Conditions 8.2(c) and 8.2(d) are insufficient to:

- (i) (in the case of a Special Redemption Event described in limb (a) of the definition thereof) pay all accrued but unpaid interest on a principal amount of the Bonds equal to the Special Redemption Principal Amount of the Bonds (such shortfall, the "**Interest Shortfall Amount**"); and
- (ii) repay the principal amount of the Bonds and (in the case of a Special Redemption Event described in limb (b) of the definition thereof) Subordinated Debt in an aggregate amount equal to the Special Redemption Principal Amount (such shortfall, the "**Principal Shortfall Amount**" and, together with any Interest Shortfall Amount, the "**P&I Shortfall Amount**"),

any amount recovered in respect of any P&I Shortfall Amount from (and including) the relevant Special Redemption Date must be deposited by the Issuer into the relevant sub-account of the Recovery Account.

(f) Any amount recovered in respect of any P&I Shortfall Amount:

- (i) from (and including) the relevant Special Redemption Date to (but excluding) the Maturity Date shall be distributed by the Issuer to (a) in respect of an Accelerated Loan (other than an Accelerated Loan described in limb (c) of the definition thereof), the Bondholders, or

(b) in respect of an Unfunded Amount, the Bondholders and the Subordinated Investor to be split pro-rata on the basis of the principal amount of the Bonds and the Subordinated Debt outstanding, on the Maturity Date; and

- (ii) from (and including) the Maturity Date to (but excluding) the Long-Stop Date shall be distributed by the Issuer to (a) in respect of an Accelerated Loan (other than an Accelerated Loan described in limb (c) of the definition thereof), the Bondholders, or (b) in respect of an Unfunded Amount, the Bondholders and the Subordinated Investor to be split pro-rata on the basis of the principal amount of the Bonds and the Subordinated Debt outstanding, on the Long-Stop Date, after deducting all amounts due and payable to USIDFC under the Limited Guarantee.

For the avoidance of doubt, any outstanding P&I Shortfall Amount that is owing to the Bondholders after payments have been made in accordance with Condition 8.2(f) shall be losses for the account of the Bondholders, the Issuer will be released and discharged from any further liability in respect of such shortfall amounts and there shall be no further recourse against the Issuer for such shortfall amounts.

In these Conditions:

**"Accelerated Loan"** means:

- (a) a Loan which is accelerated as a result of the occurrence of a default or an event of default or any other circumstance allowing for the acceleration of such Loan prior to its scheduled maturity date pursuant to the terms and conditions applicable to such Loan;
- (b) a Loan which is voluntarily prepaid not due to a default or event of default under the relevant Loan and in respect of which either: (i) the Issuer does not disburse the proceeds of such voluntary prepayment to a Borrower under a new Loan within 90 days of the Issuer's receipt of such prepayment; or (ii) the Issuer determines not to make any such new Loan (prior to the expiry of such 90 day period); or
- (c) a Loan which has not been repaid by the relevant Borrower after the scheduled maturity date of the Loan pursuant to the terms and conditions applicable to such Loan;

**"Account Bank"** means DBS Bank Ltd. or such other bank in Singapore as the Accounts may be maintained with from time to time;

**"Borrower"** means each of (i) Pahal Financial Services Private Limited, (ii) Visage Holdings and Finance Private Limited, (iii) LOLC (Cambodia) Plc., (iv) KK Fund Leasing Plc., (v) Koperasi Simpan Pinjam Mitra Dhuafa, (vi) Koperasi Jasa Tanaoba Lais Manekat, (vii) PT Sinergi Komunitas Indonesia, (viii) Pascal Resources Energy Inc., (ix) an affiliate of Oakridge Energy Private Limited, (x) LabourNet Services India Private Limited; and any other entity notified by the Issuer to the Bonds Trustee in a certificate signed by two directors of the Issuer certifying that (i) the Loan to such entity will not have a principal amount in excess of US\$10,000,000, (ii) the Loan to such entity will not (when aggregated with all of the other Loans) result in more than 50% of the principal amount of the Loans being allocated to Borrowers organized under the laws of a single jurisdiction, and (iii) such entity meets the following criteria (**provided that** entities that become Borrowers in reliance on satisfying the criteria in B. below shall in aggregate be allocated not more than 33% of the Loans):

Either:

- A. an affiliate of one of the entities listed above;

or:

- B. an entity that meets all of the following criteria:



- (i) is organized under the laws of or operating, directly or through affiliates, in Cambodia, India, Indonesia, or the Philippines;
- (ii) demonstrates a clear commitment to/mission of empowering women as evidenced by either:
  - (a) Serving beneficiaries of whom not less than seventy percent (70%) are underserved (low-income, rural) women; or
  - (b) committing to ring-fence the proceeds of the loan from the Issuer to impact beneficiaries a majority of which are women; or
  - (c) 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
- (iii) 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 financial year.

**"Charged Accounts"** has the meaning given to it in the Trust Deed;

**"Collection Account"** means the U.S. Dollar account number 072-491532-2 in the name of the Issuer maintained with the Account Bank and any sub-account of such account;

**"Debt Service Reserve Account"** means the U.S. Dollar account number 072-491531-4 in the name of the Issuer maintained with the Account Bank and any sub-account of such account;

**"Funding Account"** means the U.S. Dollar account number 072-490518-1 in the name of the Issuer maintained with the Account Bank and any sub-account of such account;

**"Limited Guarantee"** means the loan portfolio guarantee agreement (reference no. 497-DCA-19- 012) dated 6 September 2019, made among the United States Agency for International Development (now under the authority of the United States International Development Finance Corporation as reflected in the Notice of Transfer of Guarantees to the United States International Development Finance Corporation dated January 31, 2020), the Issuer and WLB Asset II Pte Ltd, WLB Asset II B Pte Ltd, WLB Asset II D Pte Ltd and the Portfolio Manager, as such agreement has been amended on January 17, 2020, October 4, 2021 and December 9, 2021 and may be amended from time to time, taken together with any consents and approvals provided thereunder;

**"Loans"** means the loans provided by the Issuer to the Borrowers using the proceeds of the issue of the Bonds and which have the benefit of the Limited Guarantee, and **"Loan"** shall mean any one of them;

**"Long-Stop Date"** means the date falling three years after the Maturity Date;

**"Permitted Hedging Agreement"** means any currency swap agreement, currency cap agreement, currency floor agreement, currency futures agreement, currency option agreement or any other similar agreement or arrangement entered into with a Permitted Hedging Counterparty for the purpose of protecting the Issuer from fluctuations in foreign exchange rates (in respect of Loans extended in a currency other than U.S. Dollars) and not for speculation;

**"Permitted Hedging Counterparties"** means MFX Solutions Inc. or any other financial institution of international standing that, at the time of entry into a Permitted Hedging Agreement, has a long term debt rating of no lower than "Baa3" by Moody's, "BBB-" by S&P Global Ratings or "BBB-" by Fitch Ratings Ltd. (or, in each case, any affiliate or successor thereof);

**"Permitted Hedging Obligations"** means the obligations of the Issuer pursuant to Permitted Hedging Agreements;

**"Recovery Account"** means the U.S. Dollar account number 072-490547-5 in the name of the Issuer maintained with the Account Bank and any sub-account of such account (which, if applicable, will correspond to each Accelerated Loan (other than an Accelerated Loan described in limb (c) of the definition thereof) and any Unfunded Amount);

**"Senior Expenses"** means all fees, costs, charges, expenses, liabilities and other amounts described in paragraphs (1) and (2) of Condition 3.2(a)(v) but excluding any Initial Transaction Costs properly paid from the Funding Account pursuant to Condition 2.7(b)(ii);

**"Senior Expenses Cap"** means, in respect of each annual period the first of which shall begin on the Closing Date and end on the first anniversary of the Closing Date, and each subsequent such period shall begin on the day following the end of the previous period and end on the next following anniversary of the Closing Date, US\$400,000 per annum; **provided that** any unused amounts at the end of each annual period will be carried forward to the next annual period;

**"Special Redemption Principal Amount"** means, as at any date of determination with respect to (a) any Unfunded Amount, an amount equal to such Unfunded Amount; and (b) each Accelerated Loan (other than an Accelerated Loan described in limb (c) of the definition thereof), an amount equal to:

$$A \times \frac{B}{C}$$

where:

A = the aggregate outstanding principal amount of the Bonds as of such date;

B = the outstanding principal amount of such Accelerated Loan (as applicable) as of such date; and

C = the aggregate outstanding principal amount of all Loans (including such Accelerated Loan) as of such date;

**"Special Redemption Date"** means the date fixed for redemption of the Bonds and/or Subordinated Debt (as applicable) as specified in the notice given by the Issuer pursuant to Condition 8.2(b), which date shall be:

- (a) in the case of an Unfunded Amount or a Loan falling within limb (b) of the definition of Accelerated Loan, within 60 days of the occurrence of that Special Redemption Event; and
- (b) in the case of a Loan falling within limb (a) of the definition of Accelerated Loan, within 210 days of the occurrence of that Special Redemption Event;

**"Special Redemption Event"** occurs if:

- (a) an Accelerated Loan (other than an Accelerated Loan described in limb (c) of the definition thereof) occurs or arises; or
- (b) an amount is transferred into a separate sub-account of the Recovery Account in accordance with Condition 2.7(c)(iii).

**"Special Redemption Notice"** means the notice given by the Issuer pursuant to Condition 8.2(b);

**"Subordination Agreement"** means the Subordination Agreement dated on or around the Closing Date, by and among the Issuer, the Bonds Trustee, the Security Trustee and the Subordinated Investor.

**"Subordinated Debt"** means the Issuer's 8.00% subordinated notes in an aggregate principal amount of US\$3,000,000 (as such principal amount may be increased pursuant to the terms thereof), such notes being subordinated in right of payment to the Bonds as specified in these Conditions.

**"Subordinated Investor"** means IIX Women's Catalyst Fund, L.P. or any permitted transferee of the Subordinated Debt.

**"Surplus Funds"** means all amounts received by the Issuer (including proceeds from the issue of the Bonds and from the Subordinated Debt and any repayment from the Borrowers pursuant to the terms of the Loans) which exceed the aggregate of all amounts payable to Bondholders (including principal and interest on the Bonds and any P&I Shortfall Amounts), net of:

- (a) without duplication, any amount payable by the Issuer pursuant to Conditions 3.2(a)(i) to 3.2(a)(xiii) (both inclusive) and/or Conditions 3.2(b)(i) to 3.2(c)(viii) (both inclusive); and
- (b) any amounts provided to the Borrowers as Loans,

in each case, as determined by the Portfolio Manager and notified in writing to the Agents and Bonds Trustee in accordance with the Portfolio Management Agreement;

**"Transaction Documents"** means each of the Trust Deed, the Agency Agreement, the Charge Over Accounts, the Subordination Agreement, the Portfolio Management Agreement and the Administration Agreement.

**"Unfunded Amount"** means an amount transferred into a separate sub-account of the Recovery Account in accordance with Condition 2.7(c)(iii);

**"USIDFC"** means U.S. International Development Finance Corporation;

**"USIDFC Covered Amount"** means each amount paid by USIDFC to the Issuer in respect of a USIDFC Covered Loan;

**"USIDFC Covered Loan"** means a Loan for which a Borrower has defaulted in any principal payment and USIDFC has, under the terms of the Limited Guarantee, paid the Issuer an amount equal to 50 per cent. of the unpaid principal amount; and

**"USIDFC Reserve Account"** means the U.S. Dollar account number 072-490546-7 in the name of the Issuer maintained with the Account Bank and any sub-account of such account.

### 8.3 **Purchases**

The Issuer may at any time purchase Bonds in any manner and at any price. If purchases are made by tender, tenders must be available to all Bondholders alike.

### 8.4 **Cancellations**

All Bonds which are (a) redeemed or (b) purchased by or on behalf of the Issuer will forthwith be cancelled and accordingly may not be held, reissued or resold.

### 8.5 **Notices Final**

Upon the expiry of any notice as is referred to in Condition 8.2 the Issuer shall be bound to redeem the Bonds to which the notice refers in accordance with the terms of such Condition.

## 9. **PRESCRIPTION**

Claims in respect of principal (including Principal Shortfall Amounts) and interest (including Interest Shortfall Amounts) will become prescribed unless made within 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date.

In this Condition, "**Relevant Date**" means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Principal Paying Agent or the Bonds Trustee on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Bondholders by the Issuer in accordance with Condition 13.

## 10. **EVENTS OF DEFAULT**

### 10.1 **Events of Default**

An "**Event of Default**" occurs if:

- (a) default is made in the payment of any principal (including Principal Shortfall Amounts, but not the creation of a Principal Shortfall Amount) or interest (including Interest Shortfall Amounts, but not the creation of an Interest Shortfall Amount) due in respect of the Bonds or any of them and the default continues for a period of 30 days;
- (b) any order is made by any competent court or resolution is passed for the winding up or dissolution of the Issuer;
- (c) the Issuer stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent;
- (d) (i) proceedings are initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or, as the case may be, in relation to the whole or any part of the undertaking or assets of the Issuer or an encumbrancer takes possession of the whole or any part of the undertaking or assets of the Issuer, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or any part of the undertaking or assets of the Issuer, and (ii) in any such case (other than the appointment of an administrator or an administrative receiver appointed following presentation of a petition for an administration order) unless initiated by the Issuer, is not discharged within 14 days;
- (e) the Issuer initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or
- (f) any security and/or the security interest created or purported to be created under the Charge Over Accounts: (a) ceases to be; or (b) is claimed by the Issuer or any other party not to be in full force and effect (otherwise than in accordance with the Charge Over Accounts).

### 10.2 **Consequences of an Event of Default**

- (a) *Insolvency*

If an Event of Default under paragraphs (b) to (e) (inclusive) of Condition 10.1 occurs, the outstanding principal amount of the Bonds and all accrued and unpaid interest shall automatically become due and payable.

(b) *Other Events of Default*

If an Event of Default under paragraphs (a) or (f) of Condition 10.1 occurs, while that Event of Default is continuing the Bonds Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution of the Bondholders shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction in its sole discretion), give notice to the Issuer that the Bonds are, and they shall accordingly forthwith become, immediately due and repayable at their principal amount, together with accrued interest as provided in the Trust Deed, **PROVIDED, HOWEVER, THAT** no remedy (including the giving of notice to the Issuer that the Bonds are immediately due and payable and/or the taking of any steps to enforce the security created under the Charge Over Accounts) shall be exercisable with respect to the Event of Default if: (i) such Event of Default shall have arisen solely as the result of one or more breaches or defaults (including, without limitation, a payment default) under one or more Loans; and (ii) 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.

For the purposes of determining whether any remedy shall be exercisable in respect of the Event of Default, the Issuer shall promptly and in any event within seven days of the occurrence of an Event of Default deliver to the Bonds Trustee a certificate signed by two directors of the Issuer (or one director, if the Issuer has only one director at such time) confirming whether or not the conditions set out in (i) and (ii) above apply and provide details thereof, and the Bonds Trustee shall be entitled to accept the certificate as sufficient evidence (without further enquiry) of the satisfaction (or not) of the conditions set out in (i) and (ii) above, in which event it shall be conclusive and binding on the Bondholders.

### 10.3 Interpretation

For the purposes of this Condition:

**"Administration Agreement"** means the administration agreement dated August 17, 2021 entered into between (i) the Issuer and (ii) the Corporate Services Provider;

**"Corporate Services Provider"** means CSCGFM Asia Services (Singapore) Pte. Ltd. as corporate services provider under the Administration Agreement and/or any successor or additional corporate service provider appointed in accordance with the Administration Agreement;

**"Portfolio Management Agreement"** means the portfolio management agreement dated on or around the Closing Date entered into between (i) the Issuer, (ii) the Bonds Trustee and (ii) the Portfolio Manager; and

**"Portfolio Manager"** means IIX as the portfolio manager appointed by the Issuer pursuant to the Portfolio Management Agreement, which expression shall include its successors and assigns.

## 11. ENFORCEMENT

### 11.1 Enforcement by the Bonds Trustee and Security Trustee

(a) Subject to Condition 16, the Bonds Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps or action (including lodging an appeal in any proceedings)

against or in relation to the Issuer as it may think fit to enforce the provisions of the Trust Deed, the Bonds or otherwise, but it shall not be bound to take any such proceedings or other steps or action unless: (a) it has been so directed by an Extraordinary Resolution of the Bondholders or so requested in writing by the holders of at least one-quarter in principal amount of the Bonds then outstanding; and (b) it has been indemnified and/or secured and/or pre-funded to its satisfaction in its sole discretion.

- (b) The Bonds Trustee may at any time, at its discretion and without further notice, direct the Security Trustee to take such steps or proceedings against the Issuer and/or any other person as it may think fit to enforce the provisions of the Trust Deed relating to the security, the Charge Over Accounts or any Transaction Document and may, at any time after the security has become enforceable in accordance with the provisions of the Charge Over Accounts, direct the Security Trustee to take such steps as it may think fit to enforce the security, but it shall not be bound to give any such direction and the Security Trustee shall not be bound to take any such steps or proceedings unless:
  - (i) the Bonds Trustee shall have been so directed by an Extraordinary Resolution of the Bondholders or so requested in writing by Bondholders holding at least one-quarter in principal amount of the Bonds then outstanding; and (ii) each of the Bonds Trustee and the Security Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction in its sole discretion.
  - (ii) The Subordinated Investor holding more than twenty-five percent (25%) in principal amount of the Subordinated Debt may at any time after the payment in full of the Bonds, at their discretion and without further notice (but subject to the provisions of the Subordination Agreement), direct the Security Trustee to take such steps or proceedings against the Issuer and/or any other person as it may think fit to enforce the provisions of the Trust Deed relating to the security or the Charge Over Accounts, and may, at any time after the payment in full in cash of the Bonds and after the security has become enforceable in accordance with the provisions of the Charge Over Accounts, (but subject to the provisions of the Subordination Agreement) direct the Security Trustee to take such steps as it may think fit to enforce the security, but the Security Trustee shall not be bound to take any such steps or proceedings unless the Security Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction in its sole discretion.

#### 11.2 **Limitation on Bonds Trustee and Security Trustee Actions**

Each of the Bonds Trustee and the Security Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, each of the Bonds Trustee and the Security Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

#### 11.3 **Enforcement by the Bondholders**

No Bondholder shall be entitled to: (i) take any steps or action against the Issuer to enforce the performance of any of the provisions of the Trust Deed, the Bonds or the Charge Over Accounts; or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer, in each case unless the Bonds Trustee or the Security Trustee (as the case may be), having become bound so to take any such action, steps or proceedings, fails so to do within a reasonable period and the failure shall be continuing.

## 12. **REPLACEMENT OF CERTIFICATES**

Should any Certificate be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Registrar upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

## 13. **NOTICES**

All notices to the Bondholders will be valid if mailed to them at their respective addresses in the Register. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange on which the Bonds are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published more than once, on the date of the first such publication. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Bonds Trustee may approve.

## 14. **MEETINGS OF BONDHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION**

### 14.1 **Meetings of Bondholders**

The Trust Deed contains provisions for convening meetings of the Bondholders to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of any of these Conditions or any of the provisions of the Trust Deed or the Portfolio Management Agreement. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing more than 50 per cent. in principal amount of the Bonds for the time being outstanding, or at any adjourned such meeting one or more persons present whatever the principal amount of the Bonds held or represented by him or them, except that, at any meeting the business of which includes the modification or abrogation of certain of the provisions of these Conditions and certain of the provisions of the Trust Deed, the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than three-quarters, or at any adjourned such meeting not less than one-quarter, of the principal amount of the Bonds for the time being outstanding. The Trust Deed does not contain any provisions requiring higher quorums in any other circumstances. An Extraordinary Resolution passed by the Bondholders will be binding on all Bondholders, whether or not they are present at any meeting and whether or not they voted on the resolution.

### 14.2 **Modification, Waiver, Authorisation and Determination**

The Bonds Trustee may agree, without the consent of the Bondholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Transaction Documents to which it is a party, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such (**provided that**, in any such case, it is not, in the opinion of the Bonds Trustee, materially prejudicial to the interests of the Bondholders) or may agree, without any such consent as aforesaid, to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error.

### 14.3 **Bonds Trustee to Have Regard to Interests of Bondholders as a Class**

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Bonds Trustee shall have regard to the general interests of the Bondholders as a class but shall not have regard to any interests arising from circumstances particular to individual Bondholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Bondholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division

thereof and 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 exercise upon individual Bondholders.

#### 14.4 **Notification to the Bondholders**

Any modification, abrogation, waiver, authorisation, determination or substitution shall be binding on the Bondholders and, unless the Bonds Trustee agrees otherwise, any modification or substitution shall be notified by the Issuer to the Bondholders as soon as practicable thereafter in accordance with Condition 13.

#### 14.5 **Consent of the Subordinated Investor**

Notwithstanding anything in Conditions 14.1 through 14.4 (inclusive) to the contrary, no modification of Condition 3.2 (other than a change that re-orders the relative priority of two or more creditors that are, and remain, senior to the Subordinated Investor under Condition 3.2) or Condition 11.1(b)(ii) may be made without the consent of the Subordinated Investor holding more than fifty percent (50%) in principal amount of the Subordinated Debt.

### 15. **INDEMNIFICATION AND PROTECTION OF THE BONDS TRUSTEE AND THE SECURITY TRUSTEE AND THEIR CONTRACTING WITH THE ISSUER**

#### 15.1 **Indemnification and Protection of the Bonds Trustee and the Security Trustee**

The Trust Deed contains provisions for the indemnification of the Bonds Trustee and the Security Trustee and for their relief from responsibility and liability towards the Issuer and the Bondholders, including: (i) provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction; and (ii) provisions limiting or excluding its liability in certain circumstances.

#### 15.2 **Bonds Trustee and Security Trustee Contracting with the Issuer**

The Trust Deed also contains provisions pursuant to which each of the Bonds Trustee and the Security Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions without regard to the interests of, or consequences for, the Bondholders, and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

### 16. **LIMITED RECOURSE AND NON-PETITION**

#### 16.1 **Limited Recourse**

The rights of recourse of the Bondholders, the Bonds Trustee and the Security Trustee in respect of amounts due to them are limited to the assets of the Issuer.

None of the Bonds Trustee, the Security Trustee, the Portfolio Manager, the Corporate Services Provider or any of their respective affiliates or any other person or entity (other than the Issuer) will be obligated to make payments on the Bonds.

Consequently, holders of the Bonds must rely solely on interest and principal payments on the Loans and payments received under the Limited Guarantee (and, with respect to payments to be made pursuant to Condition 8.2 in respect of an Unfunded Amount, amounts standing to the credit of the relevant sub-account of the Recovery Account, or to the credit of the Debt Service Reserve Account) for payments on the Bonds. If interest and principal payments on such Loans and payments received under the Limited Guarantee (and, with respect to payments to be made pursuant to Condition 8.2 in respect of an Unfunded Amount, amounts standing to the credit of the relevant sub-account of the Recovery Account, or to the credit of the Debt Service Reserve Account) are insufficient to make payments on the Bonds, no other assets (in particular, no assets of the Portfolio Manager, the Bonds Trustee, the Security Trustee, the Corporate Services Provider or any



affiliates of any of the foregoing) will be available for payment of the deficiency, and all obligations of and any remaining claims against the Issuer in respect of the Bonds will be extinguished and will not revive.

## 16.2 **Non-petition**

No Bondholder nor the Bonds Trustee or the Security Trustee may take any corporate action or other steps or legal proceedings for the winding-up, judicial management, dissolution, arrangement, reconstruction or reorganisation of the Issuer or for the appointment of a liquidator, receiver (including receiver and manager), administrator, trustee, judicial manager or similar officer in respect of the Issuer or over any or all of its assets or undertaking.

However, nothing shall prevent the Security Trustee from appointing a receiver over the Charged Accounts or from lodging a claim in any action or legal proceeding initiated by any person other than the Security Trustee for the winding-up, dissolution or re-organisation of, or for the appointment of a receiver, administrator, administrative receiver, examiner, trustee, liquidator, sequestrator or similar officer of, the Issuer or of any or all of its revenues and assets.

## 17. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### 17.1 **Governing Law**

The Trust Deed and the Bonds and any non-contractual obligations arising out of or in connection with them are governed by, and will be construed in accordance with, English law.

### 17.2 **Jurisdiction of English Courts**

The Issuer has, in the Trust Deed, irrevocably agreed for the benefit of the Bonds Trustee, the Security Trustee and the Bondholders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed or the Bonds (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed or the Bonds) and accordingly has submitted to the exclusive jurisdiction of the English courts.

The Issuer has, in the Trust Deed, waived any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Bonds Trustee, the Security Trustee and the Bondholders may take any suit, action or proceeding arising out of or in connection with the Trust Deed or the Bonds respectively (including any suit, action or proceedings relating to any non-contractual obligations arising out of or in connection with the Trust Deed or the Bonds) (together referred to as "**Proceedings**") against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

### 17.3 **Sovereign Immunity**

The Issuer has in the Trust Deed irrevocably and unconditionally waived and agreed not to raise with respect to the Trust Deed and the Bonds any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence, and has irrevocably and unconditionally consented to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

## 18. **RIGHTS OF THIRD PARTIES**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of a Bond, but this does not affect any right or remedy of any person which exists or is available apart from that Act.



## GLOBAL CERTIFICATES

Each Global Certificate contains the following provisions which apply to the Bonds in respect of which they are issued whilst they are represented by the relevant Global Certificate, some of which modify the effect of the Conditions. Terms defined in the Conditions have the same meaning in the following paragraphs. The Bonds sold in offshore transactions in reliance on Regulation S will be represented by one or more global Regulation S certificates in fully registered form (the “**Regulation S Global Certificates**”). The Bonds sold within the United States to QIBs and QPs will be represented by one or more restricted global certificates in fully registered form (the “**Restricted Global Certificates**”) and together with the Regulation S Global Certificate, the “**Global Certificate**”).

### Exchange

Both Global Certificates will be exchangeable in whole but not in part (free of charge to the holder) for Certificates in definitive form for individual holdings of Bonds only if either Euroclear or Clearstream, Luxembourg (or any alternative clearing system as shall have been designated by the Issuer and notified to the Bonds Trustee on behalf of which the Bonds evidenced by either Global Certificate may be held) is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system has been designated by the Issuer and notified to the Bonds Trustee.

### Payments

Payments of principal and interest in respect of Bonds represented by either Global Certificate will be made against presentation or, if no further payment falls to be made in respect of the Bonds, against presentation and surrender of either Global Certificate to the order of the Registrar or such other Agent as shall have been notified to the holder of both Global Certificate for such purpose.

Distributions of amounts with respect to book-entry interests in either Global Certificate held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by the Registrar, to the cash accounts of Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system’s rules and procedures.

A record of each payment made will be endorsed on the appropriate part of the schedule to the relevant Global Certificate by or on behalf of the Registrar and shall be *prima facie* evidence that such payment has been made.

### Accountholders

For so long as all of the Bonds are represented by a Global Certificate and the Global Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Bonds (each an “**Accountholder**”) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Bonds standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Bonds for all purposes (including but not limited to, for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Bondholders) other than with respect to the payment of principal and interest on such principal amount of such Bonds, the right to which shall be vested, as against the Issuer and the Bonds Trustee, solely in the nominee for the relevant clearing system (the “**Nominee**”) in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the Nominee.

### Notices

Subject to the “Transfer Restrictions and Investor Representations” contained in the Information Memorandum, and for so long as all of the Bonds are represented by a Global Certificate and the Global Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Bondholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relevant Accountholders rather than by publication as required by Condition 13. Any such notice shall be deemed to have been given to the

Bondholders on the second day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

### **Cancellation**

Cancellation of any Bond represented by a Global Certificate and required by the Conditions to be cancelled following its redemption or purchase by the Issuer will be effected by reduction in the principal amount of the Bonds in the Register and by annotation (for information purposes only) on the relevant part of the schedule to the relevant Global Certificate.

### **Transfers**

Transfers of interests in the Bonds represented by a Global Certificate shall be made in accordance with the detailed regulations concerning transfers of Bonds set forth in the Agency Agreement.

Transfers of interests in the Bonds represented by a Global Certificate shall be effected through the records of Euroclear and Clearstream, Luxembourg and their respective participants in accordance with the rules of procedures of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants.

### **Governing Law**

Both Global Certificates and any non-contractual obligations arising out of or in connection with either Global Certificate are governed by, and shall be construed in accordance with, English law.

## DESCRIPTION OF CERTAIN MATERIAL AGREEMENTS

### Loans

The proceeds of the issuance of the Bonds will be used in part to extend the Loans to the Borrowers, as summarized in the table below. The Loans will be extended to specific Borrowers subsequent to the closing of the issue of the Bonds, and until such time the amount of each Loan may be reallocated among the Borrowers at the Issuer’s discretion. It is expected that most of the Loans will be entered into immediately after the closing of this issue of the Bonds, however some will require additional approvals and could take up to 120 days to complete. In the event that within 120 days of the closing of the issue of the Bonds any of the Loans is not extended to the Borrowers, any undisbursed proceeds held by the Issuer related to such Loan will be distributed pro rata as a prepayment of principal to the Bondholders and the holder of the Subordinated Indebtedness.

A summary of the Loans is presented below:

Borrowers	Currency	Amount of the Loan (US\$) <sup>(1)</sup>	Secured
Pahal	INR	4,000,000	Client receivables
Kinara	INR	3,500,000	Client receivables
LOLC	USD	3,000,000	Unsecured
KK Fund	USD	3,000,000	Client receivables
KOMIDA	IDR	3,000,000	Unsecured
TLM	IDR	1,200,000	Unsecured
Crowdo WLB4 SPV	IDR	3,000,000	SPV assets, Parent equity contribution, Parent guarantee
PREI	PHP	3,000,000	Inventory, Receivables, Promotor guarantee (secured by Land and Shares), Pledge over intercompany loan receivables
Oakridge WLB4 SPV	USD	2,000,000	SPV assets, Shares in SPV, Parent equity contribution, Parent commitment, Personal commitment
LSIPL	INR	3,000,000	Charge over accounts receivables, Pledge over IP and digital assets, Shareholder guarantee, Pledge of shares

(1) We may find it necessary to reallocate the 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”

The Loans are non-convertible debt instruments. The Loans are unsecured except as indicated in the table above. The Loans are non-guaranteed (other than the Limited Guarantee), with the exception of the Loans to Crowdo WLB4 SPV, PREI and LSIPL, which are guaranteed by related parties. The Loans 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, *inter alia*, limit each Borrower’s ability to enter into certain business transactions, such as consolidations, mergers and sales of assets, restrict each Borrower’s ability to incur indebtedness, and require each Borrower to maintain certain financial standards during the term of the Loans. Furthermore, in order to incentivize certain Borrowers to enhance their positive impact on women clients, suppliers,

or employees, the Loans to such Borrowers will incorporate gender and climate action plans such as limiting the use of proceeds to certain gender- or climate-focused ends. These Loans will provide for the interest rate to increase by 50 basis points if the Borrower fails to comply with such 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.

The Loans will be denominated in U.S. dollars, Indonesian rupiah, Philippine pesos and Indian rupees.

The Loans will each have a term of slightly less than four years and will mature approximately 14 days before the Maturity Date.

Initial principal amounts of each Loan and interest thereupon will vary, ranging from principal amounts of US\$1,500,000 to US\$5,650,000 or the equivalent in local currency (in each case, the “**Loan Principal Amount**”) and annual fixed interest rates of 5.00% to 9.00% on the Loans denominated in U.S. dollars and of higher fixed interest rates on the Loans denominated in other currencies (in each case, the “**Base Rate**”). As described above, interest on certain of the Loans will increase in the event the Borrowers are unable to meet targets set forth in the gender action plan or climate action plans for their Loans, which such additional interest payable not to the Issuer but to IIX Global Charitable Limited for donation to certain charities. The Issuer will also collect a one-time administrative fee upon disbursement of certain Loans of up to 1.00% of the Loan Principal Amount. In addition, the Issuer may receive warrants entitling it to purchase shares of one of the Borrowers.

The Base Rate will be calculated on the outstanding Loan Principal Amount of any Loan (which shall include any accrued and unpaid interest) on the basis of a 365-day year (or 366 in a leap year), and payable on a quarterly basis. Interest on any overdue amount shall be charged at a premium of 2.00% to 3.00% above the Base Rate (in each case, the “**Loan Default Rate**”). Should an event of default occur as described in the Loans, the entire outstanding balance of the Loan (including, without limitation, any overdue principal and interest) shall bear interest at the Loan Default Rate until such time as such event of default shall have been cured.

The Loans do not allow prepayment of the Loan Principal Amount without the consent of the Issuer.

The Loans will be governed by English law.

### **The Limited Guarantee**

The Issuer shall benefit from a partial guarantee provided by 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, subject to certain qualification, concentration and other requirements, and subject to a maximum guarantee amount (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.

On October 5, 2018, U.S. President Donald Trump signed the Better Utilization of Investments Leading to Development (BUILD) Act of 2018 which consolidated the Overseas Private Investment Corporation’s and the United States Agency for International Development’s Development Credit Authority (“**DCA**”) to form the U.S. International Development Finance Corporation (“**USIDFC**”). USIDFC partners with the private sector to finance solutions to the most critical challenges facing the developing world today. USIDFC invests across sectors, including energy, healthcare, critical infrastructure, and technology. USIDFC also provides financing for small businesses and women entrepreneurs in order to create jobs in emerging markets. USIDFC supports development in emerging markets through direct equity, debt financing (direct loans and credit guaranties), political risk insurance coverage, and technical assistance. USIDFC investments adhere to high standards and respect the environment, human rights, and worker rights. See Appendix B hereto for further details.

Pursuant to the terms of the Limited Guarantee, USIDFC will reimburse up to 50% of the Issuer’s net losses of principal resulting from the non-payment of principal due under certain qualifying loans, as described in the Limited Guarantee (the “**Qualifying Loans**”). The Issuer will be responsible for certifying that each Loan qualifies as a Qualifying Loan and ensuring the Qualifying Loan is placed under coverage of the Limited Guarantee (“**Coverage**”).

USIDFC may remove any Qualifying Loan from Coverage should it determine that such Qualifying Loan does not meet relevant qualification criteria as described in the Limited Guarantee. The Issuer may remove any Qualifying Loan from Coverage at any time and for any reason. Removal of any Qualifying Loan from Coverage is final, and no Loan that is removed from Coverage may be placed again under Coverage. USIDFC will not reimburse any losses that are the result of gross negligence, fraud or misrepresentation by the Issuer or the Portfolio Manager, or if the Issuer, the Portfolio Manager, or any of their respective officers, directors, owners, partners, agents, employees, project managers or other persons with primary management, administration or supervisory responsibilities, or affiliates that have decision making authority, 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 reimbursements already made by USIDFC may be required to be refunded to USIDFC by the Issuer.

The Issuer shall reimburse USIDFC a pro rata portion of any recoveries made with respect to a defaulted Loan with respect to which USIDFC has made a payment under the Limited Guarantee. In the event the Issuer submits a claim to USIDFC in accordance with the Limited Guarantee and that claim is paid, the Issuer is required to pursue all reasonable collection efforts against the defaulting Borrower for so long as commercially reasonable and in accordance with the Issuer's standard collections procedures and policies. If the Issuer receives or recovers any funds relating to or in satisfaction of amounts owed by any defaulting Borrower under a Qualifying Loan, whether received or recovered directly from the Borrower, another guarantor, a collateral agent or any other party, the Issuer shall reimburse USIDFC on a *pro rata* basis after deducting reasonable and documented expenses actually incurred in its collection efforts. Under the Limited Guarantee, USIDFC reserves the right to charge interest on overdue recovery payments, as described above, at a rate of 1.0% per month.

Under the terms of the Limited Guarantee, the maximum amount of Qualifying Loans the Issuer may have under Coverage at any one time is US\$33,650,000 (or the equivalent amount in local currency) (the "**Maximum Authorized Portfolio Amount**") and the maximum aggregate amount of Qualifying Loans the Issuer may have under Coverage during the term of the Limited Guarantee is US\$33,650,000 (or the equivalent amount in local currency). USIDFC will charge the Issuer an origination fee of US\$76,500, payable prior to any Loan being placed under Coverage. USIDFC will also charge the Issuer a utilization fee of 0.50% per annum on the average outstanding principal amount of all Qualifying Loans, which utilization fee will be calculated, billed and payable semi-annually. Additional special purpose vehicles have been established which may issue one or more separate bonds, the proceeds of which are expected to be used to make qualifying loans that would also benefit from the Limited Guarantee, subject to a separate maximum portfolio amount for each such special purpose vehicle.

The maximum amount payable by USIDFC under the Limited Guarantee with respect to Loans made with the proceeds of the Bonds offered hereby is 50% of the entire intended Loan portfolio, and USIDFC's payment obligation under the Limited Guarantee expires on September 30, 2029, although claims for Loan payment defaults occurring on or prior to that date may be submitted up to 180 days following such date. The fees charged by USIDFC for the provision of the Limited Guarantee are subsidized by USAID.

A guarantee default for the Bonds will arise in the event the Limited Guarantee with respect to any funded Loan is suspended, terminated or cancelled (in each case, whether in whole or in part) for any reason, or the maximum amount payable by USIDFC under the Limited Guarantee is less than 50% of the outstanding principal amount of the Loans.

Investors should refer to the copy of the Limited Guarantee, as amended, set out in Appendix C to this Information Memorandum for further details of the terms and conditions of the Limited Guarantee.

### **The Portfolio Management Agreement**

See "*Description of the Portfolio Manager and Other Parties – The Portfolio Management Agreement*" below.

### **The Trust Deed and the Charge Over Accounts**

See "*Terms and Conditions of the Bonds*" above.

## The Subordinated Indebtedness

The Subordinated Indebtedness is indebtedness of the Issuer in the principal amount of US\$3,000,000 (as such principal amount may be increased pursuant to the terms thereof) to be incurred pursuant to one or more promissory notes in such aggregate principal amount to be dated December 23, 2021, payable to the Subordinated Investor. The Subordinated Indebtedness is secured by the Charge Over Accounts between the Issuer and the Security Trustee. Such promissory notes are governed by New York law. Interest is payable on such notes at the rate of 8.00% per annum in arrears on each Bond Payment Date, and is capitalized semi-annually if not paid currently. The Subordinated Indebtedness matures on the Maturity Date. Such notes are subject and subordinate to the Bonds, and are payable as and when provided pursuant to a certain Subordination Agreement dated on or about the Closing Date, by and among the Issuer, the Security Trustee, the Bonds Trustee and the Subordinated Investor (the “**Subordination Agreement**”). The notes provide that, to the extent provided for in the Subordination Agreement, with limited exceptions the Subordinated Investor has no right to exercise default remedies until the Bonds shall have been paid in cash and in full, and no right to petition for or vote for the commencement or continuation of any bankruptcy or insolvency proceeding pertinent to the Issuer. The notes further provide that, to the extent provided for in the Subordination Agreement, any claim against or dividend in bankruptcy payable by the bankruptcy estate of the noteholders is subject to release if and only if the Bonds shall have been paid in cash and in full. The notes further provide that, to the extent provided for in the Subordination Agreement, the Subordinated Investor waives irrevocably any right to question the legality, enforceability or priority of payment of the Bonds.

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. See “*Risk Factors — Risks Related to the Bonds — Risks Related to Taxation*.”

The Subordinated Investor is IIX Women’s Catalyst Fund, L.P., a Cayman Islands exempted limited partnership formed and registered on 23 September 2020. The Portfolio Manager or an affiliate will provide investment advice to the Subordinated Investor pursuant to a management agreement. As of the date hereof, the Portfolio Manager is the beneficial owner of 100% of the equity interests in the Subordinated Investor. The Subordinated Investor will fund the Subordinated Indebtedness with the proceeds of a term loan provided to it by the United States International Development Finance Corporation.



## DESCRIPTION OF THE PORTFOLIO MANAGER AND OTHER PARTIES

*The information relating to the Portfolio Manager contained in this section headed “Description of the Portfolio Manager and other parties” has been provided by the Portfolio Manager. To the best of the knowledge and belief of the Portfolio Manager, this information is in accordance with the facts and does not omit anything likely to affect the import of such information.*

### The Portfolio Manager

#### OVERVIEW

The Portfolio Manager will perform certain management functions with respect to the Loans for the Issuer in accordance with the Portfolio Management Agreement. The Portfolio Manager was founded on March 26, 2009 as a private limited company incorporated and registered in Singapore, registration number 200905347D. The Portfolio Manager’s registered office is at 16 Collyer Quay, #11-01, Income at Raffles, Singapore 049318.

The Portfolio Manager’s mission is to build a more inclusive world by changing financial systems and innovating solutions for women’s empowerment, climate action, and community resilience. It operates various platforms to assist impact enterprises — for-profit and not-for-profit entities with social missions in sectors such as agriculture, clean technology, renewable energy, education, healthcare and microfinance—with raising investment capital across various phases of their life cycle. Some of the Portfolio Manager’s platforms include:

- (i) *Women’s Livelihood Bond (WLB) Series*, innovative financial mechanisms that mobilize large-scale capital for gender lens investments. IIX’s first Women’s Bond was the WLB1 Bond, a listed debt security that funded a group of women-focused enterprises to empower over 453,074 women across Southeast Asia to transition to sustainable livelihoods and was redeemed in full at its maturity on July 6, 2021. IIX is currently acting as portfolio manager for the WLB2 Bond and the WLB3 Bond. To date, the Portfolio Manager and its partners have raised a total of US\$48 million from accredited investors for the first three Bonds in the WLB Series including a mix of institutional investors, private banking clients and high network individuals from North America, Europe, Asia and Oceania.
- (ii) *Impact Partners*, a private, online platform that connects impact investors with a select group of pre-screened impact enterprises seeking investment capital.

As of October 31, 2021, the Portfolio Manager has facilitated investments of approximately US\$215 million to impact over 100 million individuals in emerging markets.

#### THE PORTFOLIO MANAGEMENT AGREEMENT

The Portfolio Manager will enter into a Portfolio Management Agreement with the Issuer.

Pursuant to the Portfolio Management Agreement, the Issuer will appoint the Portfolio Manager to act as its agent and provide certain services in relation to the management of the Loans. The Issuer may delegate to the Portfolio Manager the exercise of some or all of its rights, powers and discretions in relation to the Loans.

The Portfolio Manager will be responsible for (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 (v) managing all reporting, monitoring and compliance obligations of the Issuer under the terms of the Limited Guarantee. The Portfolio Manager may at its own cost and expense, sub-contract the performance of some (but not all) of its obligations under the Portfolio Management Agreement to any eligible person or entity as set out in the Portfolio Management Agreement, including the Corporate Services Provider. The Issuer will pay the Portfolio Manager (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, comprised of: (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 (collectively, the “**Annual Fees**”). The Issuer will pay the Annual Fees to the Portfolio Manager on a quarterly basis, in arrears and on a prorated basis, until the Bonds are redeemed. The Portfolio Manager may use all or a portion of the Annual Fees to pay any third parties to which it delegates its obligations to perform services under the Portfolio Management Agreement. The Issuer shall also reimburse the Portfolio Manager, upon presentation of proper expense statements, for all ordinary and necessary out-of-pocket expenses reasonably incurred by it in connection with the establishment of the Issuer, the issuance of the Bonds and for the performance of the services under the Portfolio Management Agreement. Any surplus funds remaining in the Accounts after the Issuer has fulfilled all of its payment obligations upon maturity of the Bonds and the Subordinated Indebtedness will be paid to the Portfolio Manager as a deferred performance fee.

IIX, as the initial Portfolio Manager, may transfer its rights and obligations under the Portfolio Management Agreement to an affiliate of IIX. After such transfer, such affiliate would serve as the Portfolio Manager.

## **THE ADMINISTRATION AGREEMENT**

The Issuer has appointed CSCGFM Asia Services (Singapore) Pte. Ltd. (the “**Corporate Services Provider**”) to be responsible for administering payments by the Borrowers to the Issuer under the Loans and performing certain other administrative services for the Issuer. On August 17, 2021, the Issuer entered into an Administration Agreement with the Corporate Services Provider for the performance of, *inter alia*, the following services: (i) the calculation of interest and principal payments to be made by the Borrowers to the Issuer; (ii) administering payments by the Borrowers to the Issuer under the Loans and; (iii) performing certain other administrative services for the Issuer, such as bank account and cash management.

## **THE SELECTION AND INVESTMENT PROCESS**

The Portfolio Manager uses a systematic approach to credit selection and portfolio management in accordance with the Portfolio Manager’s credit policy and procedures. The Portfolio Manager adheres to a formal credit policy that defines, *inter alia*, applicable lending criteria, portfolio limits, approval procedures, control systems, monitoring and compliance.

In selecting the Borrowers for the Loans, the Portfolio Manager has undertaken the following selection and investment process and obtained the approval of its investment committee for this transaction (the “**Investment Committee**”) (details of which are set out herein) at each of the following three stages:

### *Pre-Screening*

The Portfolio Manager started by identifying potential borrowers that are able to meet certain preliminary criteria that will allow payment of reasonable risk-adjusted returns to investors as well as create significant positive impact. The Portfolio Manager tapped its existing databases and partner networks to identify potential borrowers and compiled information on potential borrowers using both public and private information. Both qualitative and quantitative criteria were used to analyse the potential borrowers, which include, *inter alia*:

- *Country-level considerations* such as country outlook, sector regulation, local market potential and currency volatility;
- *Financial criteria* such as profitability, leverage, key shareholders or funding partners, and portfolio quality; and
- *Social criteria* such as social mission, proportion of women beneficiaries, and impact on women’s livelihoods.

The Portfolio Manager then contacted the preliminary shortlisted entities to gauge interest. Entities that were interested to move forward with the due diligence process signed a retainer letter authorizing the Portfolio Manager to conduct a due diligence review and agreeing to pay certain fees to and to cover certain expenses of the Portfolio Manager.

Based on the preliminary information and the signed memorandum of understanding, the Investment Committee reviewed information related to each potential borrower and authorized the Portfolio Manager to undertake due diligence.

#### *Due Diligence*

The Portfolio Manager prepared and sent pre-due diligence questionnaires to the potential borrowers ahead of due diligence meetings conducted telephonically and through video conference. Site visits, which were mainly virtual but in some instances conducted by third-party consultants in-person, and beneficiary interviews conducted via video conference and digital surveys supplemented the meetings to view the borrowers' operations and to validate the information provided. Based on the information gathered during the meetings, and the virtual site visits, and the virtual beneficiary interviews, the Portfolio Manager conducted a deeper review of each of the potential borrowers, including analyzing each of the potential borrowers' financial position and capacity to repay the proposed loan. The Portfolio Manager also conducted an analysis of each of the potential borrowers' social and environmental impact. Credit write-ups on shortlisted borrowers were prepared and presented to the Investment Committee for review along with analyses of the portfolio composition and a recommendation to include or exclude each borrower in the transaction.

#### *Documentation*

Upon approval from the Investment Committee, a formal loan financing proposal was sent to each of the borrowers outlining the contemplated terms and conditions of the proposed Loan. The Investment Committee has reviewed the final terms under which the Loans are proposed to be issued. The Loans are expected to be finalized and executed promptly following the issuance of the Bonds, subject to any required approvals. The Portfolio Manager will confirm the fulfillment of any conditions precedent prior to the disbursement of the Loans.

### **The Investment Committee**

Information regarding the background and experience of the members of the Investment Committee is set out below.

*Durreen Shahnaz* is the Founder, CEO and Chairwoman of the board of the Portfolio Manager and the Managing Director of IIX Global Charitable Limited. In a career spanning over three decades, Durreen has worked as a banker, media executive, academic, and social entrepreneur with stints at Morgan Stanley, Merrill Lynch, Grameen Bank, International Finance Corporation, Hearst Magazines International, Readers Digest and Asia City Publishing. She also founded, ran and sold oneNest, a social enterprise and global marketplace for handmade goods. Durreen founded the Program for Social Innovation and Change at the Lee Kuan Yew School of Public Policy, National University of Singapore and was an Adjunct Associate Professor. Durreen received the 2017 Oslo Business for Peace Award, often referred to as the "Noble Peace Prize for Business," and was awarded the 2016 Asia Game Changer Award by the Asia Society, in addition to the prestigious Joseph Wharton Social Impact Award in 2014 given by the Wharton School of University of Pennsylvania. Additionally, she currently serves as a member of the Global Advisory Council of the Asia Society and previously served on the advisory boards for UNDP, United Nations ESCAP, and the G20 Steering Committee for Impact Investing, and was an appointed member of the World Economic Forum's Global Agenda Council. She has been a program advisor to the Clinton Global Initiative and a 2010 TED fellow. Durreen holds a BA from Smith College and a joint MBA from the Wharton School at the University of Pennsylvania and MA from the School for Advanced International Studies at Johns Hopkins University. Durreen is the wife of Robert Kraybill.

*Robert Kraybill* is Managing Director, Portfolio Management, Chief Investment Officer, and a member of the board of the Portfolio Manager and Treasurer and a member of the Board of IIX Global Charitable Limited. Prior to joining the impact investing movement, Robert spent nearly 20 years in the traditional capital markets as an advisor and investor, most recently as head of private finance in Asia for Marathon Asset Management until 2008. Before joining Marathon Asset Management, Robert was head of investment banking, Asia ex-Japan, for Dresdner Kleinwort Wasserstein. Robert began his career at Morgan Stanley, Credit Suisse and Wasserstein Perella. In addition to his work at the Portfolio Manager and IIX Global Charitable Limited, Robert has been a member of Singapore's 'President's Challenge Social Enterprise Awards' Committee. He also acts as Senior Advisor to Asian Tiger Capital, an innovative financial services firm in Bangladesh offering research, advisory and asset management services. Robert

holds a B.A. *magna cum laude* from Princeton University, and a J.D. *summa cum laude* from the University of Pennsylvania Carey Law School. Robert is the husband of Durreen Shahnaz.

*Kalpana Raina* is Managing Partner of 252 Solutions, LLC, an advisory firm that specializes in strategic development and implementation. Kalpana's current focus is the Social Enterprise sector in Asia with co-investments in selected transactions. A banker for twenty years, Kalpana has considerable industry experience in both traditional and digital media, information and entertainment services, telecommunications and the financial services industry. Kalpana was previously Executive Vice President and Head of European Country Management and Corporate Banking at The Bank of New York. Kalpana's board tenures have all involved dynamic strategic shifts to new technologies, content creation and delivery systems, as old business models have been disrupted. Kalpana holds director positions at John Wiley & Son, Yellow Pages Limited, Information Services Group Inc., The World Policy Institute (WPI) and STA Consulting. Kalpana is also currently a member of the International Advisory Board of ODX, Women Corporate Directors and The National Association of Corporate Directors. Kalpana holds a B.A. degree Honors degree from the Panjab University, India and an M.A. degree in English Literature from McMaster University. Kalpana is currently a member of IIX's advisory board and a director of IIX Foundation USA. Kalpana joined the Investment Committee in April 2019.

*David K. Musto* is the Ronald O. Perelman Professor in Finance and faculty director of the Stevens Center for Innovation in Finance at the Wharton School at the University of Pennsylvania, where he has been on the faculty since 1995. David served as Senior Financial Economist at the Securities Exchange Commission from 2005 to 2007, and is on the advisory board of Human Interest. David has a B.A. from Yale University and a Ph.D. from the University of Chicago, and between college and graduate school David worked for Roll and Ross Asset Management in Culver City, CA. Most of David's work, both theoretical and empirical, is in the area of consumer financial services, mutual funds and consumer credit in particular. David has also published work on corporate and political voting, option pricing, short selling, and cross-border taxation. David is currently a member of IIX's advisory board and joined the Investment Committee in April 2019.

*Muhit U. Rahman* is co-founder and Partner of LWPartners Capital Group, LLC. Prior to this, Muhit served as a Principal at Arcade Partners LLC which he co-founded in November 2003. From November 1993 to 2009, Muhit served as a Managing Director at Washington & Congress Managers and was responsible for negotiating, monitoring and exiting numerous transactions. Muhit also served as a Co-Head of Corporate Finance at Dabney, Resnick & Wagner, Inc. from 1990 to 1993 and served as Vice President in the corporate finance and high yield bond departments at Drexel Burnham Lambert (now New Street Capital Corporation) from 1987 to 1990. Earlier, before his career in finance, Muhit was an Engineering Manager at M/A-Com PHI, Inc. He is also co-founder of several companies including KapStone Paper & Packaging Corporation, where he served as director from April 15, 2005 to May 27, 2010. Muhit received a B.S., *summa cum laude*, Phi Beta Kappa from Yale University and an M.B.A. from the Anderson School of Management at the University of California at Los Angeles. Muhit is currently a member of IIX's advisory board and joined the Investment Committee in April 2019.

## FOREIGN EXCHANGE HEDGING ARRANGEMENTS

*The following section consists of a summary of certain provisions which are expected to be contained in each Hedging Agreement (as defined below). Such summary does not purport to be complete and is qualified by reference to the detailed provisions of each Hedging Agreement. The terms of a Hedging Agreement may differ from the description provided herein.*

### **Foreign Exchange Hedge Agreements**

The Issuer will enter into one or more foreign exchange hedging arrangements (each a “**Hedging Agreement**”) with MFX Solutions, Inc. or other financial institution of international standing that, at the time of entry into a Hedging Agreement, has a long term debt rating of no lower than “Baa3” by Moody’s, “BBB-” by S&P Global Ratings and “BBB-” by Fitch Ratings Ltd. (or, in each case, any affiliate or successor thereof) (a “**Hedging Counterparty**”). Each Hedging Agreement will be used by the Issuer to reduce its exposure to exchange rate risks relating to non-USD Loans.

The Issuer is expected to enter into a separate Hedging Agreement for each non-USD Loan, on or about the time the non-USD Loan is made.

The Issuer will enter into a fee arrangement with MFX pursuant to which the Issuer will be obligated to deposit with MFX an amount based on a specified percentage of the notional amount of outstanding Hedging Agreements.

### *Payments Under the Hedging Agreements*

Pursuant to each Hedging Agreement to be entered into, it is expected that the Issuer will receive defined amounts in USD in exchange for the USD equivalent (at the time of settlement) of defined amounts in the relevant local currency (a so-called “non-deliverable” settlement). Specifically, on a quarterly basis, the Hedging Counterparty will be obligated to pay to the Issuer a fixed rate payment on a specified USD notional amount at a fixed rate and the Issuer will be obligated to pay to the Hedging Counterparty the USD equivalent of a fixed rate payment on a specified foreign currency amount corresponding to the relevant non-USD Loan at a fixed rate. In addition, upon termination of the Hedging Agreement, the Hedging Counterparty will be obligated to pay the Issuer the specified USD notional amount and the Issuer will be obligated to pay to the Hedging Counterparty the USD equivalent of the specified local currency notional amount. These USD payments will be exchanged on a net basis under the Hedging Agreement.

It is expected that the Hedging Agreement will be structured so that the Issuer’s payment obligations under the Hedging Agreement will generally match the amounts and timing of payments it expects to receive under the relevant non-USD Loan.

The USD equivalent of the relevant local currency amounts will be determined as of a defined valuation date preceding each payment date under the Hedging Agreement, using a published reference exchange rate between USD and the local currency. The Hedging Agreement specifies certain fallbacks that may apply if the relevant USD/local currency exchange rate is not available on the relevant date or certain other disruptions occur. These fallbacks may result in use of an alternate price source, postponement of the relevant valuation date (for up to a maximum period), which will result in a postponement of settlement payments under the Hedging Agreement, and/or determination of the relevant rate by the Hedging Counterparty as calculation agent.

### **Early Termination**

Each Hedging Agreement will be subject to early termination under certain circumstances.

### *Defaults Under the Hedging Agreements*

Events of default under the Hedging Agreements will include among other things: (i) the failure to make payments under the Hedging Agreements, (ii) the occurrence of certain bankruptcy or insolvency events of the Issuer or the Hedging Counterparty, and (iii) certain other standard events of default including misrepresentation, breach of

covenant, default by the Issuer or Hedging Counterparty under other debt, or merger by the Issuer or Hedging Counterparty without assumption of its obligations under the Hedging Agreement.

*Termination Events Under the Hedging Agreements*

Termination Events under the Hedging Agreements will include, among other things: (i) the Issuer being rated “uncreditworthy” by MicroRate, Luminis or Microfinanza, (ii) the early termination of the underlying non-USD Loan, (iii) the termination of certain hedging arrangements of the Hedging Counterparty, (iv) breach by the Issuer of certain obligations with regard to the related non-USD Loans, and (v) certain other standard termination events including the illegality of the transactions contemplated by the Hedging Agreement and merger or consolidation of the Issuer or the Hedging Counterparty with or into an entity with a materially weaker creditworthiness.

*Early Termination of the Hedging Agreements*

Upon the occurrence of any event of default or termination event specified in the Hedging Agreement, the non-defaulting or non-affected party may elect to terminate the Hedging Agreement. In that case, a termination payment (a “**Hedge Termination Payment**”) will be owed by either the Issuer or the Hedging Counterparty to the other based on the mark-to-market or replacement value of the Hedging Agreement at the time. The Issuer also may enter into a replacement Hedging Agreement. Any cost attributable to entering into a replacement Hedging Agreement that exceeds the amount of any termination payment due under the terminated Hedging Agreement will be borne by the Issuer. In such case, the amount available to make payments to Holders of the Notes may be reduced.

## TRANSFER RESTRICTIONS AND INVESTOR REPRESENTATIONS

### General

The distribution of this Information Memorandum or any offering material and the offering, sale or delivery of the Bonds is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Information Memorandum or any offering material are advised to consult with their own legal advisers as to what restrictions may be applicable to them and to observe such restrictions. This Information Memorandum may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorized. No action has been or will be taken in any jurisdiction by the Issuer that would permit a public offering of the Bonds, or possession or distribution of this Information Memorandum or any other offering or publicity material relating to the Bonds (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and neither this Information Memorandum nor any other offering material or advertisements in connection with the Bonds may be distributed or published in or from any country or jurisdiction, except in circumstances which will result in compliance with all applicable rules and regulations of any such country or jurisdiction and will not impose any obligations on the Issuer.

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 that Placement Agent or its affiliate on behalf of the Issuer in such jurisdiction.

The Placement Agents and their affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. The Placement Agents may have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer or its subsidiaries, jointly controlled entities or associated companies and may be paid fees and expenses in connection with such services from time to time. In the ordinary course of their various business activities, the Placement Agents and their affiliates may make or hold (on their own account, on behalf of clients or in their capacity of investment advisers) a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments and enter into other transactions, including credit derivatives (such as asset swaps, repackaging and credit default swaps) in relation thereto. Such transactions, investments and securities activities may involve securities and instruments of the Issuer or its subsidiaries, jointly controlled entities or associated companies, including the Bonds, may be entered into at the same time or proximate to offers and sales of the Bonds or at other times in the secondary market and be carried out with counterparties that are also purchasers, holders or sellers of the Bonds. The Bonds may be purchased by or be allocated to any Placement Agent or an affiliate for asset management and/or proprietary purposes whether or not with a view to later distribution. Such persons do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

### PROHIBITION OF SALES TO EEA RETAIL INVESTORS

Each of the Placement Agents has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the EEA. For the purposes of this provision, the expression “**retail investor**” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or
- (b) a customer within the meaning of 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.

## **PROHIBITION OF SALES TO UK RETAIL INVESTORS**

Each Placement Agent has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the United Kingdom. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

- (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 ("EUWA"); and/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 EUWA.

### **United Kingdom**

Each of the Placement Agents has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom

### **Singapore**

This Information Memorandum has not been and will not be registered as a prospectus in Singapore with the Monetary Authority of Singapore (the "MAS"). 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 any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of 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.

Where the Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Bonds pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;



- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

### **United States**

The Bonds have not been, and will not be, registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. In addition, the Issuer has not registered, and does not intend to register, as an investment company under the Investment Company Act, in reliance on the exemption set forth in Section 3(c)(7). Accordingly, the Bonds are being offered and sold only (1) in the United States to persons who are both “qualified institutional buyers” in reliance on Rule 144A and “qualified purchasers” in accordance with the Investment Company Act and (2) outside the United States to non-U.S. persons (within the meaning of Regulation S) in offshore transactions in reliance on Regulation S. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each purchaser of any of the Bonds will be required to make the following acknowledgements, representations to and agreements with the Transfer Agent and the Issuer in accordance with the instructions set forth in the form of the “U.S. Purchaser Letter” attached as Appendix D hereto and execute and deliver such U.S. Purchaser Letter to the Issuer and the Transfer Agent:

- (1) The purchaser is not an affiliate (as defined in Rule 144A under the Securities Act) of the Issuer or the Guarantor.
- (2) The Bonds have not been registered under the Securities Act, or the securities laws of any state of the United States and, unless registered under the Securities Act, may not be offered, sold or otherwise transferred unless exemptions from registration under the Securities Act and applicable state and other securities laws are available.
- (3) The Issuer has not been and will not be registered as an investment company under the Investment Company Act, in reliance on the exemption set forth in Section 3(c)(7) thereof.
- (4) The purchaser is:
  - a. both a “qualified institutional buyer” as defined in Rule 144A and a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act, in each case who is aware that the sale to it is being made in reliance on Rule 144A and Section 3(c)(7) of the Investment Company Act and who is acquiring the Bonds for its own account or for the account of a person who is both such a QIB/QP; or
  - b. not a U.S. Person and is acquiring the Bonds in an offshore transaction outside the United States complying with the provisions of Regulation S.
- (5) Each purchaser of any Bonds understands that the Bonds are being offered only in a transaction not involving any public offering within the meaning of the Securities Act and that unless otherwise agreed by the Issuer, (a) if it should offer, resell, pledge or otherwise transfer the Bonds, the Bonds may be offered, resold, pledged or transferred, only (i) to the Issuer or its affiliates, (ii) for so long as the securities are eligible for resale pursuant to Rule 144A, in the United States to a person whom the seller reasonably believes is (A) a Qualified Institutional Buyer as defined in Rule 144A and to whom notice is given that the offer, resale, pledge or transfer is being made in reliance on Rule 144A and (B) a Qualified Purchaser or otherwise in circumstances that would not prejudice the Issuer’s exemption from registration as an investment company pursuant to Section 3(c)(7), (iii) outside the United States pursuant to offers and sales to purchasers who are not U.S. Persons in an offshore transaction meeting the requirements of Regulation S, (iv) pursuant to another available exemption from registration under the Securities Act and, to the extent

then applicable to the Issuer, in a manner consistent with the Issuer's exemption from the Investment Company Act, or (v) pursuant to a registration statement that has been declared effective under the Securities Act and, to the extent then applicable to the Issuer, the Investment Company Act, subject to the Issuer's, Bonds Trustee's, Security Trustee's, Registrar's or Transfer Agent's right prior to any such reoffer, sale or transfer (x) in the case of clause (iv), to require the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them, and (y) in each of the foregoing cases, to require that a certificate of transfer in the form set forth in the Trust Deed is completed and delivered by the transferor to the Bonds Trustee; and (b) each subsequent purchaser of the Bonds is required to notify any purchaser of any Bonds of the resale restrictions referred to in (a) above and to deliver to the transferee prior to sale a copy of these transfer restrictions herein set forth (further copies of which may be obtained from the Issuer or Transfer Agent). The purchaser understands that transfers of the Bonds will be registered only if the Bonds are transferred in accordance with such transfer restrictions.

- (6) in the case of a transfer of the Bonds pursuant to Items (5)(ii) – (iv) above;
- a. each purchaser agrees to provide notice of the transfer restrictions applicable to the Bonds to the counterparty and any executing broker (and any other agent of the transferor involved in such resale) and to direct compliance therewith;
  - b. each purchaser agrees to deliver to the Issuer, prior to settlement of any such transfer, an exit letter signed by the transferor stating that the Bonds were sold in accordance with Items 5(ii) – (iv) above, whichever is applicable.
- (7) Each purchaser:
- a. is not a broker-dealer that owns and invests on a discretionary basis less than \$25 million in securities of unaffiliated issuers;
  - b. is not, and for so long as it holds the Bonds will not be, an employee benefit plan as defined in Section 3(3) of ERISA that is subject to Title I of ERISA, a plan within the meaning of Section 4975 of the Code to which Section 4975 applies or an entity whose underlying assets are deemed to include “plan assets” under Department of Labor regulation 2510.3-101, as modified by Section 3(42) of ERISA;
  - c. is not, and for so long it holds the Bonds will not be, a government plan, foreign plan, church plan or other plan subject to law that is substantially similar to Section 406 of ERISA, or Section 4975 of the Code (“**Similar Law**”);
  - d. is not a participant-directed employee plan, such as a 401(k) plan, as referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan;
  - e. if the purchaser is a Section 3(c)(1) or Section 3(c)(7) investment company, or a Section 7(d) foreign investment company relying on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act with respect to its U.S. holders and was formed on or before April 30, 1996, it has received the necessary consent from your beneficial owners as required by the Investment Company Act; and
  - f. will hold and transfer at least the minimum denomination of Bonds and will not sell participation interests in any Bonds;
- (8) Each purchaser was not formed for the purpose of investing in the Issuer except where the beneficial owners of the purchaser are QIB/QPs;
- (9) Each purchaser acknowledges that the Issuer may receive a list of participants holding positions in the Bonds from one or more book-entry depositaries;
- (10) Each will not transfer the Bonds or beneficial interests therein except to a transferee who meets the

requirements described under this heading “Transfer Restrictions and Investor Restrictions—United States” and agrees not to subsequently transfer the Bonds or any beneficial interest therein except in accordance with the restrictions;

- (11) Each purchaser is not investing and will not invest 40% or more of your total assets in the Bonds;
- (12) A purchaser’s shareholders, partners or other holders of equity or beneficial interests are not able to decide individually whether or not to participate, or to determine the extent of their participation, in the purchaser’s investment in the Issuer, and the purchaser is not a defined contribution or other similar benefit plan that allows participants to determine whether or how much will be invested in investments on their behalf;
- (13) Each purchaser of any Bonds who is a QIB/QP in the United States understands that such Bonds, unless otherwise agreed by the Issuer in compliance with applicable law, will bear a legend to the following effect:

THIS BOND HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION AND WLB ASSET II C PTE. LTD. (THE “**ISSUER**”) HAS NOT REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”), IN RELIANCE ON THE EXCLUSION FROM THE DEFINITION OF INVESTMENT COMPANY PROVIDED BY SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT. THIS BOND OR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO A “U.S. PERSON” (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT AND WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT), WHO IS BOTH A “QUALIFIED INSTITUTIONAL BUYER” WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”) AND A “QUALIFIED PURCHASER” (WITHIN THE MEANING OF SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT), ACTING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF ANOTHER PERSON WHO IS BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER WITH RESPECT TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION, IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR THE UNITED STATES AND ANY OTHER RELEVANT JURISDICTION.

BY ITS ACQUISITION HEREOF, THE HOLDER OF THIS BOND REPRESENTS THAT: (A) (1) IT IS A U.S. PERSON AS DEFINED UNDER REGULATIONS OF THE SECURITIES ACT AND WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT AND IS BOTH A “QUALIFIED INSTITUTIONAL BUYER” (WITHIN THE MEANING OF RULE 144A) AND A QUALIFIED PURCHASER UNDER THE INVESTMENT COMPANY ACT, (2) IT IS NOT AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”), THAT IS SUBJECT TO TITLE I OF ERISA, A “PLAN” WITHIN THE MEANING OF SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”), TO WHICH SECTION 4975 OF THE CODE APPLIES, AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE “PLAN ASSETS” UNDER DEPARTMENT OF LABOR REGULATION 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (EACH OF THE FOREGOING, A “**BENEFIT PLAN INVESTOR**”) OR A GOVERNMENTAL, NON-U.S. OR OTHER EMPLOYEE BENEFIT PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE OR LOCAL LAW, OR NON-U.S. LAW, THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“**SIMILAR LAW**”), (3) IT UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE BONDS FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES, (4) IT WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS APPLICABLE TO THE BONDS TO ANY SUBSEQUENT TRANSFERREES, AND (5) IT AND EACH ACCOUNT FOR WHICH IT IS PURCHASING WILL HOLD AND TRANSFER AT LEAST THE MINIMUM DENOMINATION OF BONDS OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING

THIS SECURITY IN AN “OFFSHORE TRANSACTION” PURSUANT TO RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT.

THE HOLDER OF THIS BOND AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED THE BONDS, TO OFFER, SELL OR OTHERWISE TRANSFER THESE BONDS ONLY (1) TO THE ISSUER, (2) IF TO A U.S. PERSON OR IN THE UNITED STATES TO A PERSON IT REASONABLY BELIEVES IS BOTH A “QUALIFIED INSTITUTIONAL BUYER” WITHIN THE MEANING OF RULE 144A AND A “QUALIFIED PURCHASER” MEETING THE REQUIREMENTS OF THE INVESTMENT COMPANY ACT PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, TO THE EXTENT THEN APPLICABLE TO THE ISSUER, IN A MANNER CONSISTENT WITH ITS EXEMPTION FROM THE INVESTMENT COMPANY ACT, OR (5) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, AND, TO THE EXTENT THEN APPLICABLE TO THE ISSUER, THE INVESTMENT COMPANY ACT SUBJECT TO THE ISSUER’S, THE BONDS TRUSTEE’S, THE SECURITY TRUSTEE’S, THE REGISTRAR’S AND THE TRANSFER AGENT’S RIGHT PRIOR TO ANY SUCH REOFFER, SALE OR TRANSFER (I) IN THE CASE OF CLAUSE (4), TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM SET FORTH IN THE TRUST DEED IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE.

EACH INITIAL PURCHASER AND EACH SUBSEQUENT TRANSFEREE OF THIS BOND OR ANY INTEREST OR PARTICIPATION HEREIN WILL BE DEEMED TO REPRESENT THAT IT AGREES TO COMPLY WITH THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND WILL NOT TRANSFER THIS BOND OR ANY INTEREST OR PARTICIPATION HEREIN EXCEPT TO A TRANSFEREE WHO CAN MAKE THE SAME REPRESENTATIONS AND AGREEMENTS ON BEHALF OF ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING. ANY TRANSFER OF THIS BOND OR ANY INTEREST OR PARTICIPATION HEREIN IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT AND WILL BE NULL AND VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER.

IF THIS BOND WAS ACQUIRED BY A U.S. PERSON THAT IS DETERMINED NOT TO HAVE BEEN BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER AT THE TIME OF ACQUISITION, THE ISSUER HAS THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS BOND TO A U.S. PURCHASER WHO IS BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER. THE ISSUER ALSO HAS THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A U.S. PERSON WHO IS NOT BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER.

THIS BOND AND ANY RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS BOND TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS BOND SHALL BE DEEMED BY THE ACCEPTANCE OF THIS BOND TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

- (14) If it is a purchaser in a sale that occurs outside the United States within the meaning of Regulation S, it acknowledges that until the expiration of the 40-day distribution compliance period within the meaning of Rule 903 of Regulation S, any offer or sale of the Bonds will not be made by it to a U.S. Person or for the

account or benefit of a U.S. Person within the meaning of Rule 902(k) of the Securities Act and then only to someone whom the purchaser reasonably believes to be a QIB/QP.

- (15) The purchaser acknowledges that the Issuer will not be registered under the Investment Company Act in reliance on the exclusion under Section 3(c)(7) of the Investment Company Act, and as a result it may be considered a “covered fund” for purposes of the Volcker Rule. The definition of “covered fund” in the Volcker Rule generally includes any entity that would be an investment company under the Investment Company Act, but for the exclusions provided under Section 3(c)(1) or 3(c)(7) thereunder. Accordingly, “banking entities” that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining an “ownership interest” (as defined under the Volcker Rule) in the Issuer if the Bonds are determined to constitute “ownership interests” for purposes of the Volcker Rule, absent any applicable exclusion from the definition of “covered fund” or exemption from the Volcker Rule’s covered fund-related prohibitions. Each purchaser must make its own determination as to whether it is a “banking entity” subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain the Bonds.
- (16) The purchaser (a) is able to act on its own behalf in the transactions contemplated by this Information Memorandum, (b) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its prospective investment in the Bonds, and (c) (or the account for which it is acting) has the ability to bear the economic risks of its prospective investment in the Bonds and can afford the complete loss of such investment.
- (17) The purchaser acknowledges that (a) none of us, the Placement Agents or any person acting on behalf of any of the foregoing has made any statement, representation, or warranty, express or implied, to it with respect to the issuer or the offer or sale of any Bonds, other than the information we have included in this Information Memorandum, and (b) any information it desires concerning the Issuer, the Bonds or any other matter relevant to its decision to acquire the Bonds (including a copy of the Information Memorandum) is or has been made available to it.
- (18) The purchaser acknowledges that it received a copy of the Information Memorandum and acknowledges that it has had access to such financial and other information as it deemed necessary in connection with its decision to purchase the Bonds, including an opportunity to ask questions of and request information from the Issuer and the Placement Agents, and it has received and reviewed all information that was requested.
- (19) The purchaser is acquiring the Bonds for investment for its, his or her own account, and not with the view to, or for resale in connection with, any distribution thereof in violation of the Securities Act, and it has no present intention of distributing any of such securities in violation of the Securities Act or any applicable state securities law and has no contract, undertaking, agreement or arrangement with any person regarding the distribution of such securities in violation of the Securities Act or any applicable state securities law.
- (20) The purchaser acknowledges that the foregoing requirements and restrictions apply to holders of beneficial interests in the Bonds, as well as holders of the Bonds and any sale or transfer of the Bonds (or beneficial interests therein) to a person that does not meet each of the foregoing requirements will be null and void *ab initio* and not honored by the Issuer.
- (21) The purchaser acknowledges that neither the Bonds Trustee, nor the Registrar, nor the Transfer Agent will be required to accept for registration of transfer any Bonds acquired by the purchaser, except upon presentation of evidence satisfactory to the Issuer and the Trustee that the restrictions set forth herein have been complied with.
- (22) The purchaser acknowledges that the Issuer, the Bonds Trustee, the Security Trustee, the Registrar, the Transfer Agent, the Placement Agents and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgments, representations or agreements made or deemed to have been made by its purchase of the Bonds are no longer accurate, it will promptly notify the Issuer, the Bonds Trustee, the Security Trustee, the Registrar, the Transfer Agent and the Placement Agents. If it is acquiring the Bonds as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each of those

accounts and it has full power to make the foregoing acknowledgments, representation and agreements on behalf of each of those accounts.

- (23) The purchaser acknowledges that the Bonds have not been approved or disapproved by the SEC or any other regulatory authority, nor have they passed upon the adequacy or accuracy of this information memorandum.
- (24) The purchaser understands and acknowledges that its, his or her investment in the Bonds involves a high degree of risk and has sought such accounting, legal and tax advice as it, he or she has considered necessary to make an informed investment decision with respect to its, his or her acquisition of the shares of the Bonds.
- (25) The purchaser understands and acknowledges that the Bonds not be registered under the Securities Act by reason of a specific exemption from the registration and prospectus delivery requirements of the Securities, the availability of which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of its representations set forth herein.
- (26) The purchaser acknowledges that no action has been taken in any jurisdiction (including the United States) by the Issuer, the Placement Agents or any other person that would permit a public offering of the Bonds or the possession, circulation or distribution of this information memorandum or any other material relating to us or the Bonds in any jurisdiction where action for the purpose is required.

### **Switzerland**

The Bonds shall not be publicly offered, sold, advertised, distributed or redistributed, directly or indirectly, in or from Switzerland, and neither this Information Memorandum nor any other solicitation for investments in the Bonds may be communicated, distributed or otherwise made available in Switzerland in any way that could constitute a public offering within the meaning of Articles 652a and 1156 of the Swiss Code of Obligations (“CO”) or of Article 3 of the Swiss Federal Act on Collective Investment Schemes (“CISA”) unless the legal and regulatory conditions imposed on a public offering under the CO or CISA are satisfied. This Information Memorandum does not constitute a public offering within the meaning of Articles 652a, respectively 1156, of the CO and of Article 5 of the CISA and may not comply with the information standards required thereunder, and in particular with the guidelines on informing investors about structured products as published in September 2014 by the Swiss Bankers Association, as applicable. Neither this Information Memorandum nor any other offering or marketing material relating to the Bonds constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the CO or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland, and neither this Offer Information Statement nor any other offering or marketing material relating to the Bonds may be publicly distributed or otherwise made publicly available in Switzerland. The Bonds will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland.

The Bonds do not constitute collective investments within the meaning of the CISA. Accordingly, holders of the Bonds do not benefit from protection under the CISA or from the supervision of the Swiss Financial Market Supervisory Authority. Investors are exposed to the default risk of the Issuer.

### **Hong Kong**

The Bonds have not been offered or sold and will not be offered or sold in the Hong Kong Special Administrative Region of the People’s Republic of China (“**Hong Kong**”), by means of any document, other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made under the SFO, or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding-up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the Bonds has been issued or has been in the possession of any person, or will be issued or will be in the possession of any person, for the purposes of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong) (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Bonds which are or are intended

to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

### **Australia**

Neither this Information Memorandum, nor any prospectus or disclosure document (as defined in the Corporations Act 2001 of the Commonwealth of Australia (the “**Corporations Act**”)) in relation to the Bonds has been, or will be, lodged with or registered by, the Australian Securities and Investments Commission (“**ASIC**”) or the Australian Securities Exchange (“**ASX**”) and no offer of the Bonds for issue or sale in Australia (including an offer or invitation which is received by a person in Australia) has been made or invited, or will be made or invited, and neither this Information Memorandum nor any other offering material or advertisement relating to the Bonds has been distributed or published or made available, or will be distributed or published or made available, in Australia, unless, in each case, (i) the aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in other currencies, in either case disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act, (ii) such action complies with all applicable Australian laws, regulations and directives (including without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act, (iii) such action does not require any document to be lodged with ASIC or the ASX and (iv) the offer or invitation is not made to a person who is a “retail client” within the meaning of section 761 G of the Corporations Act.

### **Japan**

The Bonds have not been and will not be registered pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**FIEA**”) with respect to the offering of the Bonds to a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) since the offering constitutes private placement to a small number of investors as described in Article 23-13, paragraph 4 of the FIEA as it falls under the category set forth in Article 2, paragraph 3, item 2 (ha) of the FIEA. The Bonds held by a resident of Japan may not be divided into smaller denomination of US\$250,000.

### **New Zealand**

No action has been taken to permit the Bonds to be offered or sold to any retail investor, or otherwise under any regulated offer, in terms of the Financial Markets Conduct Act 2013 (the “**FMCA**”). In particular, no product disclosure statement under the FMCA has been prepared in relation to the Bonds.

The Bonds may not be offered in a manner that makes the Bonds subject to a “regulated offer” within the meaning of the FMCA. No person may offer or sell any Bonds, or distribute or publish any offering material or advertisement (as defined in the FMCA) in relation to any offer of Bonds, to any person in New Zealand other than to wholesale investors within the meaning of clause 3(2)(a), (c) or (d) of Schedule 1 to the FMCA, which includes a person who is:

- (i) an “investment business”;
- (ii) “large”; or
- (iii) a “government agency”,

in each case as defined in Schedule 1 to the FMCA, provided (for the avoidance of doubt) that Bonds may not be offered or transferred to any person solely because that person is an “eligible investor” (as defined in clause 41 of Schedule 1 to the FMCA) or to any person who, under clause 3(2)(b) of Schedule 1 to the FMCA, meets the investment activity criteria specified in clause 38 of that Schedule. For this purpose an “investment business” includes, without limitation, a DIMS licensee deciding whether to acquire Bonds on behalf of a person in the course of supplying a discretionary investment management service to that person, in accordance with clause 7 of Schedule 1 to the FMCA.]

## SINGAPORE TAXATION

*The statements made herein regarding taxation are general in nature and based on certain aspects of the tax laws of Singapore and administrative guidelines and circulars issued by the relevant authorities in force as of the date of this Information Memorandum and are subject to any changes in such laws, administrative guidelines or circulars, or in the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retrospective basis. The statements made herein do not purport to be a comprehensive or exhaustive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Bonds and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Bonds are advised to consult their own tax advisers as to the Singapore or other tax consequences of the acquisition, ownership or disposition of the Bonds including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasized that none of the Issuer, the lead managers, and any other persons involved in this Information Memorandum accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Bonds.*

### INTEREST AND OTHER PAYMENTS

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act (Chapter 134 of Singapore)(the “ITA”), the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17%. The applicable rate for non-resident individuals is 22% with effect from Year of Assessment 2017. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15%. The rate of 15 percent may be reduced by applicable tax treaties.

Certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after January 1, 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after February 17, 2006; and
- (c) prepayment fee, redemption premium or break cost from debt securities derived on or after February 15, 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession in Singapore.

References to “break cost”, “prepayment fee” and “redemption premium” in this Singapore tax disclosure have the same meaning as defined in the ITA.



The terms “break cost”, “prepayment fee” and “redemption premium” are defined in the ITA as follows:

- (a) “break cost” means, in relation to debt securities, qualifying debt securities or qualifying project debt securities, any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;
- (b) “prepayment fee” means, in relation to debt securities, qualifying debt securities or qualifying project debt securities, any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and
- (c) “redemption premium” means, in relation to debt securities, qualifying debt securities or qualifying project debt securities, any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

Australia and New Zealand Banking Group Limited, Barclays Bank PLC, Singapore Branch and Standard Chartered Bank (Singapore) Limited, are the lead managers. As the issue of the Bonds is jointly lead-managed by Australia and New Zealand Banking Group Limited, Barclays Bank PLC, Singapore Branch and Standard Chartered Bank (Singapore) Limited which are either a Financial Sector Incentive (Standard Tier) Company or a Financial Sector Incentive (Capital Market) Company (as defined in the ITA), the Bonds issued as debt securities during the period from the date of this Information Memorandum to December 31, 2023 would be, pursuant to the ITA, “qualifying debt securities” for the purposes of the ITA, to which the following treatments shall apply:

- (a) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, of a return on debt securities for the Bonds within such period as the MAS may specify and such other particulars in connection with the Bonds as the MAS may require to the MAS and the inclusion by the Issuer in all offering documents relating to the Bonds of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Bonds is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Bonds using funds from that person’s operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the “**Specified Income**”) from the Bonds paid by the Issuer and derived by a holder who is not resident in Singapore and who (i) does not have any permanent establishment in Singapore or (ii) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Bonds are not obtained from such operation in Singapore, are exempt from Singapore tax;
- (b) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, of a return on debt securities for the Bonds within such period as the MAS may specify and such other particulars in connection with the Bonds as the MAS may require), Specified Income from the Bonds paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is generally subject to tax at a concessionary rate of 10%; and
- (c) subject to:
  - (i) the Issuer including in all offering documents relating to the Bonds a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Specified Income) derived from the Bonds is not exempt from tax shall include such income in a return of income made under the ITA; and
  - (ii) the Issuer, or such other person as the MAS may direct, furnishing to the MAS a return on debt securities for the Bonds within such period as the MAS may specify and such other particulars in connection with the Bonds as the MAS may require,

payments of Specified Income derived from the Bonds are not subject to withholding of tax by the Issuer.

However, notwithstanding the foregoing:

- (a) if during the primary launch of the Bonds, the Bonds are issued to fewer than four (4) persons and 50% or more of the issue of the Bonds is held beneficially or funded, directly or indirectly, by a related party or related parties of the Issuer, the Bonds would not qualify as “qualifying debt securities”; and
- (b) even though the Bonds are “qualifying debt securities”, if, at any time during the tenor of the Bonds, 50% or more of the issue of the Bonds which are outstanding at any time during the life of their issue is held beneficially or funded, directly or indirectly, by any related party(ies) of the Issuer, Specified Income derived from the Bonds held by:
  - (i) any related party of the Issuer; or
  - (ii) any other person who acquires the Bonds with funds obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term “related party.” in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

Notwithstanding that the Issuer is permitted to make payments of Specified Income in respect of the Bonds without deduction or withholding for tax under Section 45 or Section 45A of the ITA, any person whose Specified Income (whether it is interest, discount income, prepayment fee, redemption premium or break cost) derived from the Bonds is not exempt from tax is required to include such income in a return of income made under the ITA.

### ***Capital Gains***

Any gains considered to be in the nature of capital made from the sale of the Bonds will not be taxable in Singapore. However, any gains derived by any person from the sale of the Bonds which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Bonds who are adopting or have adopted Singapore Financial Reporting Standard 39 — Financial Instruments: Recognition and Measurement (“**FRS 39**”), Singapore Financial Reporting Standard 109- Financial Instruments (“**FRS 109**”) or Singapore Financial Reporting Standard (International) 9 (“**SFRS(I) 9**”) (as the case may be) may for Singapore income tax purposes be required to recognize gains or losses (not being gains or losses in the nature of capital) on the Bonds, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on “*Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes.*”

### ***Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes***

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and “opt-out” provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The IRAS has issued an e-tax guide entitled “Income Tax Implications Arising from the Adoption of FRS 39—Financial Instruments: Recognition and Measurement”.

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after January 1, 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 (as the case may be) for financial reporting purposes, to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued an e-tax guide entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109- Financial Instruments”.

Holders of the Bonds who may be subject to the tax treatment under sections 34A or 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Bonds.

***Estate Duty***

Singapore estate duty has been abolished with respect to all deaths occurring on or after February 15, 2008.

## GENERAL INFORMATION

### Where You Can Find More Information

Upon completion of the issuance of the Bonds, we will not be subject to the periodic reporting and other information requirements of the U.S. Securities Exchange Act of 1934. This Information Memorandum contains summaries of certain agreements that we have entered into or will enter into in connection with the Transaction. The descriptions contained in this Information Memorandum of these agreements do not purport to be complete and are subject to, or qualified in their entirety by reference to, the definitive agreements. Copies of the definitive agreements will be made available without charge to you in response to a written request to us.

### No Litigation

The Issuer is not involved, and has not been involved, in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had since the date of its incorporation a significant effect on the Issuer's financial position, business or operations.

### Clearing Systems

The Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg with the following:

Bonds	ISIN	Common Code
Rule 144A	XS2418614066	241861406
Regulation S	XS2418613928	241861392

### Minimum Board Lot Size on the SGX-ST

If a listing is obtained, the Bonds will be traded on the SGX-ST in a minimum board lot size of at least \$250,000 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.

## APPENDICES

## Appendix A Countries Overview

### Cambodia Macro Situation

Moody's Sovereign Credit Rating	Standard & Poor's Sovereign Credit Rating	Fitch Sovereign Credit Rating	COFACE Country Risk Assessment
B2/Stable	B/Stable	N.A.	C

*(All ratings as of end of September 2021)*

Cambodia's economy had witnessed rapid development over the last two decades, averaging around 8% GDP growth since 1999. This had stabilized at a slightly lower but still impressive 7% since the beginning of the 2010s, leaving Cambodia as one of the fastest-growing economy in East Asia, until COVID-19 struck. Although not severely affected by the pandemic health-wise until recently, Cambodia has been hard hit economically. Its major growth sectors include tourism, textiles, construction, real estate, and agriculture. Tourism, in particular, was heavily impacted by travel restrictions enacted all over the world. In light of the COVID-19 pandemic, Foreign Direct Investments ("FDI") slowed drastically. The Cambodian construction sector, which is driven by FDI, saw year-on-year declines over the first half year of 2020. The downturn in FDI also impacted the current account deficit, which it largely finances.

In addition, the loss of Everything But Arms preferences meant that Cambodia no longer had duty- and quota-free access to the EU market, a sizeable target for its exports. This cast some doubts on the recovery on the export sector in a post-COVID world. The travel sector was expected to gradually recover in 2021 but the recent second wave in Cambodia coupled with second and third waves in other nations calls this into question. Public debt had and might still be required to step up in order to view the void left by the fall in FDI levels. With Cambodia having such a fairly persistent current account deficit, this could make the country vulnerable to further external shocks. Private sector indebtedness, especially household indebtedness among low-income people using microfinance and informal lenders, is relatively high for an emerging economy.

Cambodia has one of the fastest-growing microfinance sectors in Asia. Microfinance institutions increased tenfold in the span of a mere fifteen years leading up to 2019, and the number of borrowers has doubled between 2010 and 2019. The sector faces several issues, notably significant reliance on foreign financing, high costs of funding and concerns of over-indebtedness. In March 2017, the NBC introduced an 18 percent cap on annual interest rate of microfinance loans both denominated in local currency and foreign currencies.

### Annual Indicators

Fiscal Year ( <i>ends 31 December</i> )	2013	2014	2015	2016	2017	2018	2019	2020
GDP, current prices (KHR trillion)	61.2	67.4	73.6	81.2	89.9	99.1	110.0	103.5
GDP, current prices (US\$ billion)	15.2	16.7	18.1	20.0	22.2	24.5	27.1	26.0
Real GDP growth (%)	7.4	7.1	7.0	7.0	7.0	7.3	7.1	-3.5
Inflation (%)	3.0	3.9	1.2	3.0	2.9	2.5	1.9	2.9
Population (million)	15.1	15.3	15.4	15.3	15.4	15.6	15.7	16.2
Trade Balance (US\$ billion)	-3.2	-3.2	-3.4	-3.4	-3.9	-5.3	-28.7	-3.6
Current Account Balance (% of GDP)	-14.9	-11.7	-11.1	-10.1	-10.9	-13.6	-17.6	-11.4
Gross International Reserves (US\$ billion)	3.6	4.4	5.1	6.7	8.8	10.1	18.7	21.3
External Debt Outstanding (US\$ billion)	4.8	5.3	5.7	5.9	6.7	7.0	-	8.7
Debt Service Ratio (% of Exports)	1.1	-	1.1	1.4	1.3	1.4	1.4	-
Fiscal Balance (% of GDP)	-6.9	-3.6	-2.4	-0.3	-0.9	-5.1	5.3	-2.6

Annual Average Exchange Rate (KHR/US\$)	4,027	4,038	4,068	4,059	4,051	4,045	4084	4093
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### India Macro Situation

Moody's Sovereign Credit Rating	Standard & Poor's Sovereign Credit Rating	Fitch Sovereign Credit Rating	COFACE Country Risk Assessment
Baa3/Negative	BBB-/Stable	BBB-/Negative	C

(All ratings as of end of July 2021)

India has the second largest population in the world with 1.4 billion people<sup>25</sup> and is Asia's third largest economy.<sup>26</sup> It has full current account convertibility but only partial capital account convertibility. It is still a developing economy that runs persistent current account and fiscal deficits. The economy was already slowing prior to the COVID-19 pandemic as the country was hit from a barrage of exogenous and endogenous factors including the 2013 taper tantrum, demonetization in 2016, introduction of a Goods & Service Tax in 2017, the liquidity crisis caused by the collapse of Infrastructure Leasing & Financial Services and the default by Dewan Housing Finance in 2018. Last but not least, the asset quality issues that popped out at Yes Bank in March 2020 also worsened sentiment in the market. The slowdown was also reflected in the country's current account position. Its current account deficit continued narrowing to 0.9 per cent of GDP from 2.1 per cent in 2018-19 flat in the fiscal year ended March 31, 2020.

In response to COVID, the government introduced multiple fiscal stimulus measures, amounting to as much as 15% of GDP in 2020, to rescue companies and save jobs<sup>27</sup>, while the RBI embarked on an expansionary monetary policy stance. In view of the nascent and fragile economic recovery, the RBI attempted to ease liquidity conditions for NBFCs and MFIs by rolling out a Targeted Long-Term Repo Operation facility in October 2020 and subsequently extended the scheme until December 2021.<sup>28</sup>

After the subside of the first COVID-19 wave in September 2020, India was hit with a second wave in April 2021. The second wave was more severe, and the nation reached a peak of approximately 3.7 million active cases in mid-May 2021. In order to limit the spread of infection, the government imposed curfews and lockdowns in many states, including New Delhi, Mumbai and Maharashtra. Since the relaxation of the lockdown conditions, the economy has gradually reopened. While this is encouraging, there short-term risks remain.

Experts warn of an imminent third wave of COVID-19 pandemic in India.<sup>29</sup> In August 2021, the states of Kerala and Maharashtra were also asked to consider night curfews in view of rising cases.<sup>30</sup> Meanwhile, the government and central bank are expected to pour more money into the economy, especially into the sectors badly hit by COVID-19.<sup>31</sup> Of course, such actions will be subject to policy constraints, especially for emerging economies like India that run persistent twin deficits and does not benefit from any reserve-currency status.

IMF currently estimates economic growth of 9.5 per cent for the current fiscal year, down three percentage points from previous estimates of 12.5 per cent, and in line with the growth forecast made by the RBI during the June 2021 monetary policy committee meeting.<sup>32</sup> The nominal growth rate may seem high, but this is because of a low base as a result of the contraction in the previous fiscal year. The revisions to the projections of economic growth have effectively dashed Prime Minister Narendra Modi's hopes of making India a US\$5 trillion economy by 2024-25.

### Annual Indicators

<sup>25</sup> <https://www.worldometers.info/world-population/india-population/>

<sup>26</sup> <https://www.worldometers.info/gdp/gdp-by-country/>

<sup>27</sup> <https://www.bloomberg.com/news/articles/2020-11-12/india-expands-rescue-package-as-economy-slips-into-recession>

<sup>28</sup> <https://www.thehindubusinessline.com/money-and-banking/rbi-extends-on-tap-tlro-scheme-till-december-31/article35773305.ece>

<sup>29</sup> <https://www.straitstimes.com/asia/south-asia/experts-warn-imminent-third-wave-of-covid-19-pandemic-in-india>

<sup>30</sup> <https://www.straitstimes.com/asia/south-asia/india-asks-two-states-to-consider-night-curfew-as-covid-19-cases-rise>

<sup>31</sup> <https://www.thehindu.com/business/Economy/nirmala-sitharaman-unveils-new-covid-recovery-package-expands-credit-relief/article35020572.ece>

<sup>32</sup> <https://www.ndtv.com/business/imf-downgrades-indias-growth-projection-from-12-5-to-9-5-for-fiscal-2021-22-following-severe-second-covid-wave-2496230>

<b>Fiscal Year (ends 31 March)</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
GDP, current prices (INR trillion)	108.9	124.7	134.6	153.8	172.5	184.7	199.6	195.9
GDP, current prices (US\$ trillion)	1.9	2.0	2.1	2.3	2.7	2.7	2.8	2.6
Real GDP growth (%)	6.9	7.4	7.9	7.1	7.2	7.0	5.0	-7.5
Inflation (%)	5.9	7.0	5.0	4.7	3.7	3.5	4.7	6.2
Population (million)	1,233	1,267	1,283	1,299	1,316	1,332	1,341	1,396
Trade Balance (US\$ billion)	-146.9	-134.6	-130.2	-105.3	-169.6	-175.5	-157.5	-102.2
Current Account Balance (% of GDP)	-2.2	-1.5	-1.3	-1.0	-2.0	-2.3	-0.9	0.9
Gross International Reserves (US\$ billion)	304.3	341.8	360.2	369.7	424.5	412.8	478.0	576.8
External Debt Outstanding (US\$ billion)	446.2	474.7	484.8	471.0	529.3	543.1	558.4	570.0
Debt Service Ratio	5.9	7.6	8.8	8.3	7.5	6.4	6.5	8.2
Fiscal Balance (% of GDP)	-6.4	-5.9	-3.9	-3.5	-3.5	-3.4	-3.8	-9.5
Annual Average Exchange Rate (INR/US\$)	58.5	61.0	64.1	67.2	65.1	68.4	70.4	74.2

### Indonesia Macro Situation

<b>Moody's Sovereign Credit Rating</b>	<b>Standard &amp; Poor's Sovereign Credit Rating<sup>33</sup></b>	<b>Fitch Sovereign Credit Rating</b>	<b>COFACE Country Risk Assessment<sup>34</sup></b>
Baa2/Stable	BBB/Negative	BBB/Stable	A4
Investment Grade			Reasonable

(All ratings as of end of August 2021)

Indonesia is the fourth most populous country in the world with 270 million people spread across 17,000 islands. It is also SE Asia's largest economy with lots of natural resources and a young population. Like many other developing countries, it runs persistent current account and fiscal deficits. Prior to the COVID-19 pandemic, Indonesia had grown steadily for nearly two decades though slower than its potential due to soft and hard infrastructure constraints such as poor educational opportunities resulting in a labour drain to foreign countries, congested ports and poor road infrastructure. GDP growth was steady until 2019, with several years of increases greater than 5% per year (since 2013).

With the advent of the COVID-19 pandemic, GDP contracted 2.1% year-on-year in 2020. Growth is expected to recover at 4.3%<sup>35</sup> in 2021, albeit weakly, as the spread of the COVID-19 outbreak lingers. Domestic consumption (59% of GDP in 2020<sup>36</sup>) has been hit by the pandemic through containment measures that urged the population to stay at home (particularly in cities), and with a longer-term impact through a rise in unemployment rate that could reach 7.7%-9.1% in 2021. Inflation would continue to remain under the Bank Indonesia 2%-4% target range due to subdued domestic consumption. The current account is set to remain in deficit, which will widen in 2021, as imports should increase from 2020 when containment measures disrupted supply chains and forced households to delay some purchases.

<sup>33</sup> <https://www.spglobal.com/ratings/en/research/articles/210715-indonesia-s-covid-19-struggle-12039987>

<sup>34</sup> <https://www.coface.com/Economic-Studies-and-Country-Risks/Indonesia>

<sup>35</sup> <https://www.ceicdata.com/en/indicator/indonesia/forecast-real-gdp-growth>

<sup>36</sup> [https://www.theglobaleconomy.com/Indonesia/household\\_consumption/](https://www.theglobaleconomy.com/Indonesia/household_consumption/)



The government has disbursed credit insurance premium worth US\$341.02 million to state-owned credit insurers PT Jaminan Kredit Indonesia and PT Asuransi Kredit Indonesia to guarantee working capital loans of US\$7 billion to help MSMEs amidst the pandemic.<sup>37</sup>

S&P upgraded Indonesia from BBB- to BBB in May 2019 but revised the credit rating outlook to “negative” from “stable” in April 2020, reflecting the rising financial risks the country faces as it ramps up government spending in response to the COVID-19 outbreak.

Indonesia’s microfinance sector comprises financial institutions with varied legal forms, including commercial banks, rural banks, venture capital institutions, micro finance institutions and other types of financial institutions. Currently, all of these are supervised by the government agency Otoritas Jasa Keuangan (“OJK”). OJK and Bank Indonesia together regulate the financial sector in the country. Cooperatives, however, are monitored by the Ministry of Cooperatives and Small and Medium Enterprises. There is no credit information bureau for microfinance institutions in Indonesia. However, the Indonesian Access to Finance Association (“PAKINDO”) promotes credit information sharing among both informal and formal institutions. PAKINDO is an inclusive association, with members from all the legal types of financial institutions within the Indonesian microfinance sector.

There are over 60,000 MFIs in Indonesia reaching more than 50 million people<sup>38</sup>. However, there are only a handful of large operators with the vast majority operating as small, locally based cooperatives. Indonesia has a high concentration of credit in a few regions including the main island of Java; however, with the country’s large poor population (9.8% live below the official poverty line<sup>39</sup>, and two thirds live on less than US\$2.50 per day), there is room for growth of the financial inclusion sector. Industry risks are exacerbated by vulnerabilities from natural disasters, poor infrastructure, and geographic isolation across approximately 6,000 inhabited islands.

#### Annual indicators

Fiscal Year (ends 31 December)	2015	2016	2017	2018	2019	2020	2021
GDP, current prices (IDR trillion)	11,453	12,405	13,649	14,523	15,833	14,992	16,067
GDP, current prices (US\$ billion)	860.7	932.1	1,020.0	1,020.0	1,119.2	1,058.4	1,103.9
Real GDP growth (%)	4.8	5.0	5.1	5.2	5.0	(2.1%)	4.3%
Inflation (%)	6.4	3.5	3.8	3.2	2.8	2.0	2.0%
Population (million)	255.5	258.7	265.3	265.0	266.9	270.2	276.3
Trade Balance (US\$ billion)	12.9	15.8	19.4	0.0	0.3	2.7	-
Current Account Balance (% of GDP)	-2.1	-1.8	-1.7	-3.0	-2.7	-0.4	-0.8
Gross International Reserves (US\$ billion)	105.9	116.4	130.2	120.7	129.1	135.9	-
External Debt Outstanding (US\$ billion)	310.7	320.0	352.5	375.4	376.8	417.5	-
Debt Service Ratio (% of Exports)	8.2	9.4	9.2	8.5	10.2	-	-
Fiscal Balance (% of GDP)	-2.5	-2.5	-2.5	-1.7	-2.1	-6.2	-
Annual Average Exchange Rate (IDR/US\$)	13,306	13,309	13,381	14,238	14,147	14,165	14,555

<sup>37</sup> <https://www.thejakartapost.com/news/2020/07/20/credit-guarantee-to-boost-lending-for-msmes-but-risk-of-bad-loans-haunts-banks.html>

<sup>38</sup> <https://www.syminvest.com/news/indonesia-ifc-proposes-to-provide-up-to-50m-debt-to-microfinance-institution-mbk/2017/11/15/7140>

<sup>39</sup> <https://www.worldbank.org/en/country/indonesia/overview#:~:text=Out%20of%20a%20population%20of,%20the%20COVID%2D19%20shock>

## The Philippines Macro Situation

Moody's Sovereign Credit Rating	Standard & Poor's Sovereign Credit Rating	Fitch Sovereign Credit Rating	COFACE Country Risk Assessment
Baa2/Stable	BBB+/Stable	BBB/Negative	B

(All ratings as of end of July 2021)

The Philippines sustained average annual growth of 6.4% between 2010-2019 from an average of 4.5% between 2000-2009, and is on its way from a lower middle-income country with a gross national income per capita of US\$3,850 in 2019 to an upper middle-income country (per capita income range of US\$4,046–\$12,535) in the near term.

Real economic growth, however, has been challenged by the COVID-19 pandemic and the strict community quarantine measures imposed in the country. Growth contracted significantly in 2020, driven by significant declines in consumption and investment, and exacerbated by a sharp slowdown in exports, tourism, and remittances.

Economic growth had begun to rebound in 2021, but this has been stalled by the latest outbreak and is now expected to rebound gradually in 2021-2022 assuming a containment of the virus domestically and globally, and with more robust domestic activity bolstered by greater consumer and business confidence and the public investment momentum.

In recent years and until the onset of the COVID-19 crisis, the Philippine economy has made progress in delivering inclusive growth, evidenced by a decline in poverty rate from 23.3% in 2015 to 16.6% in 2018. The increasing trend in real wages, which is expected to have a positive impact on household incomes—particularly those from the lower income groups—has been hampered by the impact of COVID-19, with negative consequences also for poverty reduction in the Philippines.

### ANNUAL INDICATORS<sup>40</sup>

Fiscal Year (ends 31 December)	2013	2014	2015	2016	2017	2018	2019	2020
GDP, current prices (PHP trillion)	11.5	12.6	13.3	14.5	15.8	17.4	18.5	18.1
GDP, current prices (US\$ billion)	271.8	284.6	292.8	304.9	313.6	330.9	359.4	350.1
Real GDP growth (%)	7.2	6.1	5.9	6.9	6.7	6.2	5.9	-9.6
Inflation (%)	3.0	4.1	1.4	1.8	3.2	5.2	2.4	2.6
Population (million)	97.4	99.9	101.6	103.2	104.9	106.6	108.2	110.0
Trade Balance (US\$ billion)	-18.5	-15.1	-21.7	-74.1	-41.1	-49.0	-12.9	-31.9
Current Account Balance (% of GDP)	3.5	3.6	2.9	0.2	-0.8	-2.4	-0.1	3.6
Gross International Reserves (US\$ billion)	83.2	79.5	80.7	80.7	81.6	79.2	87.8	110.1
External Debt Outstanding (US\$ billion)	58.5	77.7	77.5	74.8	73.1	78.9	-	98.5
Debt Service Ratio (% of Exports)	7.2	-	7.0	7.7	5.3	4.5	-	6.0
Fiscal Balance (% of GDP)	-1.4	-0.6	-0.9	-2.4	-2.2	-3.2	-3.5	-7.6
Annual Average Exchange Rate (PHP/US\$)	42.4	44.4	45.5	47.5	50.4	52.7	51.7	51.8

<sup>40</sup> Asian Development Bank. 2021. *Basic Statistics 2021*. (online) Available at: <<https://www.adb.org/publications/basic-statistics-2021>> (Accessed 2 November 2021).

**Appendix B**  
**Form of Notice to Counterparties**



January 31, 2020

WLB Asset Pte. Ltd.  
1 Raffles Place  
#13-01 One Raffles Place  
Singapore 048616  
Att.: Lye Nah Chan, Director  
Att.: Caroline Baker

Impact Investment Exchange Pte Ltd  
1 King George's Avenue  
#05-00 Rehau Building  
Singapore 208557  
Att.: Robert Kraybill, Managing Director, Portfolio Management and Chief Investment Officer

WLB Asset II Pte Ltd  
9 Raffles Place  
#26-01 Republic Plaza  
Singapore 048619  
Att.: Chek Khai Juat, Director

WLB Asset II B Pte Ltd  
WLB Asset II C Pte Ltd  
WLB Asset II D Pte Ltd  
1 King George's Avenue  
#05-00 Rehau Building  
Singapore 208557  
Att.: Durreen Shahnaz, Director

RE: Notice of Transfer of Guarantees to the United States International Development Finance Corporation (Guarantee Nos. LPG 486-DCA-16-001, 497-DCA-19-012)

To the Parties Listed Herein:

Reference is made to (a) the guarantee agreements entered into between WLB Asset Pte. Ltd, Impact Investment Exchange Pte Ltd, WLB Asset II Pte Ltd, WLB Asset II B Pte Ltd, WLB Asset II C Pte Ltd, WLB Asset II D Pte Ltd, and the United States Agency for International Development (“**USAID**”) through USAID’s Development Credit Authority (“**DCA**”) (as amended, restated, supplemented, and otherwise modified from time to time, the “**Agreements**”), and (b) the Better Utilization of Investments

Leading to Development Act of 2018, 22 U.S.C. §§ 9601 *et seq.* Except as otherwise defined herein, capitalized terms shall have the definitions set forth in the relevant Agreement.

The purpose of this letter is to provide notice of the transfer of DCA's functions, personnel, assets, and liabilities to the United States International Development Finance Corporation, an agency of the United States of America (the "**DFC**"), pursuant to 22 U.S.C. § 9683. Please note that you will be receiving a separate letter relating to any loan or guarantee agreements to which you are currently a party with the Overseas Private Investment Corporation.

***Transfer to the DFC as of the Effective Date***

Effective as of January 1, 2020 (the "**Effective Date**"), USAID has transferred to the DFC all of its (a) rights, title, and interest in and to, and (b) duties, obligations, and liabilities under, the Agreements. All references to USAID in the Agreements and any related documents shall, as of the Effective Date, be deemed to constitute references to the DFC.

***Payments to the DFC as of the Effective Date***

As of the Effective Date and thereafter, all payments due and owing to the DFC under the Agreements shall be remitted to the DFC by Fedwire transfer, international electronic funds transfer, or check.

All U.S. dollar payments shall be remitted to the DFC by Fedwire transfer or international electronic funds transfer and shall be executed in accordance with the instructions set forth in Schedule 1 attached hereto.

All local currency payments to the DFC shall be made directly to the Embassy Cashier in-country via check. The check shall include the DFC Agency Locator Code ("07722001") and the applicable guarantee agreement number. Please also provide a copy of the relevant invoice when paying locally by check.

***Notices to the DFC as of the Effective Date***

As of the Effective Date and thereafter, except as set forth below, all notices, demands, or other communications to the DFC in respect of the Agreements should be sent to the following address:

United States International Development Finance Corporation  
1100 New York Avenue, N.W.  
Washington, D.C. 20527  
United States of America  
Attn.: Relationship Manager  
E-mail: [notices@dfc.gov](mailto:notices@dfc.gov)  
Re: Guarantee No. 486-DCA-16-001, 497-DCA-19-012

In the case of notices or other documents required under the Agreement in connection with environmental policy matters, worker rights or other social policy matters, please send such notices and documents to your Relationship Manager, with a copy electronically to [notices@dfc.gov](mailto:notices@dfc.gov).

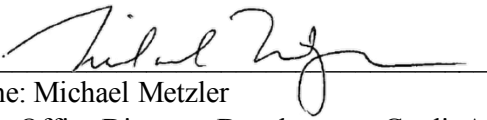
***Additional Information***

Please refer to [www.dfc.gov](http://www.dfc.gov) after the Effective Date for further information regarding the DFC. In addition, please note email addresses for DFC employees will be in the following format: [firstname.lastname@dfc.gov](mailto:firstname.lastname@dfc.gov).

This letter shall have no effect on any provisions of the Agreements other than as explicitly set forth herein, and all such provisions shall remain in full force and effect.

Sincerely,

**U.S. Agency for International Development**

By: 

Name: Michael Metzler

Title: Office Director, Development Credit Authority

Schedule 1

**WIRE INSTRUCTIONS FOR REMITTANCE OF PAYMENTS TO THE DFC**

Please provide the following instructions to your financial institution for the remittance of Fedwire payments to the **UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION**. If you have questions regarding the wire, please contact [accountingoperations@dfc.gov](mailto:accountingoperations@dfc.gov)

<b>FEDWIRE - US Dollars</b>	<b>Required Information</b>
Receiving Financial Institution	TREAS NYC
Receiving ABA Number	021030004
Beneficiary ID	07722001
Beneficiary Name	United States International Development Finance Corporation
Beneficiary Info	Payor name: [ <i>name of party sending payment</i> ]; Loan number: [ <i>DFC loan number or guarantee number</i> ]

Please provide the following instructions to your financial institution for the remittance of SWIFT payments to the **UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION**. If you have questions regarding the wire, please contact [accountingoperations@dfc.gov](mailto:accountingoperations@dfc.gov)

**International Electronic Funds Transfers (ITS Collections):**

<b>SWIFT - US Dollars</b>	<b>Required Information</b>
Receiving Financial Institution	TREAS NYC
Receiving ABA Number	021030004
Beneficiary ID	FRNYUS33
Beneficiary Name	United States International Development Finance Corporation
Beneficiary Account Number	07722001
Details of Charges	OUR
Beneficiary Info	Payor name: [ <i>name of party sending payment</i> ]; Loan number: [ <i>DFC loan number or guarantee number</i> ]