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Confirmation of Your Representation: You have accessed the following information memorandum on the basis that you have confirmed your representation that (1) (i) you are outside the United States and not a U.S. person, each as defined in Regulation S, you are not acting on behalf of a U.S. person and, to the extent you purchase the securities described in the attached information memorandum, you will be doing so pursuant to Regulation S under the Securities Act, OR (ii) you are acting on behalf of, or you are, both a qualified institutional buyer as defined in Rule 144A under the Securities Act and a qualified purchaser under the U.S. Investment Company Act of 1940, as amended, AND (2) you consent to delivery of the attached information memorandum and any amendments or supplements thereto by electronic transmission. By accepting this e-mail and accessing the attached information memorandum, if you are an investor in Singapore, you (A) represent and warrant that you are either an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "SFA")) pursuant to Section 274 of the SFA, a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, and (B) agree to be bound by the limitations and restrictions described therein. Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct: Prospective investors should be aware that certain intermediaries in the context of this offering of the bonds, including certain Placement Agents, are "capital market intermediaries" (CMIs) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the Code). This notice to prospective investors is a summary of certain obligations the Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" (OCs) for this offering and are subject to additional requirements under the Code. Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the Code as having an association (Association) with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the bonds and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with any Placement Agent, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the Placement Agent or its group company has more than 50% interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a

"proprietary order". If a prospective investor is otherwise affiliated with any Placement Agent, such that its order may be considered to be a "proprietary order" (pursuant to the Code), such prospective investor should indicate to the relevant Placement Agent when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to this offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including Private Banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Placement Agents and/or any other third parties as may be required by the Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the Code, it being understood and agreed that such information shall only be used for the purpose of complying with the Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

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

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

The attached document has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the issuer or its placement agents or any of their respective directors, employees, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version. We or a placement agent will provide a hard copy version to you upon request.

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

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

Actions that You May Not Take: You should not reply by e-mail to this announcement, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

YOU ARE NOT AUTHORIZED AND YOU MAY NOT FORWARD OR DELIVER THE ATTACHED INFORMATION MEMORANDUM, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH INFORMATION MEMORANDUM IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE ATTACHED INFORMATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

You are responsible for protecting against viruses and other destructive items. Your use of this email is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.



IMPACT INVESTMENT EXCHANGE PTE. LTD. US\$150 Million Women's Livelihood Bond™ Series

Impact Investment Exchange Pte. Ltd. ("IIX") has established a Women's Livelihood Bond™ Series ("WLB Series") under which special purpose vehicles established by IIX (together, the "issuers"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue bonds, the proceeds of which will be used by the issuers to make loans to women-focused enterprises located in Asia, Africa or elsewhere, as determined by IIX. The issuers shall benefit from a partial guarantee provided by the U.S. International Development Finance Corporation ("USIDFC") and, in the case of certain issuers, the Swedish International Development Cooperation Agency ("Sida") of up to 50% of the net losses incurred by the issuers of the bonds as a result of non-payment of principal of the loans extended by the issuers to borrowers (the "USIDFC Limited Guarantee," the "Sida Limited Guarantee," and, collectively, the "Limited Guarantees", copies of which, as amended, are set out in Appendix C and Appendix D of this Information Memorandum), subject to certain qualification, concentration and other requirements, a maximum, cumulative amount of loans covered of US\$100 million for the USIDFC Limited Guarantee and US\$25,650,000 for the Sida Limited Guarantee, and other conditions and limitations. As of the date of this Information Memorandum, US\$66,623,907 of the loan coverage has been utilized under the USIDFC Limited Guarantee, meaning that the maximum amount of USIDFC Qualifying Loans (as defined below) the Issuer may have covered under the USIDFC Limited Guarantee is US\$33,376,093. For the avoidance of doubt, the Bonds are not guaranteed by USIDFC, Sida, or any other party, and investors have no recourse to the Limited Guarantees or to USIDFC or Sida.

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

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

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

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

YOU ARE NOT AUTHORISED AND YOU MAY NOT FORWARD OR DELIVER THE ATTACHED INFORMATION MEMORANDUM ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH INFORMATION MEMORANDUM IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE ATTACHED INFORMATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confidential Information Memorandum dated December 7, 2022

WLB Asset II D Pte. Ltd.

(Company Registration No. 201922801M)

(Incorporated in Singapore)

US\$45,000,000 6.50% Women's Livelihood Bonds due 2026

WLB Asset II D Pte. Ltd., a corporation incorporated under the laws of Singapore (the "**Issuer**" or "**we**"), is offering US\$45,000,000 in aggregate principal amount of 6.50% Women's Livelihood Bonds due 2026 (the "**Bonds**"). The Bonds will mature on December 21, 2026 (the "**Maturity Date**"). We will pay interest on the Bonds semi-annually in arrears on the interest payment dates falling on June 21 and December 21 of each year, commencing on June 21, 2023. The Bonds will be constituted by a trust deed (the "**Trust Deed**") dated December 21, 2022 entered into among (i) the Issuer, (ii) Impact Investment Exchange Pte. Ltd. ("**Portfolio Manager**" or "**IIX**" as the context requires), (iii) The Bank of New York Mellon, London Branch in its capacity as the bonds trustee (the "**Bonds Trustee**"), and (iv) The Bank of New York Mellon, Singapore Branch, in its capacity as the security trustee (the "**Security Trustee**"). The obligations of the Issuer in respect of the Bonds are secured by a charge (the "**Security**") made in favor of the Security Trustee over certain of the Issuer's bank accounts (the "**Charged Assets**") maintained with DBS Bank Ltd. ("**DBS**", also the "**Account Bank**"), but will otherwise constitute unsecured and unsubordinated limited recourse obligations of the Issuer, ranking pari passu among themselves and pari passu with all other unsecured and unsubordinated obligations of the Issuer. For a discussion of the Security, see "*Terms and Conditions of the Bonds*" (the "**Conditions**"). The Issuer will use the proceeds from the issue of the Bonds to, *inter alia*, make loans (the "**Loans**") to each of (i) Visage Holdings and Finance Private Limited ("**Kinara**"), (ii) Aviom India Housing Finance Private Limited ("**AHFL**"), (iii) Maxima Microfinance Plc ("**Maxima**"), (iv) CreditAccess Philippines Financing Company, Inc ("**One Puhunan**"), (v) Svasti Microfinance Private Ltd ("**SMPL**"), (vi) PT Bina Artha Ventura ("**Bina Artha**"), (vii) Dvara Kshetriya Gramin Financial Services Pvt Ltd ("**Dvara**"), (viii) Lenana Innovative Solutions Ltd ("**Lenana**"), (ix) Bycysare Technologies Private Ltd ("**Zypp Electric**"), and such other borrowers as may be designated in accordance with the Conditions (together, the "**Borrowers**"), which are high impact enterprises located in South Asia, Southeast Asia and East Africa that will use the proceeds of the Loans to benefit underserved women.

The Issuer shall benefit from partial guarantees provided by the U.S. International Development Finance Corporation ("**USIDFC**") and the Swedish International Development Cooperation Agency ("**Sida**") (such guarantees, the "**USIDFC Limited Guarantee**" and the "**Sida Limited Guarantee**," respectively, and collectively the "**Limited Guarantees**," copies of which, as amended, are set out in Appendix C and Appendix D of this Information Memorandum) of up to 50% of the net losses of principal incurred by the Issuer as a result of non-payment of principal of any Loan covered under the USIDFC Limited Guarantee (each, a "**USIDFC Guaranteed Loan**") or under the Sida Limited Guarantee (each, a "**Sida Guaranteed Loan**") (as the case may be), subject to certain qualification, concentration and other requirements, a maximum payment amount of 50% of the principal amount of each such Loan, and other conditions and limitations. For the avoidance of doubt, the Bonds are not guaranteed by USIDFC, Sida, or any other party, and investors have no recourse to the Limited Guarantees or to USIDFC or Sida.

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

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

This Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds may not be circulated or distributed, nor may the Bonds be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or

indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

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

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

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Portfolio Manager



Placement Agents



NOTICE TO INVESTORS

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

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

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

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

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

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

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

References in the Information Memorandum to "US\$" and "USD" are to the legal currency of the United States, and to "kr" and "SEK" are to the legal currency of Sweden.

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

market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**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. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

No representation or warranty, express or implied, is made or given by the Portfolio Manager, the Bonds Trustee, the Security Trustee or the Placement Agents or any of their respective affiliates, directors, employees or advisers as to the accuracy, completeness or sufficiency of the information contained in this Information Memorandum, and nothing contained in this Information Memorandum is, or shall be relied upon as a promise, representation or warranty by the Portfolio Manager, the Bonds Trustee, the Security Trustee or the Placement Agents or any of their respective affiliates, directors, employees or advisers. To the fullest extent permitted by law, the Portfolio Manager, the Bonds Trustee, the Security Trustee and the Placement Agents and their respective affiliates, directors,

employees and advisers do not accept any responsibility for the contents of this Information Memorandum and assume no responsibility for the contents, accuracy, completeness or sufficiency of any such information or for any other statement made or purported to be made by the Portfolio Manager, the Bonds Trustee, the Security Trustee or the Placement Agents or on their behalf in connection with the Issuer or the issue and offering of the Bonds. Each of the Portfolio Manager, the Bonds Trustee, the Security Trustee and the Placement Agents and their respective affiliates, directors, employees and advisers accordingly disclaim all and any liability whether arising in tort or contract or otherwise which they might otherwise have in respect of this Information Memorandum or any statement herein. None of the Portfolio Manager, the Bonds Trustee, the Security Trustee or the Placement Agents or any of their respective affiliates, directors, employees or advisers undertakes to review the financial condition or affairs of the Issuer after the date of this Information Memorandum nor to advise any investor or potential investor in the Bonds of any information coming to the attention of the Portfolio Manager, the Bonds Trustee, the Security Trustee or the Placement Agents. The Portfolio Manager, the Bonds Trustee, the Security Trustee and the Placement Agents and their respective affiliates, directors, employees and advisers have not independently verified any of the information contained in this Information Memorandum and can give no assurance that this information is accurate, truthful or complete. This Information Memorandum is not intended to provide the basis of any credit or other evaluation nor should it be considered as a recommendation by any of the Issuer, the Portfolio Manager, the Bonds Trustee, the Security Trustee or the Placement Agents or any of their respective affiliates, directors, employees or advisers that any recipient of this Information Memorandum should purchase the Bonds. For the avoidance of doubt, none of the Issuer, the Portfolio Manager, the Bonds Trustee, the Security Trustee or the Placement Agents are providing any legal, financial, business or tax advice in this Information Memorandum. It is recommended that persons proposing to subscribe for or purchase any of the Bonds consult their own legal and other advisers before subscribing for or purchasing the Bonds. Prospective purchasers of the Bonds are advised to consult their own tax advisers concerning the tax consequences of the acquisition, ownership or disposition of the Bonds. In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the offering, including the merits and risks involved. See "*Risk Factors*" for a discussion of certain factors to be considered in connection with an investment in the Bonds.

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

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

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

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

Notice to and Regarding U.S. Investors

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

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

under the Investment Company Act (a person meeting both of these requirements is sometimes referred to as a "QIB/QP").

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

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

FORCED SALE OF SECURITIES AND REFUSAL TO TRANSFER

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

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

INVESTMENT COMPANY ACT

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

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

U.S. VOLCKER RULE

Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, together with the rules, regulations and published guidance thereunder (the "**BHC Act**"), including the final rule adopted by the U.S. Board of Governors of the Federal Reserve System, the U.S. Office of the Comptroller of the Currency, the U.S. Federal Deposit Insurance Corporation, the SEC and the U.S. Commodity Futures Trading Commission, commonly known as the "Volcker Rule," generally prohibits certain investors that are "banking entities" from engaging in proprietary trading, or from acquiring, retaining an "ownership interest" (as defined therein) in, sponsoring or having certain relationships with "covered funds", unless pursuant to an exclusion or exemption under the Volcker Rule. The following would be considered a "banking entity" subject to the Volcker Rule: (i) any U.S. insured depository institution (within the meaning of such term in Section 13(h)(1) of the BHC Act); (ii) any company that controls a U.S. insured depository institution; (iii) any non-U.S. institution that is treated as a bank holding company for

purposes of Section 8 of the International Banking Act of 1978 (i.e., a non- U.S. company that maintains a branch, agency or commercial lending office in the U.S.); and (iv) any affiliate or subsidiary of the foregoing under the BHC Act, regardless of geographic location, other than a "covered fund" that is not itself a banking entity under clauses (i), (ii) or (iii) above.

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

REMINDER NOTICES

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

IMPORTANT NOTICE TO CMIs (INCLUDING PRIVATE BANKS)

This notice to CMIs (including Private Banks) is a summary of certain obligations the Code imposes on CMIs, which require the attention and cooperation of other CMIs (including Private Banks). Certain CMIs may also be acting as OCs for this offering and are subject to additional requirements under the Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the Bonds. In addition, Private Banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the Placement Agents accordingly.

CMIs are informed that the marketing and investor targeting strategy for this offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any EU MiFID II product governance language set out elsewhere in this Information Memorandum.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the Bonds (except for omnibus orders where underlying investor information should be provided to the OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMI should segregate and clearly identify their own proprietary orders (and those of their group companies, including Private Banks as the case may be) in the order book and book messages.

CMI (including Private Banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMI (including Private Banks) should not enter into arrangements which may result in prospective investors paying different prices for the Bonds.

The Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Placement Agents in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the Bonds, Private Banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private Banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the Code. Private Banks should be aware that placing an order on a "principal" basis may require the Placement Agents to apply the "proprietary orders" of the Code to such order and will require the Placement Agents to apply the "rebates" requirements of the Code to such order.

In relation to omnibus orders, when submitting such orders, non-OC syndicate CMIs and CMIs (including Private Banks) are requested to provide the following underlying investor information, preferably in Excel Workbook format, in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). To the extent information being disclosed by non-OC syndicate CMIs and CMIs and investors is personal and/or confidential in nature, non-OC syndicate CMIs and CMIs (including Private Banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to the OCs; (B) that they have obtained the necessary consents from the underlying investors to disclose such information to the OCs. By submitting an order and providing such information to the OCs, each non-OC syndicate CMI and CMI (including Private Banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by the OCs and/or any other third parties as may be required by the Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the Code, for the purpose of complying with the Code, during the bookbuilding process for this offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering. The Placement Agents may be asked to demonstrate compliance with their obligations under the Code, and may request other CMIs (including Private Banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including Private Banks) are required to provide the relevant Placement Agent with such evidence within the timeline requested.

To:	DCMSG@ANZ.com <i>CMIs submitting orders should send ALL of the below information, at the same time as such order is submitted, to EACH OC contact set out above. Failure to do so may result in such order being rejected.</i>
Offering:	US\$45,000,000 6.50% Women's Livelihood Bonds due 2026
Date:	
Name of CMI submitting order:	
Name of prospective investor:	
Type of unique identification of prospective investor:	<i>For individual investor clients, indicate one of the following: (i) HKID card; or (ii) national identification document; or (iii) passport. For corporate investor clients, indicate one of the following: (i) legal entity identifier (LEI) registration; or</i>

	<p>(ii) <i>company incorporation identifier; or</i> (iii) <i>business registration identifier; or</i> (iv) <i>other equivalent identity document identifier.</i></p>
Unique identification number of prospective investor:	<p><i>Indicate the unique identification number which corresponds with the above "type" of unique identification</i></p>
Order size (and any price limits):	
Other information: <ul style="list-style-type: none"> - Associations - Proprietary Orders - Duplicated Orders (i.e. two or more corresponding or identical orders placed 	<p><i>Identify any "Associations" (as used in the Code) and, if any Associations identified, provide sufficient information to enable the OCs to assess whether such order may negatively impact the price discovery process.</i></p> <p><i>Identify if this order is a "Proprietary Order" (as used in the Code) and, if so, provide sufficient information to enable the OCs to assess whether such order may negatively impact the price discovery process.</i></p> <p><i>If the prospective investor has placed an/any order(s) via other CMIs in this offering, identify if this order is (i) a separate/unique order or (ii) a duplicated order.</i></p>
Contact Information of CMI submitting the order:	<p><i>Provide 24-hour contact details (telephone and email) of relevant individual(s) who may be contacted in relation to this order.</i></p>

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

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

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

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

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

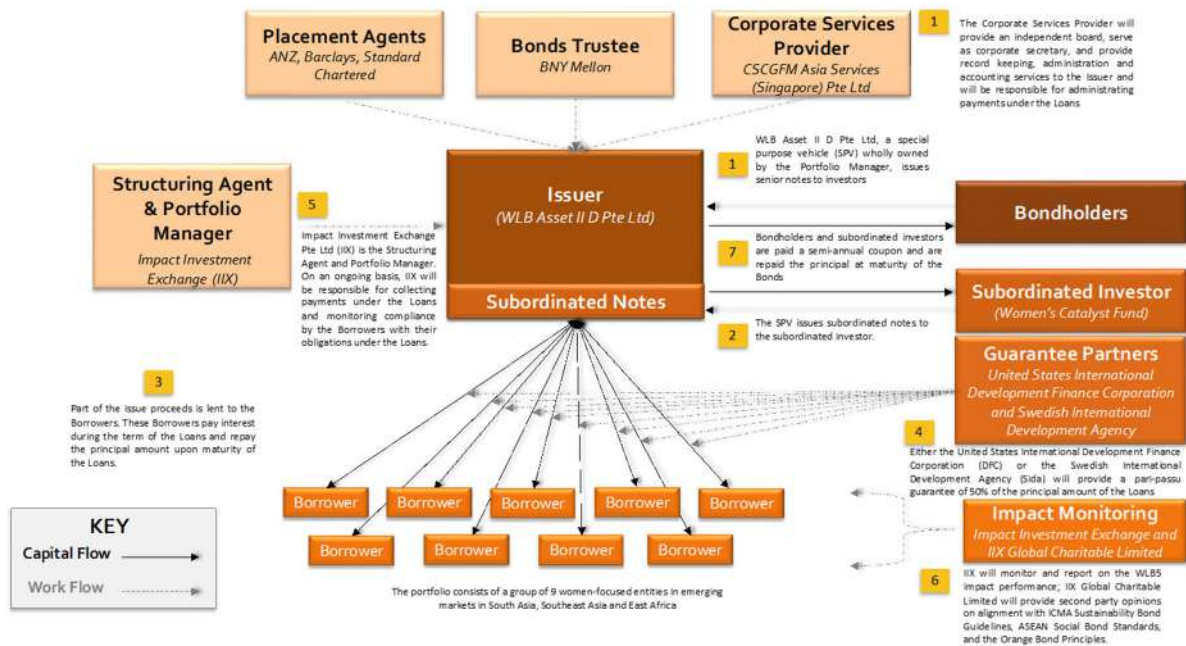
For more information on our risk factors that could cause our actual results to differ from the results predicted in these forward-looking statements, please see the section captioned "*Risk Factors*" in this Information Memorandum.

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OVERVIEW OF BOND STRUCTURE AND OFFERING TERMS

Overview of the Bond Structure



- (1) The Issuer, which is wholly owned by the Portfolio Manager, issues US\$45,000,000 in aggregate principal amount of Bonds.
- (2) The Subordinated Investor will provide US\$5,000,000 (as such principal amount may be increased pursuant to the terms thereof) of Subordinated Indebtedness, serving as first-loss capital for the Bonds. The Subordinated Investor will be paid a semi-annual coupon and will be repaid the principal at maturity of the Bonds, to the extent funds are available after making required payments to the Bondholders.
- (3) The proceeds of the Bonds will be used to make Loans to the Borrowers, to pay related fees and expenses, and to fund the Debt Service Reserve Account with an amount equal to six months of interest on the largest Loan to be extended to a Borrower.
- (4) USIDFC provides a partial guarantee of up to 50% of the net losses of principal incurred by the Issuer as a result of non-payment of principal of the USIDFC Guaranteed Loans, and Sida provides a partial guarantee of up to 50% of the net losses of principal incurred by the Issuer as a result of non-payment of principal of the Sida Guaranteed Loans, subject in each case to certain qualification, concentration and other requirements, a maximum payment amount of 50% of the principal amount of each such Loan, and other conditions and limitations. The Issuer intends for all of the Loans it makes to be guaranteed either under the USIDFC Limited Guarantee or the Sida Limited Guarantee. See Appendix C and Appendix D hereto for a copy of the Limited Guarantees, as amended.
- (5) On an ongoing basis, the Portfolio Manager will be responsible for monitoring compliance by the Borrowers with their obligations under the Loans.
- (6) The Portfolio Manager will monitor the impact performance of the Borrowers and create periodic impact reports.
- (7) Bondholders will be paid a semi-annual coupon and will be repaid the principal at maturity of the Bonds, unless previously redeemed or purchased and cancelled as provided in the Conditions, in priority to payments to the Subordinated Investor.
- (8) The Corporate Services Provider will provide an independent board, serve as corporate secretary, and provide record keeping, administration and accounting services to the Issuer and will be responsible for administering payments under the Loans.
- (9) The Bonds Trustee will hold the Issuer's covenant to pay principal and interest on the Bonds on trust for the Bondholders and will act on behalf of the Bondholders in certain situations.
- (10) The Portfolio Manager will receive any surplus funds as a deferred performance fee at maturity of the Bonds.

The Offering

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

ISSUER	WLB Asset II D Pte. Ltd.
BONDS OFFERED	US\$45,000,000 aggregate principal amount of 6.50% Women's Livelihood Bonds due 2026.
ISSUE PRICE	100%.
INTEREST RATE	Each Bond shall bear interest on its principal amount from and including the Closing Date to, but excluding, its date of redemption at the rate of 6.50 per cent per annum, payable semi-annually in arrears on each date falling on the 21 st day of June and December of each year, commencing on June 21, 2023.
MATURITY DATE	The Bonds will mature on December 21, 2026 (the " Maturity Date ") unless previously redeemed or purchased and cancelled. On the Maturity Date and, without duplication, on the date falling three years after the Maturity Date (the " Long-Stop Date "), the Issuer shall pay to the Bondholders the principal amount of the Bonds.
MANDATORY SPECIAL REDEMPTION	<p>Certain circumstances, such as if a Loan is accelerated due to the occurrence of an event of default and is not eligible to be re-lent, shall constitute a Special Redemption Event.</p> <p>The Issuer shall, on each Special Redemption Date, apply amounts standing to the credit of the relevant sub-account of the Recovery Account in the order specified in Condition 8.2(c) of the Terms and Conditions of the Bonds. See "<i>Terms and Conditions of the Bonds – Mandatory Special Redemption Event and Post-Maturity Payment.</i>"</p>
USE OF PROCEEDS	Proceeds will be used to (i) extend loans to the Borrowers named herein, all of which are high impact enterprises benefitting women in Cambodia, India, Indonesia, the Philippines, and Kenya (the " Loans "), (ii) make payments due to Permitted Hedging Counterparties (other than a Defaulting Hedging Counterparty) under Permitted Hedging Agreements, (iii) fund costs, fees and expenses payable by the Issuer under the Limited Guarantees and Hedging Agreements and to service providers (e.g., fees payable to the Bonds Trustee, the Corporate Services Provider, the Portfolio Manager, and other third parties) and (iv) fund the Debt Service Reserve Account.
LOANS	The Loans are non-convertible debt instruments. They will have an initial term of just under four years and will contain customary provisions, including representations and warranties, reporting obligations, and indemnification protections. In addition, the Loans will contain affirmative and negative covenants that will, among other things, limit each Borrower's ability to enter into certain business transactions, such as consolidations, mergers and sales of assets, and require each Borrower to maintain certain financial standards during the term of the Loan.
PORTFOLIO MANAGER	The Portfolio Manager will be responsible for, among other portfolio management activities, (i) selecting and evaluating potential Borrowers, including overseeing due diligence and credit review

processes, (ii) negotiating terms and conditions of the Loans on behalf of the Issuer, (iii) monitoring Borrowers' compliance with their obligations under the Loans, including taking appropriate actions or initiating enforcement actions on behalf of the Issuer as necessary, (iv) preparing reports on behalf of the Issuer for Bondholders and for any exchange on which the Bonds may be listed, and (vi) managing all reporting, monitoring and compliance obligations of the Issuer under the terms of the Limited Guarantees.

The Portfolio Manager shall receive (i) a one-time structuring fee of 1.50% of the aggregate amount of capital raised through the sale of the Bonds and the Subordinated Indebtedness, (ii) annual fees of 0.66% of the aggregate amount of capital raised through the sale of the Bonds and the Subordinated Indebtedness (comprising (a) an administrative fee of 0.22% of such amount, (b) a financial monitoring fee of 0.22% of such amount, and (c) an impact monitoring fee of 0.22% of such amount) and (iii) reimbursement for reasonable out-of-pocket expenses. In addition, the Portfolio Manager shall receive as a deferred incentive fee 100% of any available surplus funds on the Maturity Date.

DEBT SERVICE RESERVE ACCOUNT.....	The Issuer shall open and maintain a US dollar-denominated account with the Account Bank (the " Debt Service Reserve Account "). On the date that is 120 days after the Closing Date, the Issuer shall deposit into the Debt Service Reserve Account an amount equal to US\$362,000.
SECURITY.....	The Bonds will be secured by a first-ranking charge over the Funding Account, the Debt Service Reserve Account, the Collection Account, the Guarantee Fee Reserve Account and the Recovery Account (together the " Accounts ") pursuant to the deed of charge dated December 21, 2022 (the " Charge Over Accounts ") between (i) the Issuer, as chargor, and (ii) The Bank of New York Mellon, Singapore Branch as security trustee (the " Security Trustee ").
HEDGING ARRANGEMENTS	The Issuer will enter into foreign exchange hedging arrangements to protect against foreign exchange exposure relating to one or more Loans denominated in (or otherwise based on) the local currency of the jurisdiction of the applicable Borrower (the " non-USD Loans "). See " <i>Hedging Arrangements</i> ."
RANKING.....	The Bonds are direct, unconditional, unsubordinated and secured obligations of the Issuer and rank and will rank pari passu, without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds will at all times rank at least equally with all other present and future unsecured and unsubordinated obligations of the Issuer, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.
LIMITED GUARANTEES	<p>The Bonds are not guaranteed. The Issuer shall benefit from:</p> <p>(a) the USIDFC Limited Guarantee, which is a partial guarantee provided by the USIDFC of 50% of the net losses of principal incurred by the Issuer as a result of non-payment of principal on the USIDFC Guaranteed Loans made by the Issuer, and</p> <p>(b) the Sida Limited Guarantee, which is a partial guarantee provided by Sida of 50% of the net losses of principal incurred by the Issuer as a result of non-payment of principal on the Sida Guaranteed Loans,</p>

subject in the case of each Limited Guarantee to certain qualification, concentration and other requirements, a maximum payment amount of 50% of the principal amount of each such Loan, and other conditions and limitations. The remaining losses will be borne by the Issuer, to the extent it has sufficient funds and, to the extent it does not, such losses will be for the account of the holders of the Bonds. Holders of Bonds have no direct recourse to the Limited Guarantees. The Issuer intends for all of the Loans it makes to be guaranteed either under the USIDFC Limited Guarantee or the Sida Limited Guarantee. See *"Description of Certain Material Agreements — The Limited Guarantees."*

FIRST LOSS PROTECTION The IIX Women's Catalyst Fund, L.P. (the "**Subordinated Investor**") will lend to the Issuer an aggregate principal amount of US\$5,000,000 (as such principal amount may be increased pursuant to the terms thereof), the principal of which cannot be repaid until such time as all obligations of the Bonds with respect to payments of principal and interest, when due, have been satisfied, or in connection with a Special Redemption Event relating to an Unfunded Amount (the "**Subordinated Indebtedness**"). See *"Description of Certain Material Agreements — The Subordinated Indebtedness."*

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

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

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

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

REPORTING OBLIGATIONS..... Usual and customary for transactions of this nature, including an

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

DENOMINATION	The Bonds will be issued only in denominations of US\$250,000 and integral multiples of US\$1,000 in excess thereof.
LISTING.....	We intend to apply for the listing of, and quotation for, the Bonds on the SGX-ST. However, we cannot assure you that such listing will be obtained or, if obtained, the Bonds will remain so listed. If a listing is obtained, the Bonds would be traded on the SGX-ST in a minimum board lot size of at least 200,000 Singapore Dollars (or its equivalent in U.S. dollars) for so long as such Bonds are listed on the SGX-ST and the rules of the SGX-ST so require. Whether or not a listing is obtained, the Bonds will be issued only in denominations of US\$250,000 and integral multiples of US\$1,000 in excess thereof.
CLOSING DATE	The date on which the Bonds are issued, which is expected to be December 21, 2022.
PLACEMENT AGENTS	ANZ, Barclays, and Standard Chartered Bank
BONDS TRUSTEE	The Bank of New York Mellon, London Branch
SECURITY TRUSTEE	The Bank of New York Mellon, Singapore Branch
REGISTRAR AND TRANSFER AGENT	The Bank of New York Mellon SA/NV, Dublin Branch
PRINCIPAL PAYING AGENT.....	The Bank of New York Mellon, London Branch
ACCOUNT BANK	DBS Bank Ltd.
AUDITOR	Crowe Horwath First Trust LLP
CORPORATE SERVICES PROVIDER	CSCGFM Asia Services (Singapore) Pte. Ltd.
GOVERNING LAW OF THE BONDS AND THE TRUST DEED.....	English law
GOVERNING LAW OF THE SECURITY.....	Singapore law
LEGAL ENTITY IDENTIFIER.....	549300RHQSFI6RYM6N43
ISIN.....	XS2563978381 (Rule 144A) XS2563979512 (Regulation S)
COMMON CODE.....	256397838 (Rule 144A) 256397951 (Regulation S)

OVERVIEW OF THE BORROWERS

Unless otherwise indicated, information contained in this Information Memorandum concerning the Borrowers or their industries is based on information provided by the Borrowers, as well as various other sources, including independent industry publications, reports, surveys and forecasts. We have not independently verified the accuracy or completeness of the information provided by the Borrowers or contained in these industry publications, reports, surveys and forecasts. Unless we state otherwise, our presentation of the Borrowers' financial condition and results of operations is based on audited financial statements provided by the Borrowers. Information is provided for the fiscal years ended December 31, 2019, 2020 and 2021 or, in the case of Borrowers in India, the fiscal years ended March 31, 2020, 2021 and 2022. References to "FY" immediately followed by a year refer to the fiscal year ended December 31 of such year; references to "FY Mar" immediately followed by a year refer to the fiscal year ended March 31 of such year. References to "US\$" or "USD" refer to U.S. dollars. References to "IDR," "INR," "KES," "KHR" and "PHP" refer to Indonesian rupiah, Indian rupees, Kenyan shillings, Cambodian riel and Philippine pesos, respectively. The Borrowers and any publications, reports, surveys and forecasts on which information is based generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. The industries in which we and the Borrowers operate are subject to a high degree of uncertainty and risk due to a variety of factors, including those described in "Risk Factors" and elsewhere in this Information Memorandum. These and other factors could cause results to differ materially from those expressed by the Borrowers or contained in these publications, reports, surveys and forecasts.

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

The Issuer intends to make Loans to nine Borrowers from five countries. The Borrowers operate in six sectors: microfinance institutions ("MFI"), SME lending, clean energy, sustainable agriculture lending, water and sanitation lending, and affordable housing lending. An estimated ~20% of proceeds are expected to empower women to advance climate action through investments in sectors such as clean energy, sustainable agriculture, and water and sanitation. In aggregate, the Loans are expected to impact approximately 280,000 to 300,000 women and girls. The maximum exposure to any single Borrower is expected to be less than 25% of the portfolio and to any single country is expected to be less than 60% of the portfolio. Key features of the Borrowers and of the portfolio are presented below.



* Microfinance Institutions (MFIs) refers to traditional microfinance companies lending to individuals primarily for micro-entrepreneurship, with average loan sizes ranging from US\$100 to US\$3,000, depending on the country.

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

SUMMARY INFORMATION OF THE BORROWERS

Features		Kinara	AHFL	Maxima	One Puhunan	SMPL	Bina Artha	Dvara	Lenana	Zypp Electric
Financial Institutions										Non-Financial Institutions
Issuer Exposure	Expected Loan Amount (US\$)	5,000,000	7,000,000	4,000,000 ⁽⁵⁾	5,000,000	4,850,000	7,000,000	8,000,000	5,000,000	2,000,000
	Proportion of Total %	10.4%	14.6%	8.4%	10.4%	10.1%	14.6%	16.7%	10.4%	4.2%
	Security	Client receivables	Client receivables	Unsecured	Unsecured	Unsecured	Unsecured	Client receivables	1) Client receivables 2) Pledge of promoter shares 3) Personal guarantee 4) Promoter loans (existing and future) to be subordinated 5) DSRA ⁽⁶⁾	Hypothecation of EVs DSRA ⁽⁵⁾ account
	Country of Operations	India	India	Cambodia	Philippines	India	Indonesia	India	Kenya	India
Operational Maturity	Legal Incorporation Status	NBFC-NDSI	NBFC-HFC	Public Limited Company	Financing Company	NBFC-MFI	Venture Capital Company	NBFC-ND-SI	Limited Liability Company	Private Limited Company
	Years in Operation	12	6	21	8	14	12	14	8	5
	Number of Borrowers (active)	25,344	31,922	8,035	268,818	259,668	409,485	403,814	21,976	n/a
Financial Stability	Results as of	FY Mar 2022	FY Mar 2022	FY 2021	FY 2021	FY Mar 2022	FY 2021	FY Mar 2022	FY 2021	FY Mar 2022
	Total Assets (US\$ millions)	\$192.5	\$121.6	\$26.6	\$77.5	\$88.1	\$106.1	\$165.7	\$26.8	\$7.5
	Gross Loan Portfolio (US\$ millions)	\$135.2	\$91.6 ⁽⁴⁾	\$22.0	\$74.2	\$72.3 ⁽⁴⁾	\$94.4	\$133.1 ⁽⁴⁾	\$26.6	\$3.0
	Net Profit (US\$ millions)	\$2.0	\$1.6	\$0.1	\$5.7	\$0.3	\$0.2	(\$0.2)	\$3.2	(\$2.1)
	Debt/Equity (x)	4.6x	4.4x	0.7x	4.1x	3.63x	3.3x	3.1x	0.4x	0.5x
PAR30 ^{(1) (2)}	5.9% (PAR90)	11.1%	1.8%	7.0%	4.1%	19.7%	13.1%	2.0%	n/a	
Impact	Expected Social Return on Investment ⁽³⁾	~\$4.0	~\$4.5	~\$2.5	~\$2.2	~\$3.2	~\$4.5	~\$4.4	~\$4.9	~\$4.9
	United Nations Sustainable Development Goals (SDG) Alignment	SDG 5, 8, 10	SDG 5, 6, 10, 11	SDG 1, 5, 8, 10	SDG 1, 5, 8, 10	SDG 1, 5, 8, 10	SDG 1, 3, 5, 6, 8, 10, 13	SDG 1, 3, 5, 6, 8, 10, 13	SDG 1, 2, 5, 8, 10, 13	SDG 5, 7, 8, 9, 11, 13
	Total (Direct and Indirect) Female Beneficiaries Impacted by the WLB Loan	~1,000 - 1,500	~7,500 - 9,500	~16,000 - 18,500	~75,000 - 80,000	~55,000 - 60,000	~60,000 - 64,000	~45,000 - 47,000	~14,000 - 16,000	~4,000 - 5,000

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

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

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

⁽⁴⁾ For AHFL, SMPL and Dvara, the gross loan portfolio data shows the gross loan portfolio amount less of provisions.

⁽⁵⁾ The US\$4 million is expected to be lent to Maxima in the form of two loans: a US\$1 million loan that is expected to be covered by the Sida Limited Guarantee, and a US\$3 million loan that is expected to be covered by the USIDFC Limited Guarantee.

⁽⁶⁾ DSRA refers to debt service reserve accounts.

RISK FACTORS

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

I. Risks Related to the Issuer and Other Transaction Parties

RISKS RELATING TO THE ORGANIZATIONAL STRUCTURE OF THE ISSUER

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

LIMITED RECOURSE OF BONDHOLDERS

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

RISKS RESULTING FROM THE NON-PETITION RESTRICTIONS

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

RISKS RELATED TO INSOLVENCY PROCEEDINGS

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

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

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

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

Certain claims may rank ahead of a floating charge

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

Delays may arise from moratoriums

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

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

Judicial manager may dispose of security

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

The court may cram down on an entire class of creditors

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

Future changes in law

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

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

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

RISKS RELATING TO THE U.S. VOLCKER RULE

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

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

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

RISKS RELATING TO CONFLICTS OF INTEREST

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

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

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

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

RISKS RELATING TO THE RELIANCE ON THIRD PARTIES

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

RISKS RELATING TO THE PORTFOLIO MANAGER

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

The Portfolio Manager's team comprises individuals having substantial investment banking experience as well as experience working with and extending financing to women-focused enterprises. However, the historical performance of the Portfolio Manager, the Portfolio Manager's team members and/or the transactions that they managed and monitored, including the Portfolio Manager's management of prior issuances of bonds under the WLB Series, namely the US\$8 million 5.65% Women's Livelihood Bond due 2021 issued by WLB Asset Pte. Ltd. in July 2017 (the "**WLB1 Bond**"), the US\$10.5 million 4.00% Women's Livelihood Bonds due 2024 issued by WLB Asset II Pte. Ltd. in January 2020 (the "**WLB2 Bond**"), the US\$24.7 million 3.95% Women's Livelihood Bonds due 2024 issued by WLB Asset II B Pte. Ltd. in December 2020 (the "**WLB3 Bond**"), and the US\$27 million 3.90% Women's Livelihood Bonds due 2025 issued by WLB Asset II C Pte. Ltd. in December 2021 (the "**WLB4Climate Bond**"), may not be indicative of future performance or its ability to perform its obligations under the Portfolio Management Agreement. Other than its management of the loan portfolios funded through the WLB1 Bond, WLB2 Bond, WLB3 Bond and the WLB4Climate Bond, the Portfolio Manager has limited experience in managing assets and there can be no assurance that the Borrowers selected by the Portfolio Manager will perform their respective obligations under the Loans. There can be no assurance that an event of default under one or more of the Loans or another event that will allow the Issuer (or the Portfolio Manager on its behalf) to accelerate one or more of the Loans will not occur. While the Portfolio Manager has managed a loan default, there can be no assurance that the Portfolio Manager would be adequately prepared to manage future loan defaults to the benefit of the Bondholders or at all; the failure of the Portfolio Manager to effectively manage any default under a Loan may adversely affect the Issuer's financial condition and, consequently, the Issuer's ability to meet its payment obligations under the Bonds.

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

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

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

NO PERSON IS OBLIGATED TO UPDATE THIS INFORMATION MEMORANDUM

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

II. Risks Relating to the Performance of the Loans

RISKS RELATING TO THE CREDIT RISK OF THE BORROWERS

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

RISKS ARISING FROM ACTIVITIES OF THE CLIENTS OF THE BORROWERS

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

RISKS RELATING TO THE REGULATORY ENVIRONMENT AND TRANSPARENCY OF THE BORROWERS

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

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

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

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

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

The Portfolio Manager conducted due diligence exercises in relation to the Borrowers prior to the issuance of the Loans. However, such due diligence was not exhaustive and was focused primarily on consideration of documents and information provided to the Portfolio Manager by the Borrowers, as well as searches conducted and inquiries made in relation to the Borrowers. The Portfolio Manager has not conducted comprehensive due diligence of all

aspects and risks that may potentially affect the creditworthiness of the Borrowers, their organizational structure, their compliance with applicable laws, the conduct of their business and other factors which may be relevant to evaluating their ability to meet their obligations under the Loans. Failure to identify such factors or risks in the course of the Portfolio Manager's limited due diligence may have an impact on the recoverability of the Issuer's claims under the Loans and may eventually lead to a partial or total loss of the Bondholders' investment in the Bonds.

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

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

RISKS RELATING TO THE BORROWERS' INFORMATION

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

RISKS RELATED TO THE RAPID GROWTH OF MANY OF THE BORROWERS

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

RISKS ARISING FROM FOREIGN CURRENCY EXCHANGE LAWS

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

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

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

- risks associated with political, regulatory, economic and fiscal uncertainty, including the risk of nationalization or expropriation of assets and any risk of war and revolution and natural events;
- fluctuations of currency exchange rates, including significant devaluations of local currency;
- high rates of inflation;
- confiscatory taxation, taxation of income or other taxes or restrictions imposed with respect to investments in foreign nations; and
- economic and political risks, including potential foreign exchange controls and restrictions on the repatriation of funds.

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

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

Additional specific government actions in certain developing countries that could elevate the risk of the Borrowers located there being able to service the Loans include foreign investment controls and adverse changes in regulatory structures and anti-usury laws. MFIs, including certain of the Borrowers, typically charge higher interest rates than commercial banks due to higher operating costs. Governments have in the past, and may in the future, impose anti-usury laws or usury ceilings on interest rates that could lower the returns on the loans they make, could make it financially unviable for the Borrowers to operate and/or could render some of the loans they make unenforceable. Furthermore, the countries in which the Borrowers are located may have less certain and/or developing regulatory environments, with the corresponding risks of potential changes in law, less certain administration of law and/or less certain enforceability of judgments. There may be no treaty or agreement between a country in which a Borrower operates and Singapore or the United Kingdom stipulating the recognition and/or enforcement in one country of court rulings passed in the other country. As a result, it may be difficult or impossible to enforce the judgments of English courts, or Singapore courts following English law, in any country in which a Borrower operates that has no such treaty or agreement.

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

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

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

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

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

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

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

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

The Philippines has from time to time experienced severe political and social instability, including acts of political violence. In particular, since the beginning of the term of President Rodrigo R. Duterte, thousands of alleged drug dealers and users have been killed in police operations or killed by supposed vigilantes. Ferdinand Marcos Jr. won the elections and was sworn in as the 17th President of the Philippines on June 30, 2022. His inauguration, however, was protested by activist groups due to the crimes committed by his father, the late dictator Ferdinand Marcos Sr., who plunged the country into martial law and took control of the country's courts, businesses and media. There is no guarantee that future events will not cause political instability in the Philippines. Such instability may disrupt the country and its economy and could materially and adversely affect the business of any Borrower having operations in the Philippines.

While Kenya has been experiencing growth in recent years, its economic development has been reported to be impaired by governance and corruption issues. Unemployment is also reported to be significant. In addition, past elections have been marred by discrepancies; in 2017, the supreme court annulled the result of the presidential elections, calling for new ones to be held. Elections have also been prone to lead to violence, inflaming underlying ethnic tensions. Similar or other future events may cause further political, economic or social instability in Kenya; such instability could materially and adversely affect the business of any Borrower having operations in Kenya.

RISKS RELATING TO THE CURRENT COVID-19 PANDEMIC

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

RISKS RELATING TO RUSSIA'S MILITARY ACTION AGAINST UKRAINE

On February 24, 2022, Russia launched a large-scale military action against Ukraine, which has caused a significant humanitarian crisis in Ukraine and broader Europe. Beyond this, it has also negatively impacted global commodity and financial markets, leading to material increases in the prices of energy, oil, gas, certain agriculture inputs and other raw materials. This has led to heightened inflationary pressures. In response to the Russian military action against Ukraine, the United States, the European Union, the United Kingdom and other

jurisdictions have imposed, and may further impose, financial and economic sanctions against Russia. While the Borrowers do not have any assets in or market exposure to Russia or Ukraine, the effect of Russia's military action on global commodity and financial markets remains uncertain and its effects could precipitate in a recession in parts of the global economy, including in the countries where the Borrowers and their clients operate, which could affect the financial condition, results of operations or cash flows of the Borrowers. Furthermore, a persisting or escalating conflict could lead to further increases in the cost of living and prices of energy and raw material inputs for the clients of the Borrowers. Such developments would negatively affect the payment capacity of the clients of the Borrowers and may lead to a default under the Loans. Bondholders may, as a result, lose the whole or part of their investments in the Bonds.

RISKS RELATING TO DEFAULT BY THE BORROWERS

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

RISKS RELATING TO THE MATURITY OF THE LOANS

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

RISKS RELATING TO LOAN DISBURSEMENTS

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

RISKS RELATING TO DISCLOSURE AND ACCOUNTING STANDARDS

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

III. Risks Related to the Bonds

THE BONDS MAY NOT BE A SUITABLE INVESTMENT FOR ALL INVESTORS

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

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Information Memorandum;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds (including the risk that the investor may lose the whole of its investment in the Bonds), including where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the Conditions and the contents of this Information Memorandum and seek independent advice if necessary; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

INTEREST RATE RISK

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

NO ASSURANCE FOR SUITABILITY FOR CERTAIN INVESTMENT CRITERIA

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

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

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

RISKS RELATING TO SUBORDINATION OF BONDHOLDERS' CLAIMS

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

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

RISKS RELATED TO BOOK-ENTRY INTERESTS

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

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

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

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

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

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

Euroclear or Clearstream, Luxembourg or their respective Participants of their respective obligations under the rules and procedures governing their operations.

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

BONDHOLDERS MAY NOT BE ABLE TO SELL OR TRANSFER THE BONDS

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

RISKS RELATED TO THE INVESTMENT COMPANY ACT

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

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

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

RISKS ASSOCIATED WITH AN EARLY REDEMPTION AND POSSIBLE REINVESTMENT

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

Accordingly, in case of an early redemption of the Bonds, Bondholders may receive less than the original amount invested in the relevant Bonds or may not receive any payment at all. In addition, Bondholders may not be able to reinvest the proceeds of such redemption on equivalent terms and may not be able to reinvest the redemption

proceeds in a comparable security at an effective interest rate as high as that of the relevant Bonds. Prospective investors should consider reinvestment risk in light of other investments available at that time.

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

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

INFLATION RISK

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

NO TAX GROSS-UP FOR PAYMENTS ON THE BONDS

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

RISKS RELATING TO CHANGE OF LAW

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

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

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

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

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

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

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

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

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

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

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

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

FOREIGN EXCHANGE RATE RISK

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

The Issuer is exposed to foreign exchange rate risk as certain Loans will be denominated in, or will otherwise be based on, the local currency of the jurisdiction of the applicable Borrower (the "**non-USD Loans**"), while the Bonds will be denominated in USD. Accordingly, any depreciation of such local currency against USD may reduce any payments of interest on the proceeds of any repayment of the applicable non-USD Loan. In such case,

the assets of the Issuer may be insufficient to pay all amounts due in USD on the Bonds. The Issuer will enter into foreign exchange hedge agreements to protect against foreign exchange exposures relating to the non-USD Loans, but the Issuer cannot assure you that it will be completely protected against any foreign exchange exposures.

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

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

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

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

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

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

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

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

THE BONDS ARE NOT GUARANTEED

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

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

The Issuer will depend primarily on receiving timely payments of principal and interest on the underlying Loans from the Borrowers in order to make payments due under the Bonds. However, the Issuer shall have the benefit of the Limited Guarantees, under which USIDFC or Sida (as the case may be) shall reimburse to the Issuer 50% of the net losses of principal incurred by the Issuer as a result of non-payment of principal under the USIDFC Guaranteed Loans or the Sida Guaranteed Loans, subject to certain qualification, concentration and other requirements, a maximum payment amount of 50% of the principal amount of each such Loan, and other conditions and limitations. Any losses under the Loans not covered by a Limited Guarantee will be borne by the Issuer, and to the extent the Issuer does not have sufficient funds to bear such losses, such losses will be borne by the Bondholders with the result that Bondholders may lose a part or the whole of their investment in the Bonds. Notwithstanding whether the Issuer bears losses under any Loan, Bondholders have no direct recourse to the Limited Guarantees. See *"Description of Certain Material Agreements — The Limited Guarantees."*

RISKS RELATING TO THE LIMITED GUARANTEES

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

- under the terms of the USIDFC Limited Guarantee:
 - USIDFC has the ability to suspend, reduce, cancel or terminate the USIDFC Limited Guarantee in some circumstances at its sole discretion with respect to Loans that are then-outstanding or have not yet been placed under coverage of the USIDFC Limited Guarantee;
 - USIDFC may, under some conditions, unilaterally remove a Loan from the coverage of the USIDFC Limited Guarantee; and
 - USIDFC will not reimburse any losses that result from the gross negligence, fraud or misrepresentation of the Issuer or the Portfolio Manager, or if the Issuer, the Portfolio Manager, or certain of their employees, representatives or affiliates, is convicted of a narcotics offense or was engaged in drug trafficking, or is found to be in violation of applicable anti-corruption laws, and in such cases any reimbursement amounts already paid by USIDFC may be required to be refunded to USIDFC by the Issuer; and
- under the terms of the Sida Limited Guarantee:
 - Sida's obligation to pay the Issuer for claims under the Sida Limited Guarantee is capped at the lesser of the fixed U.S. dollar and Swedish krona amount specified in the Sida Limited Guarantee agreement. Each claim is to be made and paid in U.S. dollar, and each claim amount will be converted into Swedish krona for purposes of the Swedish krona cap, based on the exchange rate on the date that the related Loan is disbursed. A sudden appreciation of the Swedish krona against the U.S. dollar between the date of the Sida Limited Guarantee and the extension of any Sida Guaranteed Loan may therefore reduce the aggregate amount of payments Sida is obliged to make in response to claims under the Sida Limited Guarantee, in turn potentially rendering such payment amount less than 50% of the principal amount of all such Loans in aggregate;
 - If, among other events, a Loan is later found to have been ineligible for coverage under the Sida Limited Guarantee, Sida may unilaterally remove the Loan from the coverage of the Sida Limited Guarantee, and refuse to pay any claim amount in relation to such Loan (or, if a claim amount has been paid, require it to be repaid to Sida); and
- under the terms of each Limited Guarantee:
 - the Issuer is obligated to cause the relevant Loan to become immediately due and payable (if it has not reached its maturity) and take steps to recover amounts due under the Loan before it can claim for recovery under a Limited Guarantee, and to continue its collection efforts after it receives recovery under such Limited Guarantee;
 - the Issuer is prohibited from making material amendments to the terms of the Loans without consent from the guarantor (that is, USIDFC or Sida, as the case may be); and

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

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

RISKS RELATED TO TAXATION

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

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

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

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

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

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

RISKS RELATED TO THE SECURITY

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

RISKS RELATED TO EXPENSES OF THE ISSUER

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

IIX HAS ARRANGED INITIALLY TO ACQUIRE CERTAIN BONDS FOR THE ACCOUNT OF AN INVESTOR, WHICH MAY ENTAIL RISKS

Solely for the purpose of facilitating an investment in the Bonds by an investor who is not able to make logistical arrangements in time to accept delivery of the Bonds by closing, IIX has agreed with such investor (the “alternate delivery investor”) that it will purchase, for the account of such investor, US\$2 million in aggregate principal amount of Bonds. IIX and the alternate delivery investor have agreed that such Bonds and all interest accrued or to accrue upon the same will be held by IIX for the account of such investor, and that IIX will transfer, pay and deal with the Bonds and the interest paid and/or payable in respect thereof and exercise any rights and privileges arising therefrom in such manner, to the extent permitted under the Trust Deed and by applicable law, as such investor shall from time to time direct. IIX expects that the alternate delivery investor will request the transfer of such Bonds to such investor’s account once it is ready to accept delivery.

There is no assurance, however, that the transfer of such Bonds will take place in a timely manner, or at all. If the alternate delivery investor continues to fail to complete the necessary arrangements to accept delivery, IIX may continue to hold such Bonds for the account of the alternate delivery investor. If such a situation persists, IIX may seek to unwind the arrangement by such means as seeking such investor’s consent to sell such Bonds to a third party.

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

USE OF PROCEEDS

The gross proceeds from this offering are expected to be US\$45,000,000 and the gross proceeds from the issuance of the Subordinated Indebtedness are expected to be US\$5,000,000. The following table summarizes the anticipated use of the proceeds from the issuance of the Bonds and the Subordinated Indebtedness:

Use of Proceeds	US\$
Loans	
- <i>Kinara</i>	5,000,000
- <i>AHFL</i>	7,000,000
- <i>Maxima</i>	4,000,000
- <i>One Puhunan</i>	5,000,000
- <i>SMPL</i>	4,850,000
- <i>Bina Artha</i>	7,000,000
- <i>Dvara</i>	8,000,000
- <i>Lenana</i>	5,000,000
- <i>Zypp Electric</i>	2,000,000
Less: Upfront Fees paid by Borrowers	(593,750)
Debt Service Reserve Account	362,000
Hedge Access Fee	1,200,000
Transaction Costs and Expenses ⁽¹⁾	431,750
One-time structuring fee payable to the Portfolio Manager	750,000
Total	50,000,000

⁽¹⁾ Includes legal fees and fees payable to the Placement Agents, the Bonds Trustee and other agents

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

Loans may only be allocated to Borrowers other than those set forth above as provided for in the Trust Deed. The Trust Deed will require that any such borrower be, *inter alia*, an entity (a) which is organized under the laws of or operating, directly or through affiliates, in Cambodia, India, Indonesia, the Philippines, and Kenya; (b) which demonstrates a clear commitment to/mission of empowering women as evidenced by either (i) serving beneficiaries of whom not less than seventy percent (70%) are underserved (low-income, rural, minority, economically disadvantaged) women; or (ii) committing to ring-fence the proceeds of the loan from the Issuer to impact beneficiaries a majority of which are women or girls; (iii) proactively targeting women beneficiaries in an industry in which women are underrepresented and thereby serves a total percentage of women beneficiaries that is higher than the industry standard; or (iv) has over 30% women ownership or representation in senior leadership positions; and (c) that meets the Portfolio Manager's credit criteria which, among other things, requires that the entity have been in operation for a minimum of three years and have generated net profit in the most recently reported fiscal year. See "*Terms and Conditions of the Bonds*".

THE ISSUER

Introduction

The Issuer was incorporated on July 15, 2019 under the Companies Act as a private company limited by shares with company registration number 201922801M and has its registered office at 30 Raffles Place, #23-01 Oxley @ Raffles, Singapore 048622. As of the date of this Information Memorandum, the Issuer has a share capital of US\$100, represented by 100 ordinary shares. All the shares of the Issuer are held by the Portfolio Manager.

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

Corporate Purpose of the Issuer; Restrictions on Activities

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

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

- (1) Create or have outstanding any mortgage, charge, lien, pledge or other security interest other than the security interests created under the Charge Over Accounts, any lien over an asset arising by operation of law and in the ordinary course of the Issuer's business, and any lien arising out of a Permitted Hedging Agreement;
- (2) Carry on any business other than as described in this Information Memorandum;
- (3) Transfer, sell, lend, part with or otherwise dispose of, or deal with, or grant any option or present or future right to acquire, any of its assets, revenues or undertaking or any interest, right or benefit in respect of any of them or agree or purport to do so other than the security over the accounts created under the Charge Over Accounts, and in the reasonable judgment of the Portfolio Manager, any Loan; and
- (4) Create, incur or permit to subsist any indebtedness of the Issuer, other than the Subordinated Indebtedness, or give any guarantee or indemnity in respect of indebtedness or of any other obligation of any person.

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

Directors and Governance

In accordance with the Issuer's constitution, for so long as any of the Bonds are outstanding, a majority of the Issuer's board of directors will be comprised of independent directors nominated by the Corporate Services Provider. Pursuant to the Administration Agreement, dated 14 April 2022, CSCGFM Asia Services (Singapore) Pte. Ltd. has been appointed as the Corporate Services Provider to provide, *inter alia*, corporate and secretarial services to the Issuer.

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

Name	Business Address
Chen Meiyun, Agnes	30 Raffles Place #23-01 Oxley @ Raffles Singapore 048622
Annita Yeo Shiao Lian	30 Raffles Place #23-01 Oxley @ Raffles Singapore 048622

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

Annita Yeo is Executive Director at CSC Global Financial Markets and is responsible for leading the trust and agency business in the Asia-Pacific region. A corporate trust specialist, she has over 17 years of experience with complex debt structures, Islamic securities, escrows, real estate investment trusts and transactions involving special purpose acquisition companies. Before joining CSC, she held senior positions in a German multinational investment bank in Singapore, Hong Kong and Malaysia where she was instrumental in developing the business, working with regulators and helping clients navigate complex cross-border capital markets transactions, debt restructurings and liability management exercises. Annita holds a Bachelor of Laws (LL.B Hons.) from the University of Leeds and is a member of the Honourable Society of Lincoln's Inn in the United Kingdom.

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

- (1) amendment or modification of the Issuer's constitution;
- (2) commencement of any voluntary proceeding seeking liquidation, appointment of a judicial manager or receiver with respect to the Issuer;
- (3) transfer of shares by the Portfolio Manager, or the issuance of shares to any other party;
- (4) creation of security over the Issuer's assets, save in favour of the Bondholders;
- (5) the undertaking of any merger, amalgamation or reconstruction exercise; or
- (6) the removal of any independent director.

Fiscal Year

The first fiscal period of the Issuer commenced on its date of incorporation and ended on December 31, 2020, and thereafter each fiscal year ended or will end on December 31 of such year.

Debt

The Bonds	US\$45,000,000
The Subordinated Indebtedness	US\$5,000,000

Financial Statements

The first annual financial statements that will be audited will be for FY 2022. The Issuer will not prepare interim financial statements.

In accordance with Singapore law, the Issuer is obligated to prepare its financial statements on an annual basis for the approval of such financial statements by the shareholders at an annual general meeting. Each annual general

meeting must take place within six months of the end of each fiscal year of the Issuer, at such place as may be specified in the convening notice.

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

Auditors

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

DESCRIPTION OF IIX GLOBAL CHARITABLE LIMITED

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

Overview of IIX Global Charitable Limited

IIX Global Charitable Limited was incorporated on March 26, 2010, in Singapore as a public company limited by guarantee, with registration number 201006538Z. IIX Global Charitable Limited was registered as a charity under Singapore's Charities Act on December 3, 2010. IIX Global Charitable Limited's registered office is at 16 Collyer Quay, #20-01, Income at Raffles, Singapore 049318.

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

- (i) IIX Assessments, an independent service that helps impact enterprises understand, measure, monitor, communicate and enhance their impact. IIX Global Charitable Limited's Impact Assessment is highly forward-looking and outcomes-focused, and can be used as an effective management tool that provides robust information concerning the social or environmental value that impact enterprises can create with secured impact investment capital.
- (ii) Program Management: IIX Global Charitable provides program management and/or administrative services for donor-funded projects relating to capacity building, research, and technical assistance services.
- (iii) IIX ACTS (Assistance for Capacity-Building and Technical Services), an innovative program that provides accessible and affordable technical assistance to targeted impact enterprises, preparing them to raise growth capital.

IIX Global Charitable Limited has issued a second party opinion to certify the compliance of the Bonds with the International Capital Markets Association (ICMA)'s Sustainability Bond Guidelines, with the ASEAN Capital Markets Forum's Social Bond Standards, and the Orange Bond Principles. The second party opinion covering these standards is attached in Appendix F hereto.

OVERVIEW OF THE IMPACT ASSESSMENT FRAMEWORK

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

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

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

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

Master Framework

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

#1: Establishing an impact assessment framework focused on gender lens outcomes: The figure below outlines the Portfolio Manager's portfolio-level gender-lens and sustainable impact framework used to establish the linkages between the activities undertaken by the Borrowers and their expected social outcomes on underserved (low-income, rural, minority, or otherwise economically disadvantaged) women and girls who face gender-based discrimination. The following section describes and quantifies the key outputs and outcomes expected to be achieved in aggregate by the Borrowers utilizing the proceeds of the WLB5 Loans.

WLB5 Portfolio Level Gender-Lens and Sustainable Impact Framework

IX Women's Livelihood Bond 5 (WLB5) Portfolio Level Gender Lens & Sustainable Impact Framework			
OUTPUTS (Gender-disaggregated metrics)	Primary Outcomes - Impact on Direct Women Clients	Secondary Outcomes - Impact on the Family, the Community, the State and the Planet	Tertiary Outcomes - Impact on the Gender-Lens Investing Movement and the Sustainable Finance Ecosystem
OP1: 87,700 Women Entrepreneurs Receiving Loans	OC1a: IMPROVED INCOME GENERATION ABILITY Value of income generated by women micro-entrepreneurs and SME-owners: *US\$ 127,154,000	OC2a: ENHANCED MULTI-GENERATIONAL IMPACT Indirect female beneficiaries (mostly dependent children) are expected to benefit from improved nutrition, health, and educational outcomes.	OC3a: ADVANCING THE GENDER-LENS INVESTMENT MOVEMENT IN LINE WITH THE ORANGE BOND INITIATIVE Principle # 1: Gender Positive Capital Allocation Designed gender action plans and included gender-specific covenants for all 9 underlying Borrowers in the WLB5 portfolio to ensure use-of-proceeds intentionally and substantially benefit low-income, rural or underserved women through their products, services, and supply chains. Principle # 2: Gender-Lens Capacity and Diversity in Leadership Portfolio manager (IX) is +50% women-owned, has +40% women on the investment committee, has +70% women staff and has +90% people of color working on the core functions of the bond. Principle # 3: Transparency in Investment Process and Reporting Portfolio manager commits to semi-annual impact reporting to investors and annual-impact verification with women beneficiaries.
OP2: 57,600 Women Clients Availing of Micro Savings and Micro Insurance Products	OC1b: IMPROVED FINANCIAL RESILIENCE Value of resilience to economic shocks and stresses for low-income and rural women due to increased savings and insurance coverage: *US\$ 1,520,000	OC2b: STRENGTHENED WOMEN, PEACE, AND SECURITY AGENDA Women and girls benefiting from water and sanitation-linked and housing loans expected to reduce risks of exposure to gender-based violence, women benefiting from increased economic empowerment and resilience expected to increase ability to act as security assets that build more stable, less-conflict prone States.	
OP3: 10,200 Women Clients Receiving Water and Sanitation-Linked Loans	OC1c: IMPROVED PRODUCTIVITY Value of time savings for women through access to affordable water and sanitation loans: US\$ 34,829,000	OC2c: IMPROVED COMMUNITY AND PLANETARY RESILIENCE TO ENVIRONMENTAL SHOCKS AND STRESSES Women benefiting from agricultural loans and access to clean energy solutions expected to increase ability of communities to build resilience to environmental issues (food insecurity, land degradation, biodiversity loss, natural disasters) and to transition towards decarbonized economies	
OP4: 3,110 Women Clients Availing of Affordable Housing Loans	OC1d: INCREASED OWNERSHIP OF ASSETS Value of assets owned by women including land and housing: US\$ 20,510,000		
OP5: 6,300 Women Smallholder Farmers Receiving Agriculture Loans	OC1e: IMPROVED CLIMATE ACTION Social value of CO2 emissions avoided through women transitioning to electric vehicles: US\$ 7,124,000		
OP6: 1,600 Women Benefiting from Clean Energy Solutions			

Note: Outputs and primary outputs are calculated based on direct female beneficiaries only. Secondary outcomes are calculated based on both direct and indirect female beneficiaries. Indirect beneficiaries typically include female family members.

OUTPUTS ("OP")

The 6 key outputs are listed and explained below:

OP 1: Number of Women Entrepreneurs Receiving Loans: Each of the WLB5 SME Borrowers provides affordable credit to women entrepreneurs, and each of our MFIs primarily lends to women clients for "productive purposes". "Productive purposes" refers to assets that either directly generate income or facilitate the generation of income, thereby improving livelihoods. Examples of such assets include a sewing machine that expands revenue streams of a seamstress or working capital for a woman to run her dairy farm. The WLB5 is expected to impact approximately 87,700 women micro-entrepreneurs and SME-owners over the life of the Bond.

OP 2: Number of Women Clients Availing of Micro Savings and Micro Insurance Products: The percentage of adult females saving at a formal financial institution is low, ranging from 5.3% in Cambodia to 19.6% in India (as of 2017).¹ This is due to both supply-side barriers, such as inadequate access and a lack of savings products appropriate for rural households, and demand-side barriers, such as lack of information among potential clients and lack of trust of formal financial institutions.² Some of our MFI Borrowers address these barriers by designing savings products that suit the needs of low-income women. Examples of micro savings products offered include mandatory savings, voluntary savings, pension savings, and fixed deposit products. Low-income households also stand to benefit significantly from micro insurance products to help them better absorb, respond to and bounce back from adverse events that negatively impact their livelihoods. For example, among rural households, illness and death of a family member are two of the top three reasons most likely to result in impoverishment.³ Yet, in developing countries, insurance coverage remains as low as below 5% of the population, and insurance products available are often too expensive⁴ or inappropriate for low-income clients.⁵ Some of our MFI Borrowers address this unmet demand by offering affordable micro insurance products such as life insurance, health insurance and accident insurance. The WLB5 is expected to provide approximately 57,600 women with access to micro-savings and micro-insurance products.

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

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

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

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

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

OP 3: Number of Women Clients Receiving Water and Sanitation-Linked Loans: In emerging markets, credit offerings for non-business purposes remain limited⁶ and subject to high interest rates.⁷ Two of our MFI Borrowers - one in India and one in Cambodia - fill this gap by offering affordable loans designed to finance the purchase of items in high demand among their such as WASH (water, sanitation, and hygiene) loans. Women and girls are responsible for water collection in 8 out of 10 households with water off premises, which means reducing the population with limited drinking water services will have a strong gender impact⁸. There is an increased demand for WASH loans among women from underserved, low-income and rural communities since the outbreak of the COVID-19 pandemic. The WLB5 is expected to provide approximately 10,200 women with access to WASH loans.

OP 4: Number of Women Clients Availing Affordable Housing Loans: In emerging markets, women often have limited access to the capital required to purchase a house. In India, as many as 37 million families in urban areas, comprising 47 percent of the urban population, live in informal housing, unplanned or illegal settlements which often lack access to roads, sewage, and drainage⁹. Women in India are particularly underrepresented as homeowners typically due to insufficient income and the limited involvement of women in household decision-making due to social and cultural norms. One of the India-based Borrowers will use the WLB5 proceeds to provide approximately 3,110 women with affordable loans for home purchases, construction, and improvement. All housing units purchased with these loans will include sanitation facilities.

OP 5: Number of Women Smallholder Farmers Receiving Agriculture Loans: Kenya ranks 25th out of 180 countries in terms of being most subject to climate risk, as analyzed as part of the Climate Risk Index 2021.¹⁰ Over 80% of Kenya's landmass comprises arid and semi-arid land prone to climate hazards (such as droughts and floods), which cause economic losses estimated at 3% of the country's Gross Domestic Product (GDP)¹¹. It is critical to ensure women smallholder farmers (who typically have lower access to capital and assets compared to their male counterparts, based on IIX's field surveys) are equipped to fully participate in the agricultural value chain to support food security and climate adaptation efforts in Kenya. The Kenyan Borrower will use the WLB5 proceeds to offer agriculture-related loans to approximately 6,300 women smallholder farmers to build their financial resilience, transition to more ecofriendly practices, and improve their ability to respond to the environmental shocks and stresses that have been accentuated by climate change.

OP 6: Number of Women Benefiting from Clean Energy Solutions: In emerging markets, women are disproportionately affected by climate change¹² and often more exposed to harmful pollutants as a result of a lack of access to cleaner energy sources¹³. In particular, India is the world's third largest emitter of greenhouse gases¹⁴, making it critical to support efforts to transition the economy towards decarbonization. The WLB5 will provide a loan to an electric vehicle company based in India that will use the proceeds to recruit approximately 1,500 - 1,700 women delivery executives, empowering them to transition into the green workforce and decouple the nation's economic growth with its carbon footprint trajectory. As part of the gender-action plan designed for this clean energy Borrower, the company will provide women delivery executives with signing bonuses, flexible work hours (prioritizing daylight deliveries), and tracking devices installed in vehicles to attract more women into the workforce and to ensure their safety and security. These steps are expected to ensure the Borrower increases its total fleet to higher than the industry average by the end of the 4-year WLB5 loan tenor; the current industry average is approximately 4-7% female delivery executives¹⁵.

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

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

⁸ World Health Organization (WHO) and United Nations Children's Fund (UNICEF), 'Progress on Drinking Water, Sanitation, and Hygiene: 2017 update and SDG baselines'. ISBN 978-92-4-151289-3

⁹ United States International Development Finance Corporation, 'Advancing access to affordable housing finance for women in India'. (2022). Available online: <https://www.dfc.gov/investment-story/advancing-access-affordable-housing-finance-women-india>

¹⁰ Germanwatch, 'Global Climate Risk Index', (2021), Available at: <https://www.germanwatch.org/en/19777>

¹¹ World Bank, 'Climate Change Knowledge Portal – Kenya Country Overview' (2022). Available at: <https://climateknowledgeportal.worldbank.org/country/kenya/vulnerability>

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

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

¹⁴ Our World in Data. India CO2 Country Profile. Available at: <https://ourworldindata.org/co2/country/india> and CO2 and Greenhouse Gas Emissions. Available at: <https://ourworldindata.org/co2-and-other-greenhouse-gas-emissions>

¹⁵ The Economic Times, 'Online Delivery Companies Rush to Hire Women Riders Amid Increasing Attrition' (2022). Available at: <https://economictimes.indiatimes.com/tech/technology/online-delivery-companies-rush-to-hire-women-riders-amid-increasing-attrition/articleshow/91108627.cms?from=mdr>

PRIMARY OUTCOMES ("OC1")

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

OC 1a: Improved Income Generation Ability: Improved Income Generation Ability is mainly a result of OP1 (number of women entrepreneurs receiving loans), and partly as a result of OP5 (number of women smallholder farmers receiving loans) and OP6 (number of women benefitting from clean energy solutions). Women clients of MFIs and SME lenders are able to use their loans to cover working capital costs and to purchase income-generating assets to sustain and expand their microbusinesses.¹⁶ Aside from this, access to microcredit has also been found to decrease casual wage labor and promote self-employment.¹⁷ In the majority of cases, these loans enable women to increase their income generation ability in the range of 10% to 30% per annum (per interview data collected during the impact due diligence) and to stabilize their ability to generate income. Additionally, women smallholder farmers are empowered to increase their income generating ability through agricultural loans that fund the purchase of inputs and assets required to sustain or increase their yield. Finally, women delivery executives that are integrated into the green workforce are equipped to increase their income through a stable job as part of the green workforce. These sub-outcomes align to sub targets under SDG 1: No Poverty (as the majority of women will come from low-income or rural families that face multi-dimensional poverty) and SDG 8: Decent Work and Economic Growth of the United Nations Sustainable Development Goals ("**SDGs**"). The total value of increased income generation ability experienced by women due to the WLB5 loan proceeds is expected to be approximately US\$127,154,000 over the Bonds' 4-year tenor.

OC 1b: Improved Financial Resilience: Improved Financial Resilience is a result of OP2 (number of women clients availing of micro savings and micro insurance products). Savings improve the ability of women to maintain stable livelihoods following unexpected events, such as illness and natural disasters.¹⁸ Formal savings products as offered by MFIs are less risky than informal savings;¹⁹ for instance, many rural women still save money in their homes which is not as secure and also tends to be used up for petty expenses as opposed to being systematically built up over time to improve financial security. Providing micro-insurance to rural households can insulate against unexpected events by ensuring women have access to a financial safety net in case of adverse events that negatively impact their health, productivity or livelihood. These sub-outcomes align to sub targets under SDG 1: No Poverty (as the majority of women will come from low-income or rural families that face multi-dimensional poverty) and SDG 10: Reduced Inequalities (given women are typically under-insured compared to their male counterparts). The total value of increased financial resilience experienced by women due to the WLB5 loan proceeds is expected to be approximately US\$1,520,000 over the Bonds' 4-year tenor.

OC 1c: Improved Productivity: Improved productivity is a result of OP3 (number of women clients receiving water and sanitation-linked loans). While loans for non-business purposes do not directly generate income, they reduce the amount of time required for certain activities and increase the number of productive hours available. For example, a tube well built using a WASH loan may reduce the amount of time spent on fetching water, and a latrine built using a WASH loan may improve sanitation and reduce days lost due to illness. Further, women are empowered to reduce the risk of exposure to COVID-19 by availing of water and sanitation facilities in their own homes instead of using public facilities. In addition, improved health and sanitation have positive spillover effects on social and economic development, through pathways such as time savings, lower healthcare costs, fewer productive days lost to illness, improved neonatal development, and improved ability of children to remain in school.²⁰ WASH loans are particularly important in climate-stressed countries facing water scarcity issues in certain regions that disproportionately impact women from underserved (low-income, rural) communities. Depending on the region, women report saving on average between 3 to 5 hours a day due to WASH loans, based on WLB Series impact due diligence and ongoing impact reporting data. These outcomes advance sub-targets under SDG 6: Clean Water and SDG 8: Decent Work and Economic Growth. The total value of increased

¹⁶ Bhattacharyya, R. (2019). "Gender pay gap high in India: Men get paid Rs 242 every hour, women earn Rs less", 7 March 2019, <https://economictimes.indiatimes.com/magazines/panache/gender-pay-gap-still-high-women-in-india-earn-19-pc-less-than-men-report/articleshow/68302223.cms>

¹⁷ Cull, R. and Morduch, J. (2017). *Microfinance and Economic Development*. <https://wagner.nyu.edu/files/faculty/publications/Cull%20and%20Morduch%20-%20Microfinance%20and%20Economic%20Development.pdf>

¹⁸ DeLoach, S.B. and Smith-Lin, M. (2017). *The Role of Savings and Credit in Coping with Idiosyncratic Household Shocks*. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3036606

¹⁹ Wright, G. and Mutesasira, L. (2001). *The Relative Risks to the Savings of Poor People*. MicroSave. http://www.microsave.net/files/pdf/The_Relative_Risks_to_the_Savings_of_Poor_People_Wright_et_al.pdf

²⁰ Mara, D., Lane, J., Scott, B., and Trouba, D. (2010). "Sanitation and health." *PLoS Med*, 7(11). <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC2981586/>

productivity experienced by women due to the WLB5 loan proceeds is expected to be approximately US\$34,829,000 over the Bonds' 4-year tenor.

OC 1d: Increased Ownership of Assets: Increased ownership of assets is a result of OP4 (number of women clients receiving affordable housing loans) and OP5 (number of women receiving agriculture loans). Ownership of assets such as land and property provides women with loan collateral and insulates them against shocks, allowing them to access more formal financial services, take more economic risks, and increase their earning potential. Owning property also increases the bargaining power of women in the household, giving them more control over economic decision-making and their own livelihoods.²¹ This in turn reduces their dependency on men, improves women's social status, and reduces the risk of poverty and migration.²² In the long term, stable property ownership and equal ownership of assets create a sense of security among women and helps shift household and community power structures in their favor.²³ These outcomes advance sub-targets under SDG 8: Decent Work and Economic Growth and SDG 11: Sustainable Cities and Communities (by ensuring access for all to adequate, safe and affordable housing). The total value of increased ownership of assets experienced by women due to the WLB5 loan proceeds is expected to be approximately US\$20,510,000 over the Bonds' 4-year tenor.

OC 1e: Improved Climate Action: Improved climate action is a result of OP6 (number of women benefiting from clean energy solutions), which supports climate mitigation by reducing carbon emissions when women transition to the green workforce as delivery executives using electric vehicles. The social cost of carbon (SC-CO₂) estimates a ripple effect of benefits to clean energy users as well as the broader community and the planet; for instance, it may include an estimate of climate change damages and includes changes in net agricultural productivity, human health, property damages from increased flood risk, and changes in energy system costs, such as reduced costs for heating and increased costs for air conditioning.²⁴ The Portfolio Manager will track the ability of the women empowered by the WLB5 to go beyond being victims or bystanders in the climate change equation to becoming active agents of climate action by advancing sub-targets linked to SDG 7: Affordable and Clean Energy, SDG 9: Industry, Innovation, and Infrastructure (through transition to environmentally sound technologies), and SDG 13: Climate Action. The total value of increased climate action achieved by women due to the WLB5 loan proceeds is expected to be approximately US\$7,124,000 over the Bonds' 4-year tenor.

SECONDARY OUTCOMES ("OC2")

These 5 primary outcomes collectively result in 3 secondary outcomes: (1) enhanced multi-generational impact; (2) strengthened women, peace, and security (WPS) agenda; and (3) improved community and planetary resilience to environmental shocks and stresses.

OC 2a: Enhanced Multi-Generational Impact: When women have control over the family's income, a large portion is spent on their families, particularly on dependent children.²⁵ Improved status of women in the household and female control over family finances correlates with improved health and nutrition for their children, through pathways such as better nutrition for pregnant and nursing mothers, access to prenatal and birthing care, improved children feeding practices, and better medical treatment and immunization for children.²⁶ Women with more disposable income report an increased likelihood of ensuring their daughters attend and complete primary and secondary education; in selected cases, women beneficiaries also report using their savings to send their daughters for higher studies, thereby laying the ground to break the cycle of poverty. The Portfolio Manager will track the ability of the Borrowers financed by the WLB5 to advance sub-targets linked to SDG 2: No Hunger, SDG 3: Good Health and Well-being, and SDG 4: Quality Education.

OC 2b: Strengthened Women, Peace, and Security (WPS) Agenda: Women and girls from low income and rural communities are at high risk of facing incidents of gender-based violence (GBV). Increased safety is an expected

²¹ ICRW (2005). *Property Ownership for Women Enriches, Empowers and Protects*. <https://www.icrw.org/wp-content/uploads/2016/10/Property-Ownership-for-Women-Enriches-Empowers-and-Protects-Toward-Achieving-the-Third-Millennium-Development-Goal-to-Promote-Gender-Equality-and-Empower-Women.pdf>

²² ICRW (2005). *Property Ownership for Women Enriches, Empowers and Protects*. <https://www.icrw.org/wp-content/uploads/2016/10/Property-Ownership-for-Women-Enriches-Empowers-and-Protects-Toward-Achieving-the-Third-Millennium-Development-Goal-to-Promote-Gender-Equality-and-Empower-Women.pdf>

²³ FAO (2002). *Land Tenure and Rural Development*. <http://www.fao.org/3/a-y4307e.pdf>

²⁴ United States Environmental Protection Agency. Official website - available online: https://19january2017snapshot.epa.gov/climatechange/social-cost-carbon_.html

²⁵ Clinton Global Initiative (2009). *Empowering Girls & Women*. <https://www.un.org/en/ecosoc/phlntrpy/notes/clinton.pdf>

²⁶ Smith, L. et al. (2002). *The Importance of Women's Status for Child Nutrition in Developing Countries*. IFPRI. <https://tind-customer-agecon.s3.amazonaws.com/e9fa4f26-1278-4fe8-b7a7-0bbd87dcb8b2?response-content-disposition=inline%3B%20filename%2A%3DUTF-8%27%27r030131.pdf&response-content-type=application%2Fpdf&AWSAccessKeyId=AKIAXL7W7Q3XHXDQVYS&Expires=1561498333&Signature=0QkIKoV8PNjZg%2BXm7F0R8swvCvI%3D>

secondary outcome for women benefiting from housing loans and women benefiting from water and sanitation loans.

Inadequate WASH services leave women and girls more vulnerable to GBV and ill-health, affecting their ability to study, work and live in dignity. This is particularly accentuated when women's and girls' personal safety is at risk when they have to walk to collect water or to use public washrooms that include shared facilities with men and boys²⁷. WASH loans ensure women and girls have access to clean water at home and/or functional, lockable, and gender-segregated spaces to manage sanitation needs, particularly enabling them to manage menstrual hygiene and pregnancy-specific needs.

Women from low-income communities as well as gender and sexual minorities are among the populations most vulnerable to housing insecurity, which leads to their disproportionate exposure to gender-based violence; additionally, domestic or intimate-partner violence is often cited as one of the leading causes of housing insecurity for women^{28,29}. Loans that provide access to safe, accessible, and affordable housing can reduce women's and girls' risk of exposure to gender-based violence.

Based on interviews conducted with women during IIX's impact due diligence, women who are economically empowered are expected to play a more catalytic role in participating in household, community-level and political decision making. This is in turn expected to improve the social fabric of the community and reduce the likelihood of inter-state conflict, as research evidences that one of the best predictors of a state's peacefulness and stability is its level of gender equality^{30,31}. This supports the overarching goals of the WPS agenda to both prevent women from becoming victims of GBV and to empower women to act as security assets. In particular, the economic empowerment of women (supported by outcomes such as increased income and financial resilience) expand their role beyond building *national security* to advancing *human security*,³² which the UN defines as "moving away from traditional, state-centric conceptions of security that focused primarily on the safety of states from military aggression, to one that concentrates on the security of the individuals, their protection and empowerment".³³

The Portfolio Manager will track the ability of the Borrowers financed by the WLB5 to advance sub-targets linked to SDG 10: Reduced Inequalities (linked to reduced gender-based inequalities that limit the ability for women to be a part of building safe and secure communities), SDG 11: Sustainable Cities and Communities (linked to safe housing and sanitation facilities), and SDG 16: Peace, Justice and Strong Institutions (linked to enhance peacebuilding capacity of economically empowered women).

OC 2c: Improved Community and Planetary Resilience to Environmental Shocks and Stresses: Women benefitting from agricultural loans are expected to increase the ability of communities to build resilience to a range of environmental issues (including but not limited to land degradation, biodiversity loss, and related risks of natural disasters) as part of the WLB5's "do no harm" approach that supports women smallholder farmers to transition to organic and sustainable farming practices. This also builds food security for the broader communities that are at increased risk of loss of yields due to climate change-induced droughts and floods in emerging markets such as Kenya. Women benefitting from clean energy loans (related to transitioning towards electric vehicles) are also expected to support decarbonization efforts, recognizing climate change is a collective action problem that cannot be solved if half of humanity (women and girls) are not part of the climate-resilience solution. Related to the previous outcome on WPS, research also suggests positive correlations between gender inequality, state fragility, and climate vulnerability (particularly in the Global South), suggesting the importance of gender equality in building both community and planetary resilience to environmental issues related to climate change.³⁴

²⁷ UN Water. Official website - available at: <https://www.unwater.org/water-facts/water-and-gender>

²⁸ Global Impact Investing Network (GIIN). Official website - page on 'Improving Access to Housing for Women and Gender and Sexual Minorities' Available at: <https://navigatingimpact.thegiin.org/strategy/gli/improving-access-to-housing-for-women-and-gender-and-sexual-minorities/>

²⁹ National Network to End Domestic Violence, "Domestic Violence, Housing, and Homelessness," fact sheet, 2017, <https://nnedv.org/mdocs-posts/domestic-violence-housing-and-homelessness/>.

³⁰ Valerie Hudson, et al, *'The Hillary Doctrine'*, (New York: Columbia University Press, 2015), p. 72

³¹ Valerie Hudson et al. *'The Heart of the Matter: The Security of Women and the Security of States'*. International Security Vol. 33 No. 3. Cambridge: MIT Press. 2009. <https://doi.org/10.1162/isec.2009.33.3.7>

³² Johnson-Freese, Joan. *Women, Peace and Security: An Introduction*. London and New York: Routledge, 2018.

³³ United Nations Trust Fund for Human Security. *'Human Security in Theory and Practice'*, page 5, 2009

³⁴ United Nations Environment Programme, UN Women, UNDP and UNDP/PA/UNEP. *Gender, Climate, and Security: Sustaining Inclusive Peace on the Frontlines of Climate Change*. 2020. Available at: <https://www.unep.org/publications/gender-climate-and-security#modal-publication-download>

TERTIARY OUTCOMES ("OC3")

The primary and secondary outcomes collectively contribute to two tertiary outcomes, namely (1) advancing the gender-lens investing movement in line with the Orange Bond Initiative™; and (2) catalyzing the sustainable finance ecosystem, as explained below:

OC 3a. Improved Gender Equality: Advancing the Gender-lens Investing Movement in line with the Orange Bond Initiative™ (OBI): The WLB5 will align with the OBI's three principles as follows:

Principle # 1: Gender Positive Capital Allocation: The Portfolio Manager has designed gender action plans and included gender-specific impact covenants for all 9 underlying Borrowers in the WLB5 portfolio to ensure the use of proceeds intentionally and substantially benefit low-income, rural or underserved women through their products, services, and supply chains, as detailed below:

- by lending to entities whose products and services already benefit over 70% women, in the case of financial inclusion Borrowers (particularly for MFIs and SME Lenders);
- by ring-fencing funding for women-specific projects, in the case of Borrowers that were not already actively impacting underserved women; or
- by implementing step-up plans to increase the percentage of women positively impacted by Borrowers to meet or exceed the current industry average in sectors, supply chains, or industries that do not intentionally or significantly benefit or serve women clients, suppliers, employees (e.g., clean energy companies). In certain cases, the Portfolio Manager will implement a step-up coupon of up to 25 basis points if the Borrower fails to comply with the action plans. Any such additional interest payments will be payable directly by the Borrower not to the Issuer, but instead as a grant to IIX Global Charitable Limited to be included in its unrestricted grant pool to donate to registered charities in Asia that work on women empowerment issues.

The Loans seek to empower women by creating sustainable livelihoods that improve their power and agency over resources. The Loans are expected to help lay the ground for these women to be treated with greater dignity, reduce discrimination against financially excluded women and help to put women front and center of capital markets through a listed product. Furthermore, the Loans will empower women to build back better by empowering them to advance social-economic growth, combating climate change and building COVID-19 resilience in the post-pandemic era.

The issue of the Bonds is thus aligned with SDG 5 on gender equality, specifically with sub-target SDG 5.1: "ending discrimination against women" and SDG 5.A: "giving women the right to economic resources." The Portfolio Manager estimates that the issuance of the Bonds will empower approximately 280,000 to 300,000 women and girls (including both direct and indirect beneficiaries), and further recognizes the critical role of gender equality in building back better and greener.

Principle # 2: Gender-Lens Capacity and Diversity in Leadership: The Portfolio Manager demonstrates its own commitment to diversity and ability to integrate an intersectional gender-lens in investment decisions in the following ways: the company is 50% women-owned, has more than 30% women on the investment committee, has more than 70% women staff working on the core functions of the Bond, and has more than 90% people of color working on the core functions of the Bond (including structuring, investor relations, portfolio construction, monitoring and reporting).

Principle # 3: Transparency in Investment Process and Reporting The Portfolio Manager commits to providing semi-annual impact reporting to investors by including mandatory measurement and reporting of gender-lens outcomes requirements in the loan agreements with all 9 underlying Borrowers. This will increase the availability of gender-lens data at the outcome level that can be used by the Borrowers to deepen their impact, as well as by the Portfolio Manager to make better portfolio allocation decisions in the future and to provide greater transparency of impact performance to investors. Additionally, the Portfolio Manager commits to conducting an annual impact verification exercise to confirm the impact experience by a sample size of beneficiaries from each of the 9 underlying Borrowers. The confirmation of impact is mandated to comply with the Orange Bond Principles™ as published in October 2022 and is aligned with the recommendations published by the International Capital Market Association's "Harmonized Framework for Impact Reporting for Social Bonds" as published in June 2022.

OC 3b. Catalyzing the Sustainable Finance Ecosystem: The issue of the Bonds is expected to catalyze the sustainable finance ecosystem by engaging a diverse group of partners across the world including three banks (ANZ, Barclays and Standard Chartered), six law firms (Clifford Chance, Shearman & Sterling, Paul Hastings, One Legal, Wong Partnership, and TSMP), and three donor agencies from three different continents (Australian Department of Foreign Affairs and Trade (DFAT), United States International Development Finance Corporation (USIDFC), and the Swedish International Development Agency (Sida)) to unlock investment capital with the common mission of building gender-equal, green capital markets. Additionally, the Bonds are expected to help demonstrate the viability of gender-lens investing products to private sector investors and mobilize new sources of private-sector capital to accelerate the gender-lens investment movement.

Note: Women may contribute to more than one output or experience more than one outcome (for instance, a women entrepreneur may receive a small business loan and micro-insurance coverage thereby both benefiting from increased income and improved financial resilience).

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

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

- **Proxies based on cost:** For instance, outcomes such as productivity are measured based on future cost avoidance or potential earning/income increase due to time saved.
- **Proxies based on value:** For instance, outcomes such as increased financial resilience are measured based on the value of savings or insurance coverage women have access to.

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

In calculating the present value of the impact, or PV, the Portfolio Manager considers the impact of enterprises across a four-year time horizon since the Loans expect to support enterprises across the same time horizon. To account for the time value of money across the next four years and accordingly represent future net impact in today's terms, the Portfolio Manager discounts impact by the respective lending rates for each enterprise. The following formula showcases the breakdown, with 'r' equating to the lending rates, and 'n' equating to 4:

$$PV = \frac{\text{Value of impact (Year 1)}}{(1+r)} + \frac{\text{Value of impact (Year 2)}}{(1+r)^2} + \dots + \frac{\text{Value of impact (Year 'n')}}{(1+r)^n}$$

At the portfolio level, the Portfolio Manager calculates a weighted SROI by considering the percentage allocation of the bond investment sum across the 9 underlying Borrowers. The Portfolio Manager expects to achieve an SROI of approximately US\$4 for every US\$1 invested through the Loans and will directly impact an estimated 100,000 to 110,000 women and girls and is expected to empower an additional estimated 180,000 to 190,000 female family members over the Bonds' four-year tenor.

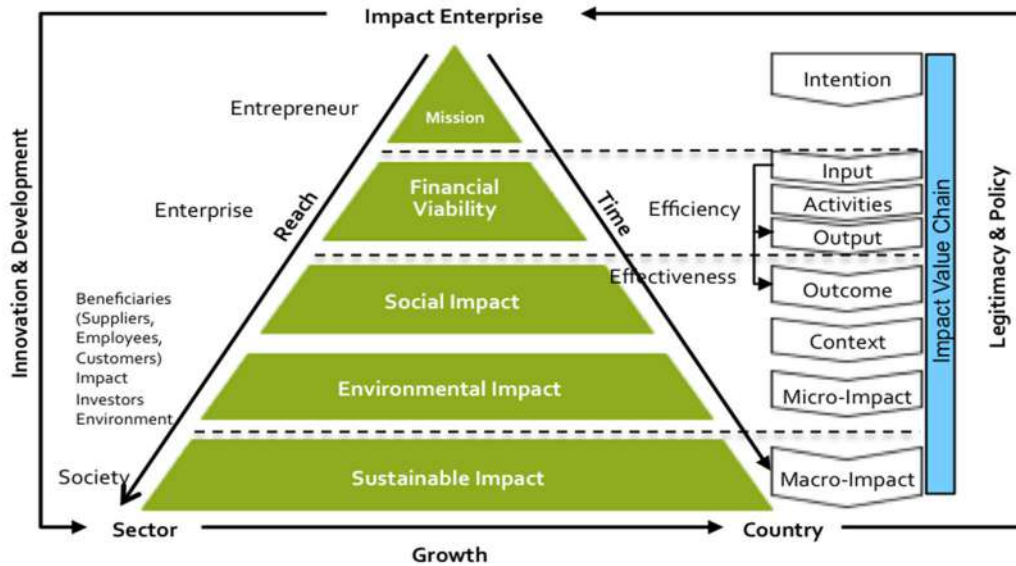
Subsequent Impact Monitoring and Reporting – IIX Values™ and the IIX Sustainability Pyramid™

The Portfolio Manager will report on the impact performance of the Borrowers twice a year. At the mid-point of each reporting year, the Portfolio Manager will monitor and provide a progress report, charting out the impact performance of the Borrowers, both as individual entities and in aggregate. At the end of the reporting year, the Portfolio Manager will produce a comprehensive evaluation of the impact performance of the Bonds and the Borrowers which will be supported by impact verification that involve interviewing and surveying a sample size

of women beneficiaries supported by each of the Borrowers using IIX Values™, a digital impact assessment tool that uses mobile technology to collect and analyze impact data direct from women impacted by the Loans. During the COVID-19 pandemic, IIX Values™ will ensure women continue to have a voice in the reporting process and that the risk of impact-washing is actively mitigated by providing investors with verified impact reports based upon actual results experienced by end beneficiaries.

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

IIX Sustainability Pyramid™



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

THE BORROWERS

Unless otherwise indicated, information contained in this Information Memorandum concerning the Borrowers or their industries is based on information provided by the Borrowers, as well as various other sources, including independent industry publications, reports, surveys and forecasts. We have not independently verified the accuracy or completeness of the information provided by the Borrowers or contained in these industry publications, reports, surveys and forecasts. Unless we state otherwise, our presentation of the Borrowers' financial condition and results of operations is based on audited financial statements provided by the Borrowers. Information is provided for FY 2019, FY 2020 and FY 2021 or, in the case of Borrowers in India, FY Mar 2020, FY Mar 2021 and FY Mar 2022. The Borrowers and any publications, reports, surveys and forecasts on which information is based generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. The industries in which we and the Borrowers operate are subject to a high degree of uncertainty and risk due to a variety of factors, including those described in "Risk Factors" and elsewhere in this Information Memorandum. These and other factors could cause results to differ materially from those expressed by the Borrowers or contained in these publications, reports, surveys and forecasts.

Overview of the borrowers

The Issuer intends to make Loans to nine Borrowers from five countries. The Borrowers operate in six sectors: microfinance institutions, SME lending, clean energy, sustainable agriculture lending, water and sanitation lending, and affordable housing lending. An estimated ~20% of proceeds are expected to empower women to advance climate action through investments in sectors such as clean energy, sustainable agriculture, and water and sanitation. In aggregate, the Loans are expected to impact approximately 280,000 to 300,000 women and girls. The maximum exposure to any single Borrower is expected to be less than 25% of the portfolio and to any single country is expected to be less than 60% of the portfolio. Key features of the Borrowers and of the portfolio are presented below.



* Microfinance Institutions (MFIs) refers to traditional microfinance companies lending to individuals primarily for micro-entrepreneurship, with average loan sizes ranging from US\$100 to US\$3,000, depending on the country.

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

SUMMARY INFORMATION OF THE BORROWERS

Features		Kinara	AHFL	Maxima	One Puhunan	SMPL	Bina Artha	Dvara	Lenana	Zypp Electric
Financial Institutions										Non-Financial Institutions
Issuer Exposure	Expected Loan Amount (US\$)	5,000,000	7,000,000	4,000,000 ⁽⁵⁾	5,000,000	4,850,000	7,000,000	8,000,000	5,000,000	2,000,000
	Proportion of Total %	10.4%	14.6%	8.4%	10.4%	10.1%	14.6%	16.7%	10.5%	4.2%
	Security	Client receivables	Client receivables	Unsecured	Unsecured	Unsecured	Unsecured	Client receivables	1) Client receivables 2) Pledge of promoter shares 3) Personal guarantee 4) Promoter loans (existing and future) to be subordinated 5) DSRA ⁽⁶⁾	Hypothecation of EVs DSRA ⁽⁵⁾ account
	Country of Operations	India	India	Cambodia	Philippines	India	Indonesia	India	Kenya	India
Operational Maturity	Legal Incorporation Status	NBFC-NDSI	NBFC-HFC	Public Limited Company	Financing Company	NBFC-MFI	Venture Capital Company	NBFC-ND-SI	Limited Liability Company	Private Limited Company
	Years in Operation	12	6	21	8	14	12	14	8	5
	Number of Borrowers (active)	25,344	31,922	8,035	268,818	259,668	409,485	403,814	21,976	n/a
Financial Stability	Results as of	FY Mar 2022	FY Mar 2022	FY 2021	FY 2021	FY Mar 2022	FY 2021	FY Mar 2022	FY 2021	FY Mar 2022
	Total Assets (US\$ millions)	\$192.5	\$121.6	\$26.6	\$77.5	\$88.1	\$106.1	\$165.7	\$26.8	\$7.5
	Gross Loan Portfolio (US\$ millions)	\$135.2	\$91.6 ⁽⁴⁾	\$22.0	\$74.2	\$72.3 ⁽⁴⁾	\$94.4	\$133.1 ⁽⁴⁾	\$26.6	\$3.0
	Net Profit (US\$ millions)	\$2.0	\$1.6	\$0.1	\$5.7	\$0.3	\$0.2	(\$0.2)	\$3.2	(\$2.1)
	Debt/Equity (x)	4.6x	4.4x	0.7x	4.1x	3.63x	3.3x	3.1x	0.4x	0.5x
PAR30 ^{(1) (2)}	5.9% (PAR90)	11.1%	1.8%	7.0%	4.1%	19.7%	13.1%	2.0%	n/a	
Impact	Expected Social Return on Investment ⁽³⁾	~\$4.0	~\$4.5	~\$2.5	~\$2.2	~\$3.2	~\$4.5	~\$4.4	~\$4.9	~\$4.9
	United Nations Sustainable Development Goals (SDG) Alignment	SDG 5, 8, 10	SDG 5, 6, 10, 11	SDG 1, 5, 8, 10	SDG 1, 5, 8, 10	SDG 1, 5, 8, 10	SDG 1, 3, 5, 6, 8, 10, 13	SDG 1, 3, 5, 6, 8, 10, 13	SDG 1, 2, 5, 8, 10, 13	SDG 5, 7, 8, 9, 11, 13
	Total (Direct and Indirect) Female Beneficiaries Impacted by the WLB Loan	~1,000 - 1,500	~7,500 - 9,500	~16,000 - 18,500	~75,000 - 80,000	~55,000 - 60,000	~60,000 - 64,000	~45,000 - 47,000	~14,000 - 16,000	~4,000 - 5,000

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

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

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

⁽⁴⁾ For AHFL, SMPL and Dvara, the gross loan portfolio data shows gross loan portfolio less of provisions.

⁽⁵⁾ The US\$4 million is expected to be lent to Maxima in the form of two loans: a US\$1 million loan that is expected to be covered by the Sida Limited Guarantee, and a US\$3 million loan that is expected to be covered by the USIDFC Limited Guarantee.

⁽⁶⁾ DSRA refers to debt service reserve accounts.

Borrower Profiles

Visage Holdings and Finance Private Limited ("Kinara")

Business Overview

Visage Holdings and Finance Private Limited ("**Kinara**") was established in 1996 and acquired in 2011 by its founder and current CEO Ms. Hardika Shah. Kinara is a non-deposit taking systemically important non-bank financial company ("**NBFC-ND-SI**") based in Bangalore, India. It provides collateral-free loans in the range of INR 1-30 lakhs (US\$1,300 - US\$39,000) to micro and small businesses without land or property collateral. Its borrower customers are mainly engaged in the manufacturing and trading businesses. As of March 31, 2022, Kinara Capital has a Gross Loan Portfolio ("**GLP**") of US\$135.21 million with 110 branches serving 25,344 customers across 6 states.

Kinara was a Borrower in both the WLB3 Bond and WLB4Climate Bond transactions as well. Kinara used the proceeds from the WLB3 and WLB4Climate Bond transactions to provide loans on preferential terms to women-owned and operated companies in the HerVikas program, in which 100% of the end beneficiaries are women. Proceeds from the WLB5 Loan will be used for the same purpose to expand further Kinara's lending under its HerVikas program. See "*Use of Proceeds*" and "*Risk Factors — Risks Arising from Activities of the Clients of the Borrowers*" in this Information Memorandum for additional information.

Shareholding and Governance

While no new equity was raised in FY Mar 2022, Kinara received the first tranche of new equity in April 2022, amounting to US\$27.5 million, from two new investors, Nuveen Global Impact Fund India S.A.R.L ("**Nuveen**") and Pettelaar Effectenbewaardrijf N.V. ("**PENV**"), through the AMP Fund, a fund managed by Triple Jump which invests in financial service providers. In September 2022, Kinara received a second tranche of new equity, amounting to US\$26.1 million, from three investors: Nuveen, PENV, and British International Investment Plc ("**BII**"). As of September 2022 after the second tranche, Kinara's five largest shareholders are Nuveen (a global investment manager, 23.91%), Gaja Capital (an India-focused private equity fund, 12.79%), Gawa Capital (a Spanish-based impact investment firm, 9.67%), BII (UK's development finance institution, 9.58%) and PENV (9.51%).

Operations, Products and Market

Kinara is one of the few microenterprise-focused lenders in India offering loans without property collateral. The average loan size is around US\$5,300. It offers four main products: working capital loans, micro, small and medium enterprises ("**MSME**") business loans for asset purchase, HerVikas loans, and loan against property. As of March 31, 2022, unsecured loans account for 80% of its loans while secured loans make up 20% of loans.

According to Kinara's management team, its turnaround time of 24 hours for loan disbursements is a key differentiator from its competitors. Kinara sources its customers through a feet-on-street approach, targeting industrial hubs across manufacturing and trading segments. In August 2019, Kinara launched its HerVikas program, which offers women-owned and/or women-led businesses a discount of up to 1.0% on the processing fee with the purpose of encouraging women-owned and women-led small businesses. The HerVikas loan portfolio has grown to US\$17.92 million as of March 31, 2022.

As of March 31, 2022, Kinara had 1,313 staff, including 345 field officers, in 110 branches across six states in India. Its staff turnover has historically been less than 35% per annum with the bulk of this concentrated in the sales force (loan officers).

Funding Sources and Liquidity

All of Kinara's loans and borrowings are INR-denominated. Three quarters of its balance sheet is supported by debt, with an average tenor of around forty months as of March 31, 2022. In contrast, the average tenor of a new loan disbursed to a borrower is thirty months. It has thirty-five lenders, including banks. According to its management, its average cost of funds was 12.62%, as of March 31, 2022. For the FY Mar 2022, Kinara recorded a net interest margin (excluding fees) of 8.40% due to strong asset yield.

Financial Results Commentary

In FY Mar 2022, Kinara generated net profit of US\$1.96 million, which nearly doubled compared to US\$1.01 million in the previous fiscal year, driven by an increase in other financial income and lower loan loss impairment as client businesses started normalising and resuming operations post-pandemic. From FY Mar 2021 to FY Mar 2022, ROA improved slightly to 1.15% from 0.72% while ROE improved to 6.25% from 3.53%. Kinara has improved its asset quality with PAR90 at 4.56% as of June 30, 2022 as compared to 5.90% as of March 31, 2022. Kinara's net loan portfolio has grown from US\$81.95 million in FY Mar 2019 to US\$130.36 million in FY Mar 2022.

Kinara was granted waivers by the issuers of the WLB3 and WLB4Climate bonds with respect to breaches of three financial covenants under its loan from such issuers, namely covenants relating to PAR90 (for the quarters ended June 2021, September 2021 and December 2021), loan loss reserve ratio (for the quarters ended June 2021, September 2021 and December 2021), and cost to income ratio (for the quarter ended June 2021). These breaches occurred due to the impact of the first two waves of COVID-19. These impacts have now receded, and Kinara is in compliance with all covenants in the abovementioned loans as of March 2022.

Kinara has made all required payments on the abovementioned loans on a timely basis.

COVID-19 Impact and Mitigation Statement

India suffered three main waves of the COVID-19 pandemic: the first wave (March – August 2020), the second wave (April – June 2021) and the third, Omicron variant outbreak (January – March 2022). The first two led to significant economic distress, with GDP declining by a negative growth rate of 7.5% in FY Mar 2020 as compared to the previous fiscal year. However, since the second half of 2021 post-second wave, India's economy has been normalizing towards pre-pandemic activity levels, with lockdowns and restrictions being lifted. The resulting rebound in the economic activity has positively impacted Kinara's current collection efficiency (that is, current month actual amount collected as a proportion of current month to be collected amount), with it trending back up to pre-COVID levels at above 90% as of March 2022.

Selected Consolidated Financial Information

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

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

Amounts in INR have been converted to USD for convenience at an exchange rate of (a) for the balance sheet, USD 1 = INR 75.81, which is the conversion rate as of March 31, 2022, and (b) for the statement of profit and loss, USD 1 = INR 74.36, the average of the conversion rates at the beginning of FY Mar 2022 and at the end of every month during FY Mar 2022.

Visage Holdings and Finance Private Limited Balance Sheet (USD)	FY Mar 2018 (Audited)	FY Mar 2019 (Audited)	FY Mar 2020 (Audited)	FY Mar 2021 (Audited)	FY Mar 2022 (Audited)
ASSETS					
Financial assets					
Cash & cash equivalents	6,131,302	29,409,102	14,412,835	25,154,940	41,247,527
Bank balance other than cash equivalents	816,673	1,527,450	2,067,616	1,649,848	1,831,961
Loans	50,246,524	81,951,682	107,112,808	112,052,328	130,359,016
Investments	-	-	-	135,061	143,134
Other financial assets	333,267	854,109	1,614,497	3,452,144	12,208,060
Total financial assets	57,527,767	113,742,343	125,207,756	142,444,321	185,789,698
Non-financial assets					
Current tax assets (net)	-	34,784	653,476	871,336	1,204,102
Deferred tax assets (net)	653,449	1,702,454	1,163,540	911,041	306,437
Property, plant & equipment	281,480	356,338	1,106,609	792,851	518,863
Capital work-in-progress	-	134,850	23,374	-	-
Intangible assets under development	-	-	12,228	170,584	-
Other intangible assets	64,121	112,268	185,028	232,027	507,387
Right to use assets	76,032	90,015	694,196	520,762	957,565
Other non-financial assets	302,889	918,850	2,457,130	2,930,194	3,261,364
Total non-financial assets	1,377,971	3,349,558	6,295,581	6,428,796	6,755,718
Total assets	58,905,738	117,091,901	131,503,337	148,873,117	192,545,416
LIABILITIES AND EQUITY					
LIABILITIES					
Financial liabilities					
Derivative financial instruments	-	-	-	-	261,219
Trade payables	-	-	-	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	17,742	24,838
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	18,243	103,904	168,527	157,882	192,758
Debt securities	25,455,296	34,936,169	34,013,956	38,599,209	79,072,207
Borrowings (other than debt securities)	34,143,622	49,128,083	56,846,986	65,623,190	64,495,924
Subordinated liabilities	1,580,359	6,355,336	6,352,698	6,379,475	6,417,979
Lease liabilities	81,546	95,133	732,014	593,101	1,099,380
Other financial liabilities	2,424,984	4,243,095	6,245,931	6,429,600	7,804,445
Total financial liabilities	63,704,050	94,861,720	104,360,111	117,800,198	159,368,751
Non-financial liabilities					
Current tax liabilities (net)	42,290	24,561	12,320	-	-
Provisions	84,435	154,452	210,711	358,567	490,503
Other non-financial liabilities	182,905	332,858	438,768	263,883	328,057
Total non-financial liabilities	309,629	511,872	661,799	622,451	818,560
EQUITY					
Equity share capital	583,894	796,531	838,042	884,910	891,663
Other equity	(5,691,835)	20,921,844	25,643,385	29,565,559	31,466,442
	(5,107,941)	21,718,375	26,481,427	30,450,468	32,358,106
Total liabilities and equity	58,905,738	117,091,967	131,503,337	148,873,117	192,545,416

Visage Holdings and Finance Private Limited Income Statement (USD)	FY Mar 2018 (Audited)	FY Mar 2019 (Audited)	FY Mar 2020 (Audited)	FY Mar 2021 (Audited)	FY Mar 2022 (Audited)
Revenue from operations					
Interest income	7,223,843	18,627,044	28,839,793	29,007,652	28,802,488
Fee and commission income	1,870,433	722,795	1,011,727	1,301,883	988,004
Net gain on fair value changes	-	-	-	994,406	8,537,480
Net gain on derecognition of financial instruments	-	-	266,339	-	-
(I) Total revenue from operations	9,094,276	19,349,839	30,117,859	31,303,940	38,327,972
(II) Other income	330,040	52,891	67,415	428,550	572,041
(III) Total income (I+II)	9,424,316	19,402,730	30,185,274	31,732,491	38,900,013
Expenses					
Finance costs	4,073,622	8,558,203	12,959,225	13,468,478	15,722,727
Net loss on fair value changes	-	12,171	34,131	-	-
Impairment on financial instruments	485,720	4,889,430	2,160,113	5,847,862	5,679,155
Employee benefits expenses	2,422,945	4,856,509	7,389,484	6,340,035	8,837,682
Depreciation, amortization and impairment	195,891	338,166	655,662	805,258	846,006
Other expenses	1,295,071	2,151,116	3,468,410	3,822,512	5,298,427
(IV) Total expenses	8,473,249	20,805,594	26,667,025	30,284,145	36,383,997
(V) Profit before tax (III-IV)	951,067	(1,402,864)	3,518,249	1,448,346	2,516,017
(VI) Tax expense					
(1) Current tax - Current year	407,270	754,962	554,250	116,555	-
- Earlier year	13,831	(62,332)	-	64,591	(93,814)
(2) Deferred tax charge (credit)	(90,098)	(1,054,169)	528,523	261,014	647,499
	331,003	(361,538)	1,082,773	442,160	553,685
(VII) Profit for the year	620,064	(1,041,326)	2,435,476	1,006,186	1,962,332

Aviom India Housing Finance Private Limited ("AHFL")

Business Overview

Aviom India Housing Finance ("AHFL") was established in 2016 and is registered as a Non-Banking Finance Company - Housing Finance Company ("NBFC-HFC") in India. It provides housing loans and loans against property ("LAP") with an average ticket size of around US\$3,000 to extend credit to people who usually lack formal proof of income. As of March 31, 2022, AHFL had a net loan portfolio of US\$91.61 million with a network of 104 branches with 1,565 staff serving 31,992 customers.

AHFL intends to use the proceeds of the WLB5 Loan to expand its loan portfolio by extending additional loans to their clients.

Shareholding and Governance

As of March 31, 2022, AHFL's largest five shareholders are Gojo & Company (47.45%), Ms. Kajal Ilmi (25.10%, CEO, Founder and Board Member), Sabre Partners AIF Trust (11.42%), Capital 4 Development Asia Fund (9.04%) and Mr. Kunal Sikka (5.16%, Board Member).

During FY Mar 2022, AHFL raised US\$7.52 million in equity from Sabre partners AIF Trust.

Operations, Products and Market

AHFL offers two products: housing loans and LAP. As of March 31, 2022, housing loans account for 65% of the total loan portfolio while LAP account for 35%. Within housing loans, the portfolio composition is as follows:

- Loans for repair and renovation of existing units (approximately 36% of total portfolio)
- Home loans for construction and purchase of new units (approximately 28% of total portfolio)
- Loans for purchasing existing units (approximately 1% of total portfolio)

According to AHFL's management team, AHFL's key differentiator is its approach of extending credit to the underserved segment of individuals residing in tier-II and tier-III cities/towns lacking formal proof of income.

AHFL employs loan officers ("LOs") who are responsible for bringing in new clients. The number of LOs employed with AHFL as of March 31, 2022 stood at 835. In addition to these loan officers, AHFL engages commission-based women agents to market AHFL's products through its sales channel, called Aviom Shakti.

Funding Sources and Liquidity

All of AHFL's loans and borrowings are INR-denominated. AHFL is primarily debt funded, with borrowings equal to 73.78% of total assets as of March 31, 2022. The firm has more than forty lenders. AHFL's management expects AHFL to raise approximately US\$20 million of series D equity funding by March 2023 to bolster its capital position.

Financial Results Commentary

In FY Mar 2022, AHFL generated a net profit of US\$1.64 million, as compared to a loss of US\$84,000 in the previous fiscal year. This increase was driven by an increase in net interest income and reduction in operating cost-to-income ratio.

AHFL registered growth in its loan portfolio as of March 31, 2022 to US\$91.61 million from US\$60.75 million as of March 31, 2021. The loan portfolio growth was supported by post-COVID economic recovery and related expansion of physical branches. The number of borrowers was 31,992 as of March 31, 2022, increased from 20,192 as of March 31, 2021.

From FY Mar 2021 to FY Mar 2022, ROA improved to 1.72% from -0.15%, while ROE improved to 10.47% from -0.74%. AHFL reported PAR90 at 0.33% as of March 31, 2022 as compared to Nil PAR90 as of March 31, 2021. AHFL's net loan portfolio has grown from US\$60.75 million as of March 31, 2021 to US\$91.61 million as of March 31, 2022.

COVID-19 Impact and Mitigation Statement

India suffered three main waves of the COVID-19 pandemic: the first wave (March – August 2020), the second wave (April – June 2021), and the third, Omicron variant wave (January – March 2022). The first two led to significant economic distress, with GDP declining by 7.5% in FY Mar 2020. In response to the first wave, the government imposed a six-month moratorium on the collection of loans payments, which ended on August 31, 2020. Since the second half of 2021 after the second wave, India's economy has been normalizing towards pre-pandemic activity levels with lockdowns and restrictions being lifted. The resulting rebound in the economic activity has positively impacted AHFL's monthly loan disbursement. AHFL's monthly loan disbursements increased to US\$6.69 million for the month ended March 31, 2022 from US\$2.82 million for the month ended June 30, 2021.

Selected Consolidated Financial Information

AHFL's audited consolidated financial statements for FY Mar 2022 were prepared in accordance with the Indian Accounting Standards (IND AS) and audited by SCV & Co. LLP, which expressed an unqualified opinion on such financial statements. AHFL adopted IND AS in FY Mar 2022 after previously reporting according to Indian Generally Accepted Accounting Principles.

The audited financial statements for FY Mar 2019 FY Mar 2020, FY Mar 2021 were prepared in accordance with the Indian Generally Accepted Accounting Principles and audited by BSR & Associates LLP. BSR & Associates LLP expressed an unqualified opinion on the financial statements. The FY Mar 2021 financial presented here was readjusted to the Indian Accounting Standard (IND AS) by SCV & Co. LLP and were reported along audited financial statement of FY Mar 2022.

Amounts in INR have been converted to USD for convenience at an exchange rate of (a) for the balance sheet, USD 1 = INR 75.81, which is the conversion rate as of March 31, 2022, and (b) for the statement of profit and loss, USD 1 = INR 74.36, the average of the conversion rates at the beginning of FY Mar 2022 and at the end of every month during FY Mar 2022.

Aviom India Housing Finance Limited	FY Mar 2019	FY Mar 2020	FY Mar 2021	FY Mar 2022
Balance Sheet (USD)	Audited	Audited	Unaudited ¹	Audited
ASSETS				
FINANCIAL ASSETS				
Cash and cash equivalents	1,780,858	6,525,641	3,130,405	17,383,182
Bank balances other than cash and cash equivalents	-	-	1,985,292	5,552,262
Loans	16,934,559	32,000,022	60,750,336	91,614,101
Investments	614,496	-	-	100,435
Other Financial Assets	715,864	1,362,723	1,202,084	3,359,306
Total Financial Assets	20,045,776	39,888,386	67,068,118	118,009,286
Non Financial Assets				
Current Tax Assets (net)	-	-	42,303	-
Deferred Tax Assets (net)	113,260	-	-	-
Property, plant and equipment	64,927	139,012	1,028,360	834,204
Intangible Assets	65,398	30,777	42,752	228,083
Right to use asset	-	-	738,662	809,616
Other non financial assets	28,889	93,229	417,742	1,705,553
Total non-financial assets	272,474	263,018	2,269,819	3,577,457
Total Assets	20,318,250	40,151,404	69,337,937	121,586,743
LIABILITIES				
Financial Liabilities				
Trade Payables				
a) total outstanding due of micro enterprise and small enterprises	-	-	-	-
b) total outstanding due of creditors other than micro enterprise and small enterprises	23,808	19,328	75,676	120,314
Debt Securities	-	-	4,286,308	27,973,605
Borrowings (Other than debt securities)	16,256,515	27,524,923	49,667,814	61,735,312
Lease Liabilities	-	-	810,975	925,445
Other Financial Liabilities	577,793	917,168	3,206,160	9,520,393
Total Financial Liabilities	16,858,116	28,461,420	58,046,933	100,275,069
Non Financial Liabilities				
Current tax liabilities	-	-	-	335,088
Deferred Tax liabilities	-	56,576	2,058	280,029
Provisions	72,259	112,791	27,886	134,217
Other non-financial liabilities	32,949	81,474	150,442	315,948
Total Non-financial Liabilities	105,208	250,841	180,385	1,065,282
Equity				
Equity Share Capital	2,546,623	4,525,205	4,525,208	5,108,548
Other Equity	808,303	6,913,938	6,585,411	15,137,845
Total Equity	3,354,926	11,439,143	11,110,619	20,246,392
Total Liabilities and Equity	20,318,250	40,151,404	69,337,937	121,586,743

Aviom India Housing Finance Limited	FY Mar 2019	FY Mar2020	FY Mar 2021	FY Mar 2022
Statement of Profit and Loss	Audited	Audited	Unaudited ¹	Audited
Revenue from operations				
Interest income	2,116,775	4,868,670	9,156,079	16,775,067
Fees and commission income	686,233	1,087,041	2,591,326	3,286,982
Net gain on fair value changes	-	-	-	49,570
Net gain on derecognition of financial instruments under amortised cost category	-	-	-	1,113,085
Total revenue from operations	2,803,007	5,955,711	11,747,405	21,224,704
Other Income	27,680	29,401	15,734	29,048
Total Income	2,830,687	5,985,113	11,763,139	21,253,752
Employee benefits	957,695	1,577,315	4,425,551	5,290,102
Finance Costs	1,208,892	2,868,803	5,438,636	9,746,463
Fee and Commission Expense	-	-	663,583	1,034,642
Impairment on financial instruments	39,578	48,496	90,438	514,914
Depreciation and amortisation	85,276	103,694	429,142	871,181
Other Expenses	459,257	865,717	781,334	1,427,932
Total Expenses	2,750,699	5,464,025	11,828,685	18,885,234
Profit Before Tax	79,989	521,087	(65,546)	2,368,518
Current Tax	(16,288)	(1,223)	-	(447,405)
MAT Credit Entitlement	16,288	-	-	-
Deferred tax credit/(Charge)	-	(16,288)	-	-
Deferred tax	115,468	(173,147)	(18,343)	(280,352)
Profit/(Loss) for the year	195,457	330,429	(83,889)	1,640,761

Maxima Microfinance Plc ("Maxima")

Business Overview

Maxima Microfinance Plc ("**Maxima**") is a mid-sized MFI, operating since 2000. It serves the rural market in Cambodia largely through providing individual loans. The head office is in Phnom Penh, and the company operates fourteen branches across Phnom Penh, Kandal, Tokeo, Kampong Cham, Prey Veng, Kampot, Kampong Speu, Kampong Chhnang and Tboung Khmum provinces. The institution has 8,035 active borrowers and outstanding loans of US\$21.99 million as of December 31, 2021. Maxima provides three types of loan products, with majority loans associated with SME lending, followed by loans with individual lending and group lending. Approximately 82% of Maxima's clients were women borrowers as of December 31, 2021. Maxima's management team primarily comprises local talent, heading a staff force of 232 employees (109 loan officers) as of December 31, 2021. Maxima is an existing WLB™ Series participant (WLB2 and WLB3).

Shareholding and Governance

Maxima obtained a non-deposit taking MFI license in 2008, and in 2012 transformed from a private limited to a public limited company. The institution has been majority owned by a Japanese microfinance investor, Gojo & Company Inc ("**Gojo**"), since 2014. Gojo currently holds a 61.63% stake and has continued to contribute to the institution's capitalization and loan portfolio. The remaining shares in Maxima are held by five Cambodian nationals including the founder-Chair who retains a 19.63% stake and the CFO with 8.44%. Maxima had an equity base of US\$9.29 million as of December 31, 2021, of which US\$6.63 million is share capital.

Maxima's board of directors has six members, two of whom are independent with relevant financial sector expertise. Maxima has currently two representatives from Gojo on its board, Mr. Taehun Shin and Mr. Sanjay Gandhi. Gojo is looking to rotate these two representatives in the next cycle. No change is expected this year. The external auditor is required by the regulators to change every three years and Maxima switched from Grant Thornton to KPMG as of January 2022.

Operations, Products and Market

Maxima has a network of fourteen branches as of June 2022 across 9 provinces. The primary target clients are rural underserved female entrepreneurs, with approximately 81% of its borrowers being rural borrowers and 82% of its borrowers being women borrowers as of December 31, 2021. Maxima provides three types of loan products: micro-enterprise loans (69% of GLP as of June 30, 2022), individual loans (29% of GLP as of June 30, 2022) and group loans (2% of GLP as of June 30, 2022). Micro-enterprise and individual loans are secured with collateral including land, building and houses, while group loans are joint-liability loans provided to micro-entrepreneurs who need capital to fund their agricultural operations. As of December 31, 2021, approximately 95% of Maxima's loan portfolio is secured with collateral or guarantees.

Maxima primarily faces competition from other MFIs but also competes with commercial banks for some of its larger loans. This competition does not have so much the effect of hindering growth, as Maxima aims to address the missing gap for the lower-income groups in rural areas. Non-deposit taking MFIs and deposit-taking MFIs are competing in the same market, while a few top commercial banks are gaining traction in the market by offering larger ticket size products.

Funding Sources and Liquidity

As a non-deposit taking MFI, the majority of Maxima's funding is sourced as debt. Maxima has repeat borrowing relationships with six lenders including international impact-oriented lenders and local banks. The company also relies on its shareholders' relationships with Japanese lenders to source debt. As of December 31, 2021, its main shareholder Gojo was the largest lender with outstanding loans of US\$9 million. Maxima has maintained relatively low leverage, with a debt-to-equity ratio of 0.71x as of December 31, 2021. Maxima holds a strong capital buffer, with a capital adequacy ratio of 54% as of December 31, 2021, compared to the regulatory requirement of 15%.

Subsequent to the reporting period, Maxima received total debt funding of US\$2.82 million from Oikocredit and FMO in April 2022.

Financial Results Commentary

In 2019 and 2020, Maxima was able to maintain its net profit at the approximately US\$500 thousand level. Subsequently the company's financial performance was affected by the COVID-19 pandemic with its net profit decreasing to US\$115 thousand in 2021. With the economic recovery, total income showed a positive trend in the second half of 2021. The GLP grew at a CAGR of 6% from US\$18.52 million as of December 31, 2018 to US\$21.99 million as of December 31, 2021. GLP grew by 16% from December 31, 2018 to December 31, 2019, then recorded a decrease in FY 2020 before resuming modest growth in FY 2021. Maxima's equity increased slightly by 1.26% year-over-year to US\$9.29 million as of December 31, 2021 with share capital (including share premium) remaining the same at US\$6.63 million from 2018 to 2021. With US\$1.6 million greater borrowings as of December 31, 2021 as compared to a year ago, its debt-to-equity ratio increased slightly to 0.71x as of December 31, 2021 (compared to 0.55x as of December 31, 2020).

Maxima has been maintaining its PAR30 well below 5% since 2018. Asset quality was slightly affected, with PAR30 as of December 31, 2021 being 1.76%, up from 1.02% as of December 31, 2020. Maxima has increased its loss provisions to US\$486 thousand as of December 31, 2021, with provisions being 158.58% of PAR30 as of December 31, 2021.

Maxima is in compliance with all covenants under its loan from the issuers of the WLB2 and WLB3 bonds except the operational self-sufficiency covenant for the quarter ended March 2022. This breach arose due to increased operating expenses as a result of branch expansion. Waiver for this breach is under review.

Maxima has made all required payments on the abovementioned loans on a timely basis.

COVID Impact and Mitigation Statement

The COVID-19 pandemic had only a limited impact on Cambodia's public health, with about 120,000 cases since the start of the pandemic and a mortality rate of 2.5% as of December 2021. Nevertheless, the COVID-19 pandemic has had a significant impact on Cambodia's economy, particularly on the tourism, garment, export and construction sectors. The government responded with loan restructuring and moratorium programs. The loan restructuring program was completely phaseout as of June 30, 2022 (restructurings were extended four times since March 2020) with stricter rules on provisioning apply in the Cambodian banking system. NBC announced an extension for loan restructurings up to June 30, 2022 (restructurings were extended four times since March 2020). The economy is now turning the corner on COVID-19 and adopting a "living with the virus" approach. Cambodia was the first ASEAN country to lift quarantine restrictions to travelers in November 2021, after a strict lockdown in April 2021 and the end of a blanket lockdown in Phnom Penh on May 6, 2021. COVID Omicron cases spiked in February 2022 and started to slow down in early March 2022.

Selected Consolidated Financial Information

Maxima's audited consolidated financial statements as of and for the twelve months ended December 31, 2018 have been audited by Deloitte (Cambodia) Ltd which expressed an unqualified opinion on such financial statements, and have been restated in accordance with Cambodian International Financing Reporting Standard for Small and Medium-sized Entities ("CIFRS for SMEs") as part of the audit of the consolidated financial statements for 2019. Maxima's audited consolidated financial statements as of and for each of the twelve months ended December 31, 2019, 2020 and 2021 included in this Information Memorandum have been prepared in accordance with Cambodian International Financing Reporting Standard for Small and Medium-sized Entities ("CIFRS for SMEs") and relevant regulations and guidelines issued by the NBC and audited by Grant Thornton Cambodia Ltd which expressed an unqualified opinion on such financial statements.

Amounts in KHR have been converted to USD for convenience at an exchange rate of (a) for the balance sheet, USD 1 = KHR 4,069, the conversion rate as of December 31, 2021, and (b) for the income statement, USD 1 = KHR 4,064, the average of the conversion rates at the beginning of FY 2021 and at the end of every month during FY 2021.

Maxima Microfinance Plc. Balance Sheet (USD)	FY 2018 (Audited)	FY 2019 (Audited)	FY 2020 (Audited)	FY 2021 (Audited)
ASSETS				
Cash on hand	30,372	28,896	15,322	26,435
Balances with National Bank of Cambodia	256,304	1,175,369	2,879,968	1,315,617
Balances with other banks	1,370,252	1,227,878	852,959	3,356,982
Loans to customers	18,325,175	21,189,820	20,762,831	21,506,535
Equity investment	10,000	10,000	10,000	10,000
Other assets	265,317	122,054	106,071	106,929
Property and equipment	93,410	93,107	64,849	110,569
Intangible assets	21,450	32,910	24,306	15,726
Deferred tax assets	34,564	34,564	62,764	109,751
TOTAL ASSETS	20,406,844	23,914,598	24,779,070	26,558,544
LIABILITIES				
Amounts due to shareholders	5,057,351	6,920,025	10,000,000	10,000,000
Borrowings	6,706,933	7,795,367	5,027,572	6,628,170
Provident fund obligations	-	-	-	-
Employee benefits obligation	58,079	52,499	49,400	40,180
Other liabilities	273,229	411,663	428,288	565,885
Current income tax liability	92,828	79,607	101,518	36,690
TOTAL LIABILITIES	12,188,420	15,259,161	15,606,778	17,270,925
EQUITY				
Share capital	5,095,290	5,095,290	5,095,290	5,095,290
Share premium	1,538,174	1,538,174	1,538,174	1,538,174
Retained earnings	1,313,320	1,702,488	2,222,222	2,487,234
Regulatory reserves	157,835	186,061	183,182	33,497
Revenue reserves	113,805	133,424	133,424	133,424
TOTAL EQUITY	8,218,424	8,655,437	9,172,292	9,287,619
TOTAL LIABILITIES AND EQUITY	20,406,844	23,914,598	24,779,070	26,558,544

Maxima Microfinance Plc. Income Statement (USD)	FY 2018 (Audited)	FY 2019 (Audited)	FY 2020 (Audited)	FY 2021 (Audited)
Interest income	3,224,411	3,759,170	3,914,430	3,808,122
Interest expense	(925,158)	(1,189,561)	(1,278,053)	(1,057,901)
Net interest income	2,299,253	2,569,609	2,636,377	2,750,221
Fees and commission income	17,487	23,394	18,784	35,234
Fees and commission expense	(5,813)	-	(73,467)	(11,676)
Net fee and commission income	11,674	23,394	(54,683)	2,773,779
Other income	146,303	210,834	151,185	168,325
Operating income	2,457,230	2,803,837	2,732,879	2,942,104
Personnel expenses	(1,066,608)	(1,285,738)	(1,307,444)	(1,783,866)
Operating expenses	(679,884)	(774,791)	(598,499)	(569,584)
Depreciation and amortization	(61,609)	(20,423)	(50,086)	(57,192)
Provision on doubtful accounts				
Banks	(13,664)	6,426	(6,424)	-
Loans	(92,876)	(27,849)	(100,308)	(387,629)
Profit before income tax	542,589	701,462	670,118	143,833
Income tax expense	(156,355)	(186,313)	(153,263)	(28,506)
Net profit for the year	386,234	515,149	516,855	115,327
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	386,234	515,149	516,855	115,327

CreditAccess Philippines Financing Company, Inc. ("One Puhunan")

Business Overview

CreditAccess Philippines Financing Company, Inc. ("**One Puhunan**") is a microfinance institution established in 2014 by CreditAccess South-East Asia N.V. ("**Parent Company**"). It is a fully owned subsidiary of the Parent Company, a financial services provider based in Netherlands, founded in 2006. The Parent Company is a well-known player in the microfinance sector in Asia and through its subsidiaries in India, Indonesia and Philippines employ over 15,000 staff and serve almost five million clients. One Puhunan is an existing WLBTM Series participant (WLB3).

One Puhunan has a widespread presence throughout the Philippines. Geographical breakdown of the GLP as of August 2022 is as follows: Calabarzon 19.6%, South Mindanao 15.5%, Bicol 12.4%, Caraga 11.5%, Soccsargen 11.4%, Rizal Bulacan 10.2%, Central Luzon 9.7%, Ilocos 7.6%, and Metro Manila South 2.3%

Shareholding and Governance

One Puhunan is a microfinance institution regulated by the Securities and Exchange Commission in the Philippines, and is headquartered in Manila.

One Puhunan's board of directors comprises three non-independent directors and two independent directors. The non-independent directors are Massimo Vita (Chairman), Daniele Rovere (One Puhunan's Chief Executive Officer), and Christian Banno (Chief Strategic Investments at CreditAccess N.V.). The independent directors are John Aloysius Bernas and Edwin Bunag Villanueva. Board meetings are typically held every quarter, lasting for around two hours. The terms for the independent directors will end in 2023.

In order to strengthen governance, One Puhunan set up five specialized sub-committees of the board, namely the Audit Committee, Business Committee, Nomination and Human Resources Committee, Risk Oversight Committee and the Asset and Liability Committee. The Risk Oversight Committee receives a quarterly report covering all major risk areas including credit, operational, financial and strategic risks. Its audit team and risk teams are also independent of the other.

Operations, Products and Market

One Puhunan provides mainly working capital loans to low-income entrepreneurs who are not adequately served by existing financial institutions. Almost 100% of its clientele are women. The company had 175 branches as of June 30, 2022, spread throughout the Philippines. In June 2022, the company achieved a milestone of more than 70,000 microloans disbursed per month. As of June 30, 2022, One Puhunan employed 2,095 staff, of which 1,437 are sales officers.

One Puhunan has two main loan products, namely group loans and individual loans. As of June 30, 2022, group loans and individual loans made up about 97% and 3% of the GLP respectively. Group loans are provided with a term of six months, with bi-monthly repayment with equal amortization, whereas individual loans are for six to twelve months, with bi-monthly or monthly repayment and equal amortization. No collateral is posted for either loan product. As of July 2022, One Puhunan discontinued its individual loans. Current individual loan borrowers will be diverted to group loans.

Since 2021 One Puhunan has introduced voluntary microinsurance loans. The first product is the Medpamilya, offering six-months coverage for protection against the contagious diseases of dengue, leptospirosis and chikungunya. The second product is the Kapamilya Life, a six-month coverage product serving as a life insurance plan for the whole family. The third product is the Kapamilya Life PLUS+, a six-month coverage product serving as a life insurance plan with assistance for medical expenses caused by accident or serious illness. The microinsurance has been well received by clients.

Funding Sources and Liquidity

As of June 30, 2022, cash and bank balances, worth US\$12.52 million, would be able to cover One Puhunan's liabilities, inclusive of current liabilities, principal repayment and interest payable, for approximately 90 days. Loans to clients are for six months while loans from lenders range from two to four years. One Puhunan typically

targets three to six-months of liquidity at any given time. If required, the company would slow down its pace of disbursements until a healthy level of liquidity is retained.

As of August 2022, One Puhunan is already in midst of securing funding for the first quarter of FY 2023, and some have already been lined up. One Puhunan stated that current lenders have increased their exposure while the company has also been reaching out to new lenders. Also as of August 2022, about US\$30.08 million of borrowings have been received thus far in 2022.

The Parent Company has historically been supportive of One Puhunan, and has expressed willingness to inject new capital into One Puhunan as and when required.

Financial Results Commentary

The COVID-19 pandemic impacted One Puhunan and its clients significantly. Government-imposed COVID-19 restrictions and lockdowns disrupted their clients' businesses and hence their ability to make principal and interest payments. One Puhunan incurred higher provisioning expenses for bad and doubtful loans for FY 2020 and 2021. On top of government-imposed mandatory moratoriums, One Puhunan also offered voluntary moratoriums to ease the financial burden on its clients. The COVID-19 restrictions and lockdowns also made collections and disbursements much harder. As a result, One Puhunan suffered a loss of US\$1.68 million in FY 2020. As COVID-19 normalized and the company adapted, profitability resumed in FY 2021. One Puhunan generated net income of US\$5.70 million in FY 2021 and US\$4.12 million in the first half of 2022.

Higher levels of default, evident through higher PAR figures, were seen throughout FY 2020 and 2021 compared to pre COVID-19 times. As of March 31, 2019, before the pandemic, PAR30 stood at 4.42%. PAR30 was 14.24% as of December 31, 2020. As of June 30, 2022, PAR30 improved but still remained relatively high at 8.56%.

One Puhunan was granted waivers by the issuer of the WLB3 bond with respect to breaches of two financial covenants under its loan from such issuer, namely covenants relating to cost to income ratio (for the quarter ended March 2021) and operational self-sufficiency (for the quarters ended March 2021 and June 2021). One Puhunan was also provided relaxation of the threshold for three financial covenants under its loan from such issuer, namely covenants relating to PAR30, PAR90 and write off ratio (for the quarters ended September 2021, December 2021 and March 2022). These breaches and amendments arose due to factors relating to the COVID-19 pandemic.

One Puhunan has made all required payments on the abovementioned loan on a timely basis.

COVID-19 Impact and Mitigation Statement

As of the mid-August 2022, approximately 63.4% of the Philippine population is fully vaccinated. Based on the health status of those hospitalized, the majority remains asymptomatic and mild whereas 822 cases were severe and critical admissions. 28.0% of ICU beds and 30.9% of non-ICU beds were utilized. For the week of August 8, 2022 to August 14, 2022, there were 28,008 new confirmed cases, 229 verified deaths and 101 new severe and critical cases. For context, the population of the Philippines is 112.7 million.

As of mid-August 2022, a total of 85 of 121 provinces, highly urbanized cities, independent component cities, as well as 166 of 744 other component cities and municipalities, are currently under Alert Level 1. Others are under Alert Level 2. Alert Level 1 allows businesses to fully operate while Alert Level 2 only allows for businesses to operate at 50% to 70% capacity. All One Puhunan branches are fully operational.

Selected Consolidated Financial Information

One Puhunan's audited consolidated financials as of and for the twelve months ended December 31, 2021 included in this Information Memorandum had been prepared in accordance with Philippines Financial Reporting Standards (PFRS) and have been audited by R.G. Manabat & Co., which expressed an unqualified opinion on such financial statements. One Puhunan's audited consolidated financials as of and for the nine months ended December 31, 2020, the twelve months ended March 31, 2020 and the twelve months ended March 31, 2019 included in this Information Memorandum had been prepared in accordance with Philippines Financial Reporting Standards (PFRS) and have been audited by SyCip Gorres Velayo & Co., which expressed an unqualified opinion on such financial statements.

Amounts in PHP have been converted to USD for convenience at an exchange rate of (a) for the balance sheet, USD 1 = PHP 50.97, the conversion rate as of December 31, 2021, and (b) for the income statement, USD 1 = PHP 49.30, the average of the conversion rates at the beginning of FY 2021 and at the end of every month during FY 2021.

CreditAccess Philippines Financing Company, Inc. Balance Sheet (USD)	FY Mar 2019 (Audited)	FY Mar 2020 (Audited)	FY Dec 2020 (Audited)	FY Dec 2021 (Audited)
ASSETS				
Current Assets				
Cash and other cash items	4,014,752	6,606,968	4,228,745	5,185,412
Loans and receivables	33,271,155	42,974,878	44,865,621	68,486,716
Other current assets	435,095	418,901	538,878	785,042
Total Current Assets	37,721,002	50,000,748	49,633,243	74,457,169
Noncurrent Assets				
Loans and receivables	6,408	3,052	1,995	587
Property and equipment	1,248,479	2,162,937	1,352,647	1,159,441
Software costs	152,587	149,028	120,545	59,010
Deferred tax asset - net	804,563	910,744	1,603,470	1,773,238
Other noncurrent assets	53,411	73,220	66,060	73,136
Total Non-current Assets	2,265,448	3,298,980	3,144,717	3,065,412
	39,986,450	53,299,728	52,777,960	77,522,581
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts payable and other current liabilities	2,402,510	4,045,240	2,865,268	2,629,688
Interest payable	-	-	1,906,482	3,173,427
Loans payable - current	14,750,363	41,485,498	34,567,919	17,300,955
Income tax payable	-	7,491	91,768	620,907
Lease Liability	-	-	-	97,215
Total Current Liabilities	17,152,873	45,538,228	39,431,436	23,822,193
Noncurrent Liabilities				
Loans payable - non current	16,713,689	-	4,631,238	36,741,026
Retirement liability	294,826	356,995	377,535	1,454,244
Advances from Parent Company	-	-	-	1,706,752
Lease liability	-	796,931	411,311	359,824
Other liabilities	-	-	-	-
Total Non-current Liabilities	17,008,515	1,153,925	5,420,084	40,261,846
Total Liabilities	34,161,387	46,692,153	44,851,520	64,084,039
Equity				
Preferred stock	12,555,420	12,555,420	12,555,420	12,555,420
Common stock	7,847	7,847	2,950,524	2,950,524
Deficit	(6,732,707)	(5,993,978)	(7,681,792)	(1,981,612)
Remeasurement (loss) gains on retirement liability	(5,498)	38,285	102,288	(85,790)
Total Equity	5,825,062	6,607,575	7,926,440	13,438,542
	39,986,450	53,299,728	52,777,960	77,522,581

CreditAccess Philippines Financing Company, Inc. Income Statement (USD)	FY Mar 2019 (Audited)	FY Mar 2020 (Audited)	FY Dec 2020 (Audited)	FY Dec 2021 (Audited)
INTEREST INCOME				
Loans receivable	18,019,511	24,017,458	16,031,290	34,423,221
Cash in banks	9,330	13,059	31,345	6,505
	18,028,842	24,030,517	16,062,634	34,429,726
INTEREST EXPENSE				
Loans payable and subordinated debt	3,375,628	5,298,144	5,030,647	7,745,600
NET INTEREST INCOME	14,653,213	18,732,371	11,031,987	26,684,126
Other income	1,426,303	1,949,018	2,654,917	6,340,592
TOTAL OPERATING INCOME	16,079,516	20,681,389	13,686,905	33,024,718
EXPENSES				
Salaries and other employment benefits	7,906,759	9,570,069	6,726,338	11,366,392
Provision for credit losses	1,086,410	2,480,681	4,424,410	6,080,949
Taxes and licenses	1,935,528	2,498,161	1,566,641	3,566,844
Depreciation and amortization	673,901	1,391,407	880,491	960,424
Bank charges	409,748	489,185	362,324	453,625
Outside services	203,614	259,267	209,729	396,896
Postage, telephone, cables and telegrams	282,105	338,590	314,882	379,723
Supplies	334,461	361,169	246,492	283,910
Management and professional fees	44,510	208,125	193,565	264,196
Foreign exchange loss	55,981	-	-	-
Light and water	110,874	145,317	94,144	143,364
Transportation and travel	1,074,052	1,395,606	514,139	128,746
Repairs and maintenance	111,564	137,343	49,872	115,315
Representation and entertainment	163,293	143,384	15,674	60,062
Rent and association dues	726,594	23,789	12,210	14,753
Training and education	7,112	18,394	1,512	3,823
Others	191,377	432,654	413,656	688,137
	15,317,881	19,893,141	16,026,080	24,907,160
INCOME (LOSS) BEFORE INCOME TAX	761,636	788,248	(2,339,175)	8,117,559
PROVISION FOR INCOME TAX	84,489	24,379	(593,925)	2,223,404
	677,147	763,869	(1,745,250)	5,894,155
OTHER COMPREHENSIVE GAIN				
Item that do not recycle to profit or loss in subsequent years:				
Remeasurement gain (loss) on retirement liability	(48,146)	45,272	66,181	(194,478)
TOTAL COMPREHENSIVE INCOME LOSS	629,001	809,141	(1,679,069)	5,699,677

Svasti Microfinance Private Limited ("SMPL")

Business Overview

SMPL is an Indian non-deposit taking non-banking financial company - microfinance institution ("NBFC-MFI") registered with the Reserve Bank of India ("RBI") and headquartered in Mumbai, Maharashtra. SMPL provides loans to low-income women through the Joint Liability Group ("JLG") methodology, wherein collateral-free small loans are provided to individuals members of groups of women who co-guarantee each other for the repayment of loans and attend monthly meetings for repayment instalments. SMPL has operations in eight states with a predominant presence in the west of India.

The origins of SMPL's microfinance operations date to 2008 when SMPL Foundation started a pilot program providing micro credit to working women in low-income segments of society and initiated operations with four branches in Mumbai. In March 2010, the promoters acquired an existing NBFC, Easy Housing and Finance Limited, and renamed it Svasti Microfinance Private Limited ("SMPL"). In October 2010, SMPL took over the loan portfolio and micro credit client relationships of Svasti Foundation.

Following the introduction of the NBFC-MFI category by the RBI, SMPL was reclassified as an NBFC-MFI in 2017 to be allowed to carry out microfinance operations. SMPL extends loans to women entrepreneurs and promotes financial inclusion with the main objective of providing credit to the urban poor who would otherwise borrow from moneylenders at usurious rates. SMPL's vision focuses on the right to finance for women as important members of every household as well as of the economy.

SMPL has grown its loan portfolio by expanding within its base in Maharashtra and to the other states of Madhya Pradesh, Uttar Pradesh, Rajasthan, Chhattisgarh, Gujarat, Tamilnadu and Goa. As of March 31, 2022, SMPL has 1,428 staff who serve 259,668 clients across 127 branches in 8 states and 87 districts with a GLP of US\$72.26 million.

Shareholding and Governance

SMPL's investor base is diversified, with 11.98% of its shares held by the promoters and promoter group, 31.29% by impact investor Nordic Microfinance Initiative Fund III KS, 24.96% by Rising Sun Holdings Private Limited which is led by Adar Poonawalla, the CEO of the Serum Institute of India, the world's largest vaccine manufacturer, and the remaining 31.77% by corporate and individual investors.

SMPL's Board of Directors comprises five members: two executive directors, two independent directors and one investor nominee director.

Operations, Products and Market

SMPL primarily operates in urban markets in 8 states across India. SMPL's products are designed for women to help them start a small business or expand an existing business. While JLG loans for productive uses account for 96% of its loan portfolio as of June 30, 2022, SMPL also offers small business loans secured by property, as well as consumer finance to help women purchase essential consumer durables, smart mobile phones and insurance services.

Clients are served by 127 branches spread across 87 districts in 8 states with 58% of the loan portfolio originating from Maharashtra and another 20% from Uttar Pradesh as of June 30, 2022. Sector-wise, the portfolio is diversified, with 43% used by women entrepreneurs for microbusiness in providing various services, 28% used for agriculture and 18% used by women entrepreneurs in trade, as of June 30, 2022. The company has 1,548 employees as of June 30, 2022. The number of borrowers, all of whom were women, has increased from 161,166 as of March 31, 2019 to 279,427 as of June 30, 2022.

SMPL's 5-Member Joint Liability Group Loan product provides groups of women loans ranging from INR 25,000 – INR 85,000 (US\$330 - 1,121), to finance business setups or expansions, or for other productive uses at an interest rate of 26% per annum. SMPL provides both weekly loans (Pragati loans) with a tenor of 52, 78, or 104 weeks and monthly loans (Unnati loans) with a tenor of 12, 18, or 24 months.

SMPL's LAP loans have a ticket size of INR 200k – 1000k (US\$2,638 - 13,191) and carry an interest rate of 24% per annum with monthly repayments. These loans are extended to existing JLG customers for business or house renovation purposes against an informal property title, which is usually a "survey receipt" or "photo pass" issued by the Government to dwellers that serves as an ownership document.

Loans are disbursed after considering the intention, capability, financial commitments, household sources of income, and household expenditures of the client.

Funding Sources and Liquidity

All of SMPL's loans and borrowings are INR-denominated. SMPL has a diverse lender base of 27 active lenders including NBFCs, foreign lenders, public sector and private sector banks, though it relies primarily on NBFCs. SMPL has previously borrowed internationally from foreign lenders such as Symbiotics and IIV MikrofinanzFonds.

As of June 30, 2022, 73% of SMPL's balance sheet consisted of debt, which had an average tenure of 28 months, while 96% of its loans to borrowers are for a period of up to 24 months.

Financial Results Commentary

SMPL has more than doubled its total assets from US\$34.8 million as of March 31, 2019 to US\$88.1 million as of March 31, 2022. This was primarily driven by growth in GLP from US\$26.3 million as of March 31, 2019 to US\$72.2 million as of March 31, 2022. SMPL continued to expand its GLP rapidly in FY Mar 2022 with expansion from 73 branches as of March 31, 2021 to 127 branches as of March 31, 2022 following economic recovery post the COVID-19 pandemic. With this expansion, the amount of loan disbursements to borrowers has almost tripled from US\$20.84 million during FY Mar 2021 to US\$58.85 million during FY Mar 2022.

Historically, SMPL maintained a PAR30 of 2.13% as of March 31, 2019 and 1.06% as of March 31, 2020. However, PAR30 rose to 3.82% and 4.07% as of March 31, 2021 and 2022, respectively, due to the impact of the

first and second waves of COVID-19 in India and their impact on collections. SMPL has maintained a capital adequacy ratio of 24.33% as of March 31, 2022, which is more than the regulatory requirement of 15%.

SMPL recorded a net profit of US\$273 thousand in FY Mar 2021 and US\$321 thousand in FY Mar 2022, recording a return on assets ("**ROA**") of 0.5% in FY 2021 and 0.4% in FY 2022 and a return on equity ("**ROE**") of 1.7% in FY Mar 2021 and 1.8% in FY Mar 2022, declining from an ROA of 2.74% and ROE of 10.98% in FY Mar 2020. This decline was due to a decline in commission income on its business correspondence portfolio, in which SMPL works on behalf of other banks and financial institutions in servicing loans of such banks and financial institutions and receives commissions on the interest collected from clients, and high provisioning expenses during FY Mar 2021 and FY Mar 2022.

SMPL's fiscal year ends on March 31.

COVID-19 Impact and Mitigation Statement

India suffered from three waves of COVID-19, of which the second was the worst, while the third was not that severe. The government announced three-month moratoriums on all loans in March 2020. The outbreak of the COVID-19 pandemic was disruptive to business and economic activities, particularly during the period from March 2020 to June 2021, during which the first two waves hit. Lockdowns affected the earning capabilities and livelihood opportunities of SMPL's clients, leading to a drop in household earning, thereby affecting SMPL's collection levels.

The company has shown signs of recovery post pandemic with the GLP growing by over 60% year-on-year to US\$72.2 million as of March 31, 2022 and marginally to US\$74.2 million as of June 30, 2022. The company reported healthy scheduled current collection efficiency, with that standing at 96.43% as of June 2022.

Selected Consolidated Financial Information

SMPL's audited consolidated financial statements as of and for each of the twelve months ended March 31, 2019, 2020, 2021 and 2022 included in this Information Memorandum have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Indian Companies Act, 2013. The consolidated financial statements included in this Information Memorandum have been audited by PKF Sridhar & Santhanam (FY Mar 2019 and FY Mar 2020), S.R. Batliboi & Associates (FY Mar 2021) and V. Narayanan & Co (FY Mar 2022), which expressed an unqualified opinion on such financial statements.

Amounts in INR have been converted to USD for convenience at an exchange rate of (a) for the balance sheet, USD 1 = INR 75.81, which is the conversion rate as of March 31, 2022, and (b) for the statement of profit and loss, USD 1 = INR 74.36, the average of the conversion rates at the beginning of FY Mar 2022 and at the end of every month during FY Mar 2022.

SVASTI MICROFINANCE PRIVATE LIMITED	FY Mar 2019	FY Mar 2020	FY Mar 2021	FY Mar 2022
Balance Sheet (USD)	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Current Assets				
Current Investments	-	19,786	791,452	-
Receivables under Financing Activities	17,663,749	23,609,156	31,816,924	55,944,981
Cash and Bank Balances	4,412,050	6,236,884	12,190,793	8,979,831
Loans & Advances	535,207	858,753	1,058,871	635,220
Other Current Assets	1,006,939	1,812,570	2,181,374	2,295,937
	23,617,946	32,537,149	48,039,414	67,855,969
Non Current Assets				
Current tax assets (Net)	-	-	-	-
Deferred tax assets (Net)	54,249	121,986	449,123	529,455
Property, Plant and Equipment	154,792	200,141	179,726	312,162
Intangible assets	475,145	548,365	469,964	381,454
Loans & Advances	670,385	308,622	614,484	528,677
Receivables under Financing Activities	8,665,862	16,242,508	12,638,755	16,317,003
Other Non Current Assets	1,157,205	639,811	2,610,289	2,222,952
Long Term Investments	19,786	-	-	-
	11,197,423	18,061,433	16,962,340	20,291,703
Total Assets	34,815,369	50,598,581	65,001,754	88,147,672
LIABILITIES AND EQUITY				
Current Liabilities				
Short term borrowings	-	-	22,928,954	32,494,011
Trade Payables	-	-	-	-
i) total outstanding dues to micro and small enterprises	-	-	1,200	6,477
ii) total outstanding dues to creditors other than micro and small enterprises	347,201	219,345	132,713	163,316
Other Current Liabilities	14,142,820	12,984,038	966,245	1,583,670
Short Term Provisions	234,246	435,946	1,951,365	1,975,544
	14,724,267	13,639,330	25,980,478	36,223,018
Non Current Liabilities				
Long term borrowings	12,587,447	22,866,069	20,814,325	33,315,447
Long Term Provisions	181,185	336,319	339,665	499,063
	12,768,632	23,202,388	21,153,990	33,814,510
Shareholders' Funds				
Share Capital	392,681	509,933	601,187	601,187
Reserves & Surplus	6,929,790	13,246,930	17,266,099	17,508,957
Total Equity	7,322,471	13,756,864	17,867,287	18,110,144
Total Liabilities and Equity	34,815,369	50,598,581	65,001,754	88,147,672
SVASTI MICROFINANCE PRIVATE LIMITED	FY Mar 2019	FY Mar 2020	FY Mar 2021	FY Mar 2022
Income Statement (USD)	(Audited)	(Audited)	(Audited)	(Audited)
Revenue from operations	7,219,041	9,571,908	10,831,993	11,936,512
Other Income	285,075	358,164	401,856	745,670
Total Income	7,504,116	9,930,071	11,233,849	12,682,181
Expenses				
Finance cost	3,731,947	3,908,192	5,093,182	6,215,465
Provision on receivables under financing activities and managed portfolio exposures	(5,556)	311,029	1,284,360	278,873
Employee benefits expense	2,076,746	3,091,900	3,281,294	4,463,798
Depreciation and amortisation expenses	134,843	182,684	175,888	170,334
Other expenses	869,860	804,460	1,091,124	1,151,789
Total expenses	6,807,841	8,298,265	10,925,847	12,280,258
Profit / (loss) before tax	696,276	1,631,807	308,002	401,923
Tax Expenses				
Current tax	238,772	521,099	406,025	174,260
Adjustment of tax relating to earlier year	7,865	-	(38,045)	(11,700)
Deferred tax	(37,013)	(69,058)	(333,513)	(81,899)
Total tax expense	209,624	452,041	34,467	80,662
Profit for the Year	486,652	1,179,766	273,534	321,261

PT Bina Artha Ventura ("Bina Artha")

Business Overview

Bina Artha is a fast-growing microfinance institution organized under Indonesian law as a Ventura, the corporate form allowed for microfinance institutions under existing regulations in Indonesia, since December 2011. Bina Artha offers working capital through a modified version of the traditional microfinance Grameen group methodology exclusively to women who do not have or have only partial access to the formal financial sector. In addition, Bina Artha provides access to individual loans for women operating small enterprises. As of August 31, 2022, Bina Artha provides its services through an extensive network of 402 branches reaching 466,962 clients in Java, Sulawesi and Sumatera islands, and plans to gradually expand to other islands of Indonesia. Bina Artha is registered and regulated by the Financial Services Authority (Otoritas Jasa Keuangan-OJK).

Shareholding and Governance

CreditAccess South-East Asia B.V. ("CASEA") is the majority shareholder, owning nearly 100% of Bina Artha directly and through PT Konsultasi Mikro Ventura, a SPV owned by CASEA. The Board of Commissioners oversees the Board of Directors and act in the interest of the shareholders. Additionally, the Board of Commissioners act and fulfil their roles and responsibilities through the Risk Oversight Committee, Audit Committee, Nomination and Remuneration Committee and Business Committee. The Board of Directors oversees management.

Operations, Products and Market

Bina Artha offers two main products, namely group loans and individual loans. Group lending and individual lending constitute around 80% and 20% of the entire loan portfolio.

Group loans (Bina Grup) are a collateral-free working capital financial product for women owning a micro enterprise, which is provided according to an improved version of the traditional Grameen methodology. Repayment frequency is fortnightly and the tenure 15 months. Bina Group clients are women with a daily gross income up to US\$7, mainly living in semi-urban and semi-rural areas. Target clients are usually mostly engaged in petty trade, food processing, small production and services.

Individual loans (Bina Usaha) offer working capital to individuals owning micro and small enterprises and who can offer adequate movable collateral, such as equipment, stock and business appliances. Repayment is monthly and tenure can be up to three years, depending on the cash flow of the client's business. Bina Usaha clients are entrepreneurs owning micro and small enterprises with gross revenue above US\$280 per month, mostly in urban and semi-urban geographies. The purpose of the loans include working capital, business asset purchases, business expansion, as well as business and house premises renovations.

Funding Sources and Liquidity

Bina Artha has sufficient sources of funding. In 2022, several international lenders extended loans to the company. The company is in talks with other lenders for additional funding. Also, on November 7, 2022, a domestic investor made an IDR 53.8 billion equity investment in Bina Artha. A second tranche equity injection in 2023 is also being considered, but is subject to certain profitability milestones being met. Likewise, as a show of good faith, CASEA will inject further capital. The capital injections will strengthen Bina Artha's capital base, increase liquidity and support the company's growth plans by allowing the company to tap further debt funding.

Financial Results Commentary

The COVID-19 pandemic hit Bina Artha and its clients significantly. Government imposed COVID-19 restrictions disrupted their clients' businesses and hence their ability to make principal and interest payments. Not only that, collections and disbursements were hindered. All these resulted in higher level of defaults, reflected by the higher PAR figures throughout 2020 till the present compared to pre COVID-19 times. While credit quality has improved, credit concerns remain as PAR30 remains elevated as of August 2022. Correspondingly, the company incurred higher provisioning expenses for FY 2020, FY 2021 and the eight months ended August 31, 2022.

Bina Artha has participated in a loan guarantee program with an Indonesian national credit guarantee provider Persusahaan Umum Jaminan Kredit Indoneisa (“PT Jamkrindo”) under which PT Jamkrindo guaranteed 75% of the principal and interest of a significant portion of the loans made by Bina Artha. Bina Artha has claims outstanding of IDR 103.8 billion (approximately US\$7 million) under this program, for which it has yet to receive payment from PT Jamkrindo. While Bina Artha continues to pursue payment of these amounts, there can be no assurance as to the timing or quantum of payments that it will receive.

Bina Artha has remained profitable through the COVID-19 pandemic but the higher provisioning expenses adversely impacted its bottom line. The company's GLP has grown to US\$109.54 million as of August 31, 2022. Cash and bank balances rose to US\$13.73 million as of the same date. These are supported by the increase in borrowings to US\$87.82 million as of the same date. Equity stood at US\$22.01 million as of the same date.

COVID-19 Impact and Mitigation Statement

As of September 30, 2022, in general, not only are there fewer new cases of COVID-19, but with milder symptoms and lower severity. The daily casualty rate is low, given Indonesia's approaching 274 million population. Authorities have extended Level 1, the least stringent tier, of the public activity restrictions system (PPKM) scheme across Indonesia. Most businesses and activities can operate at full capacity on-site under Level 1 of PPKM. Other nationwide measures continue. Facemask use is mandatory in indoor venues and on public transport vehicles. Indonesian authorities have resumed the Visa on Arrival program for nationals of 86 countries. Travelers who are eligible for a visa exemption or the Visa on Arrival program can enter Indonesia for certain reasons other than tourism, including business meetings, the purchasing of goods, government duties and transit to another country. Business meeting may be permitted in some instances.

Selected Consolidated Financial Information

Bina Artha's audited consolidated financials as of and for the twelve months ended December 31, 2021, December 31, 2020, December 31, 2019 and December 31, 2018 included in this Information Memorandum had been prepared in accordance with Indonesian Financial Accounting Standards and have been audited by Tanubrata Sutanto Fahmi Bambang & Rekan, which expressed an unqualified opinion on such financial statements.

Amounts in IDR have been converted to USD for convenience at an exchange rate of (a) for the balance sheet, USD 1 = IDR 14,278, the conversion rate as of December 31, 2021, and (b) for the income statement, USD 1 = IDR 14,318, the average of the conversion rates at the beginning of FY 2021 and at the end of every month during FY 2021.

PT Bina Artha Ventura Balance Sheet (USD)	FY Dec 2018 (Audited)	FY Dec 2019 (Audited)	FY Dec 2020 (Audited)	FY Dec 2021 (Audited)
ASSETS				
Cash on hand and cash in banks	5,759,091	7,831,361	26,613,572	8,062,699
Outstanding working capital (portfolio) - net	52,187,676	76,761,287	72,795,439	87,238,731
Other receivables and advances				
Related party	7,072	52,651	94	-
Third parties	1,900,106	921,970	1,554,994	4,784,892
Prepaid tax	-	-	-	495,068
Prepaid expenses	2,276,156	2,682,426	1,510,669	1,239,867
Property and equipment	1,214,521	1,184,496	1,204,064	1,165,968
Intangible assets	6,802	3,548	508	-
Right-of-use assets	-	-	500,357	999,030
Other assets	739,071	550,968	409,931	407,130
Security deposits	79,531	64,442	64,582	62,110
Deferred tax assets	175,456	563,276	1,174,358	1,595,686
TOTAL ASSETS	64,345,482	90,616,424	105,828,568	106,051,181
LIABILITIES AND EQUITY				
LIABILITIES				
Accrued expenses	937,303	2,012,343	2,978,725	2,990,065
Client responsibility fund	6,640,802	9,768,108	9,007,139	10,000,663
Lease liabilities	-	-	92,068	574,535
Borrowings				
Related party	12,606,588	14,707,894	-	-
Third parties	34,307,156	48,569,630	71,391,956	69,115,422
Taxes payables	283,530	1,798,728	486,396	163,163
Insurance premium payables	26,921	14,034	35,174	91,117
Post-employment benefits obligation	146,069	292,645	383,253	389,683
Other payables	48,958	225,675	504,528	1,510,759
Total Liabilities	54,997,327	77,389,057	84,879,240	84,835,407
Equity				
Share capital - par value				
Rp 10,000 per share				
authorized - 30,000,000 shares				
issued and fully paid				
22,820,100 shares	-	-	15,982,701	15,982,701
(2019: 13,820,100 shares)	9,679,297	9,679,297	-	-
Retained earnings (accumulated losses)	(426,093)	3,517,222	4,936,894	5,124,837
Other equity component	94,951	30,849	29,734	108,236
Total Equity	9,348,156	13,227,367	20,949,329	21,215,774
TOTAL EQUITY AND LIABILITIES	64,345,482	90,616,424	105,828,568	106,051,181

PT Bina Artha Ventura Income Statement (USD)	FY Dec 2018 (Audited)	FY Dec 2019 (Audited)	FY Dec 2020 (Audited)	FY Dec 2021 (Audited)
REVENUES				
Profit sharing from working capital (portfolio)	21,561,573	32,558,428	32,423,392	30,482,842
Interest income from short-term investments	94,520	232,366	515,982	313,190
Administration, commission and penalty	860,604	1,431,097	1,126,506	1,013,595
Other operating revenue	45,619	19,951	9,632	1,237
Total Revenues	22,562,316	34,241,842	34,075,512	31,810,865
EXPENSES				
Personnel expenses	(10,846,652)	(13,847,040)	(13,100,868)	(13,203,983)
General and administrative expenses	(3,921,118)	(4,488,820)	(5,562,814)	(5,442,684)
Provision for impairment losses	(1,309,003)	(2,262,831)	(3,880,937)	(3,350,084)
Interest expense on borrowings	(5,538,598)	(8,132,783)	(9,626,699)	(9,466,552)
(Loss) gain foreign exchange	(18,116)	10,750	19,266	(124,967)
Bank charges	(27,849)	(37,678)	(41,212)	(75,028)
Total Operating Expenses	(21,661,335)	(28,758,401)	(32,193,263)	(31,663,298)
OPERATING INCOME	900,981	5,483,441	1,882,249	147,567
OTHER INCOME (CHARGES)				
Non operating income	(29,026)	(84,906)	80,695	96,542
Loss on disposal of property and equipment	(6,387)	(6,354)	(3,891)	(2,178)
Total Other Income - net	(35,413)	(91,260)	76,805	94,364
PROFIT BEFORE INCOME TAXES	865,568	5,392,181	1,959,054	241,930
INCOME TAXES				
Current	(115,525)	(1,825,311)	(1,150,831)	(496,744)
Deferred	(53,625)	365,428	607,483	442,231
Income Tax Expense	(169,150)	(1,459,883)	(543,347)	(54,512)
PROFIT FOR THE YEAR (Balance Brought forward)	696,418	3,932,298	1,415,706	187,418

Dvara Kshetriya Gramin Financial Services Pvt Ltd ("Dvara")

Business Overview

Dvara was established in 2008 by Dvara Trust for extending unsecured and secured loans and financial products to the rural unbanked population, and was founded by Ms. Bindu Ananth and Mr. Nachiket Mor.

Dvara's network has grown from 202 branches in three states in 2018 to 294 branches in six states in 2022. As of June 30, 2022, loans to borrowers in Tamil Nadu represented the largest proportion (by geography) of Dvara's GLP (approximately 63.5%), followed by those in Odisha (approximately 12.56%) and Karnataka (approximately 8.16%). The net loan portfolio as of March 31, 2022 was US\$133.13 million.

The company has applied for a Small Finance Bank license with the Reserve Bank of India. The application is currently under consideration.

Shareholding and Governance

As of June 30, 2022, the five largest shareholders of Dvara are Dvara Trust (32.12%), Leapfrog Financial Inclusion India (II) Ltd (23.04%), Accion Africa-Asia Investment Company (21.72%), NMI Fund IV KS (16.89%) and Stakeboat Capital Fund-I (6.03%).

The capital base is expected to be further strengthened with fresh equity infusion of approximately US\$3.96 million (INR 30 Cr) from existing investors (Dvara Trust, NMI, Accion). The investment is expected to be completed by December 2022.

Dvara's Board of Directors consists of nine members, consisting of two non-executive directors, three nominee directors, three independent directors (including the Chairperson) and the managing director/CEO.

Operations, Products and Market

JLG loans (78.3% as of June 30, 2022) and microenterprise loans ("MEL") (19.3% as of June 30, 2022) loans make up the majority of Dvara's GLP, though the company also provides jewel loans, crop loans, consumer loans, personal loans, and other loan products. WASH loans are included in the portfolio in the form of JLG loans. Dvara also provides other financial products, such as insurance products and gold investment plans.

Dvara provides financial products and services to low-income households in the remote rural sector of the Indian economy. JLG loans are unsecured, with a ticket size of approximately US\$343 - US\$660. They have a tenor of 18-24 months. MEL loans are unsecured loans extended to small businesses and small shop owners, and for agricultural and allied sectors (e.g., cattle traders, dairy farmers, milk vendors and grocery shops). The loan ticket size is up to approximately US\$6,596 and the tenor is twelve to sixty months.

Dvara has acquired a 25.9% stake in Saija Finance, a NBFC-MFI, with an intent to diversify through expanding into the new geographies of Bihar and Jharkhand.

Funding Sources and Liquidity

Dvara has over forty borrowing relationships with a diverse set of lenders, including NBFCs, banks (public as well as private) and individuals. As of June 30, 2022, liabilities consisted of term loans (62%), non-convertible debentures (19%), securitization borrowings (7%), external commercial borrowings (7%) and commercial paper (2%), and the remaining 3% comprised demand loans and subordinated liabilities.

We understand from the company that it plans to raise approximately US\$170 million in this fiscal year, out of which approximately US\$46 million has already been raised. The balance of funds would be raised from both commercial and public sector banks. The company also utilizes business correspondents and co-lending partnerships with financial institutions (such as MAS Financial, HDFC Bank and IndusInd Bank) to originate new loans, which supports their Assets under Management (AUM) and related interest income without any new liability on Dvara's balance sheet.

Financial Results Commentary

The net loan portfolio as of March 31, 2022 was US\$133.13 million. On a standalone basis, net income fell by approximately 32% in FY 2022 to US\$0.08 million from already depressed levels. This was driven by high impairment provisions on loans due to the economic and business slowdown fuelled by the pandemic and by the increase in operating expenses. Total standalone comprehensive income for FY 2022 was US\$0.21 million. On a consolidated basis, the company reported a net loss of US\$0.38 million in FY 2022. Total consolidated comprehensive loss was US\$0.24 million for the same period.

Asset quality deteriorated during FY Mar 2022 owing to the impact of the pandemic on the company's borrowers. PAR30 has subsequently improved, declining from 13.10% as of March 31, 2022 to 10.86% as of June 30, 2022. PAR90 improved from 8.24% as of March 31, 2022 to 7.44% as of June 30, 2022.

COVID-19 Impact and Mitigation Statement

India suffered from three waves of the COVID-19 pandemic, of which the second was the worst, while the third was not that severe. The government announced three-month moratoriums on all loans in March 2020. The outbreak of the COVID-19 pandemic was disruptive to business and economic activities, particularly during the period from March 2020 to June 2021, during which the first two waves hit. Lockdowns affected the borrowers' earning capabilities and livelihood opportunities, leading to a drop in household earning, thereby affecting the collection levels for Dvara.

The company has demonstrated improvement in business performance. Asset quality shows green shoots of recovery post pandemic, with net loan portfolio growing to USD 133.1 million as of March 31, 2022 from USD 126.6 million as of March 31, 2021, registering a growth of about 5.2%. The company reported healthy scheduled collection efficiency (calculated as current month collections as a percentage of current month demand of all zero days-past-due borrowers), with that standing at 98.31% as of June 2022.

Selected Financial Information

Dvara's audited standalone financial statements as of and for FY Mar 2019, FY Mar 2020 and FY Mar 2021 were prepared in accordance with the Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act 2013 in conformity with general accepted accounting principles in India and audited by BSR & Co LLP, which expressed an unqualified opinion on such financial statements.

In FY Mar 2022, Dvara acquired a 25.9% stake in an entity called Saija Finance Private Limited. Dvara has thus started reporting consolidated numbers as well starting with FY Mar 2022. The audited consolidated financial statements as of and for the twelve months ended March 31, 2022 included in this Information Memorandum have been prepared in accordance with Indian Accounting Standards (Ind AS) and audited by PKF Sridhar & Santhanam LLP, which expressed an unqualified opinion on such financial statements.

Amounts in INR have been converted to USD for convenience at an exchange rate of (a) for the balance sheet, USD 1 = INR 75.81, which is the conversion rate as of March 31, 2022, and (b) for the statement of profit and loss, USD 1 = INR 74.36, the average of the conversion rates at the beginning of FY Mar 2022 and at the end of every month during FY Mar 2022.

Standalone Financial Statements for FY Mar 2019-2021

Dvara KGFS	FY 2019	FY 2020	FY 2021
Balance Sheet (USD)	(Audited)	(Audited)	(Audited)
ASSETS			
Financial Assets			
Cash & cash equivalents	5,022,029	15,647,632	12,526,342
Bank balance other than cash & cash equivalents	6,330,933	9,847,619	11,063,092
Receivables			
Trade receivables	75,808	503,680	128,426
Loans	82,977,180	109,734,481	126,598,048
Investments	-	-	501,372
Investments in associate using equity method	-	-	-
Other financial assets	1,656,892	678,090	3,190,661
	96,062,841	136,411,502	154,007,941
Non Financial Assets			
Current tax assets (net)	1,154,386	774,476	804,828
Deferred tax assets (net)	1,963,079	2,800,923	3,916,963
Property plant & equipment	404,247	718,071	592,560
Right of use asset	615,262	982,852	1,093,391
Other intangible assets	1,293	1,601,200	1,284,448
Other non financial assets	1,324,218	1,280,689	1,357,051
	5,462,485	8,158,211	9,049,242
TOTAL ASSETS	101,525,326	144,569,714	163,057,182
LIABILITIES & EQUITY			
Financial Liabilities			
Derivative financial instruments	-	-	305,184
Payables	-	-	-
a. Trade payables	-	-	-
(i) dues of micro enterprises and small enterprises	-	-	-
(ii) dues other than micro enterprises and small enterprises	416,080	501,016	440,047
b. Other payables	-	-	-
(i) dues of micro enterprises and small enterprises	-	-	-
(ii) dues other than micro enterprises and small enterprises	8,403	-	-
Debt securities	5,619,826	8,547,632	14,326,580
Borrowings (other than debt securities)	71,728,334	92,750,402	98,932,515
Subordinate liabilities	-	-	4,955,547
Other financial liabilities	1,295,739	2,873,196	3,661,931
	79,068,381	104,672,246	122,621,805
Non financial liabilities			
Current tax liabilities (net)	-	-	460,638
Provisions	324,931	577,971	626,078
Deferred tax liabilities (net)	-	-	-
Other non financial liabilities	387,099	580,847	377,668
	712,030	1,158,818	1,464,385
EQUITY			
Equity share capital	9,584,540	14,332,819	14,361,087
Other equity	12,160,375	24,405,830	24,609,906
	21,744,915	38,738,649	38,970,993
TOTAL LIABILITIES AND EQUITY	101,525,326	144,569,714	163,057,182

Dvara KGFS	FY 2019	FY 2020	FY 2021
Income Statement (USD)	(Audited)	(Audited)	(Audited)
Revenue from operations			
Interest income	20,873,548	26,048,238	31,598,010
Fee & commission income	64,981	163,367	26,641
Net gain on fair value changes	185,247	262,399	81,361
Income from other services	610,974	1,570,737	1,214,860
Bad debts recovered	-	-	15,169
Total revenue from operations	21,734,750	28,044,742	32,936,041
Other income	97,875	68,774	148,117
Total income	21,832,625	28,113,515	33,084,158
Expenses			
Finance costs	10,950,417	13,181,442	14,323,359
Impairment on financial instruments	833,432	3,024,785	7,099,731
Employee benefit expenses	4,059,145	6,892,846	7,662,453
Depreciation and amortization	285,758	850,188	905,527
Other expenses	3,535,234	3,440,048	3,011,619
Total expenses	19,663,986	27,389,309	33,002,690
Profit / (loss) before share of result of associate	2,168,639	724,207	81,469
Add: share of net loss of associate accounted for using equity method	-	-	-
Profit before tax	2,168,639	724,207	81,469
Tax expense			
Current tax			
Current year	277,663	766,460	1,641,662
Pertaining to earlier years	(301,520)	-	-
Deferred tax charge / (credit)	(1,961,982)	(554,223)	(1,673,709)
	(1,985,839)	212,238	(32,047)
Net profit / (loss) after tax	4,154,478	511,969	113,515
Other comprehensive income			
(i) Items that will not be reclassified subsequently to profit or loss			
Remeasurement gain / (loss) on defined benefit obligations	37,103	(37,776)	23,090
Share of other comprehensive income of associates accounted for using the equity method	-	-	-
Income tax relating to above item	(10,799)	11,001	(6,724)
Net other comprehensive income not be reclassified subsequently to profit or loss	26,304	(26,775)	16,366
(ii) Items that will be reclassified subsequently to profit or loss			
Hedge reserve account (net)	-	-	(203,550)
Income tax relating to above item	-	-	59,279
Net other comprehensive income be reclassified subsequently to profit or loss	-	-	(144,271)
Other comprehensive income / (loss)	26,304	(26,775)	(127,905)
Total comprehensive income / (loss) for the period / year	4,180,783	485,194	(14,389)

Consolidated Financial Statements for FY Mar 2022

Dvara KGFS Balance Sheet (USD)	FY 2022 (Audited)
ASSETS	
Financial Assets	
Cash & cash equivalents	11,714,286
Bank balance other than cash & cash equivalents	7,707,849
Receivables	
Trade receivables	197,586
Loans	133,125,406
Investments	731,223
Investments in associate using equity method	433,070
Other financial assets	2,776,547
	156,685,965
Non Financial Assets	
Current tax assets (net)	938,082
Deferred tax assets (net)	3,835,602
Property plant & equipment	741,894
Right of use asset	875,016
Other intangible assets	1,114,167
Other non financial assets	1,541,340
	9,046,102
TOTAL ASSETS	165,732,067
LIABILITIES & EQUITY	
Financial Liabilities	
Derivative financial instruments	389,012
Payables	-
a. Trade payables	-
(i) dues of micro enterprises and small enterprises	-
(ii) dues other than micro enterprises and small enterprises	282,628
b. Other payables	-
(i) dues of micro enterprises and small enterprises	-
(ii) dues other than micro enterprises and small enterprises	-
Debt securities	19,381,797
Borrowings (other than debt securities)	98,210,790
Subordinate liabilities	4,970,228
Other financial liabilities	2,690,569
	125,925,023
Non financial liabilities	
Current tax liabilities (net)	-
Provisions	217,399
Deferred tax liabilities (net)	-
Other non financial liabilities	674,898
	892,297
EQUITY	
Equity share capital	14,361,087
Other equity	24,553,660
	38,914,747
TOTAL LIABILITIES AND EQUITY	165,732,067

Dvara KGFS	FY 2022
Income Statement (USD)	(Audited)
Revenue from operations	
Interest income	36,619,352
Fee & commission income	25,982
Net gain on fair value changes	347,122
Income from other services	1,135,893
Bad debts recovered	327,179
Total revenue from operations	38,455,527
Other income	109,736
Total income	38,565,264
Expenses	
Finance costs	16,094,432
Impairment on financial instruments	8,077,999
Employee benefit expenses	9,731,939
Depreciation and amortization	862,426
Other expenses	3,569,190
Total expenses	38,335,987
Profit / (loss) before share of result of associate	229,276
Add: share of net loss of associate accounted for using equity method	(576,425)
Profit before tax	(347,149)
Tax expense	
Current tax	
Current year	-
Pertaining to earlier years	(46,369)
Deferred tax charge / (credit)	77,394
	31,025
Net profit / (loss) after tax	(378,174)
Other comprehensive income	
(i) Items that will not be reclassified subsequently to profit or loss	
Remeasurement gain / (loss) on defined benefit obligations	107,800
Share of other comprehensive income of associates accounted for using the equity method	646
Income tax relating to above item	(31,388)
Net other comprehensive income not be reclassified subsequently to profit or loss	77,058
(ii) Items that will be reclassified subsequently to profit or loss	
Hedge reserve account (net)	80,393
Income tax relating to above item	(23,413)
Net other comprehensive income be reclassified subsequently to profit or loss	56,980
Other comprehensive income / (loss)	134,037
Total comprehensive income / (loss) for the period / year	(244,137)

Lenana Innovative Solutions Ltd ("Lenana")

Business Overview

Lenana Innovative Solutions Ltd ("**Lenana**") was established in 2014 as a non-deposit taking MFI in Nairobi, Kenya. It primarily provides unsecured loans with an average loan size of around US\$1,250 to smallholder farmers. Its borrower customers are mainly engaged in one of three agricultural-value chains: tea, maize or dairy. As of December 31, 2021, Lenana had a GLP of US\$26.61 million, with a network of two branches with twenty-nine staff serving 21,976 customers.

Lenana will use the WLB5 loan to extend loans to smallholder farmers, expanding Lenana's lending activities.

Shareholding and Governance

100% of Lenana's share capital is held by its three founders, Eric Wachira (CEO, holding 33.4%), Joseph Kuria (CFO, holding 33.3%) and Wilfred Kamau (Business Development & Investor Relationships Head, holding 33.3%). The last round of equity infusion was in fiscal year 2021, when the three promoters infused US\$1.84 million.

Operations, Products and Market

Lenana offers four main products: working capital loans to farmers, term loans to farmers with tenors ranging from six to twelve months, working capital loans to buyers of farm produce, and payment processing solutions. As of December 31, 2021, revenue from loans to farmers, revenues from loans to buyers of farm produce, and revenue from payment processing solutions generated 86.59%, 2.57% and 10.85%, respectively, of Lenana's total revenue.

Lenana's unique approach to serving the agricultural segment includes its collateral free loans to small holder farmers, its digital loan disbursements and collections, as well as its arrangements with farm produce buyers (off-takers). The off-takers buy produce from the farmers and are paid for them after deduction of what is due to Lenana on their (the farmers') loans.

Funding Sources and Liquidity

All of Lenana's loans and borrowings are KES-denominated. Lenana is primarily equity funded, with its total equity equal to 70.25% of its total assets as of December 31, 2021. Its borrowings are in the tenor of five to six years, while the loans extended are up to a maximum tenor of one year. Its existing borrowings have been provided by individual investors.

Financial Results Commentary

In FY 2021, Lenana generated net profit of US\$3.22 million, an increase of 15.94% as compared to US\$2.78 million in previous fiscal year 2020, driven by an increase in net interest income due to an increase in the GLP and reduction in operating expense. From fiscal year 2020 to 2021, ROA improved slightly to 12.64% from 11.94% while ROE declined to 19.66% from 22.14%. Lenana has improved its asset quality with PAR30 and PAR90 at 1.98% and 1.47%, respectively, as of December 31, 2021 as compared to 2.16% and 1.74% as of December 31, 2020. Lenana's net loan portfolio has increased from US\$23.22 million in fiscal year 2020 to US\$25.77 million in fiscal year 2021.

COVID-19 Impact and Mitigation Statement

The COVID-19 pandemic did not have a detrimental impact on Lenana's operations primarily due to its operational model, which focuses on digitized loan origination, disbursement and collections. The pandemic in fact had an inadvertent positive effect on Lenana's loan portfolio and improved its profitability. The Kenyan agricultural value chain has been resilient during the COVID-19 pandemic, with limited disruptions directly related to the pandemic. This factor has helped in keeping Lenana's operations profitable despite the ongoing pandemic. India, a major tea exporter, observed a strict lockdown for three months in 2020. Such lockdown in India caused a supply shock in the global tea market, leading to higher demand for tea exports from Kenya. As loans to the tea value chain account for a significant portion of Lenana's lending (about 60% as of July 2022),

this factor helped Lenana to maintain a strong balance sheet. The maize and dairy value chains also remained resilient as the consumption was entirely domestic and remained stable throughout the pandemic.

Selected Consolidated Financial Information

Lenana's audited consolidated financial statements as of and for FY 2021, FY 2020, FY 2019 and FY 2018 were prepared in accordance with IFRS-SME and audited by Wamutu & Associates, which expressed an unqualified opinion on such financial statements.

Amounts in KES have been converted to USD for convenience at an exchange rate of (a) for the balance sheet, USD 1 = KES 113.1, the conversion rate as of December 31, 2021, and (b) for the statement of comprehensive income, USD 1 = KES 109.8, the average of the conversion rates at the beginning of FY 2021 and at the end of every month during FY 2021.

Lenana Innovative Solutions Ltd	FY Dec 2018	FY Dec 2019	FY Dec 2020	FY Dec 2021
Balance Sheet (USD)	Audited	Audited	Audited	Audited
ASSETS				
Current Assets				
Cash and balances due from commercial banks	923,872	1,412,805	4,898	174,574
Net loans and advances to customers	16,507,356	20,096,736	23,220,159	25,771,768
Non-Current Assets				
Property and equipment	244,469	205,968	216,637	217,235
Intangible assets	732,210	678,831	629,638	670,932
TOTAL ASSETS	18,407,906	22,394,341	24,071,333	26,834,508
LIABILITIES				
Current Liabilities				
Borrowings	1,222,317	2,674,748	4,555,440	2,960,844
Trade Payables	188,348	322,677	599,475	934,508
Non Current Borrowings	7,300,738	8,207,237	5,032,611	4,088,308
TOTAL LIABILITIES	8,711,403	11,204,663	10,187,527	7,983,659
EQUITY				
Share capital	884	884	884	884
Retained earnings	5,540,004	7,033,179	9,727,307	12,850,849
Shareholder's equity investment	4,155,615	4,155,615	4,155,615	5,999,116
TOTAL EQUITY	9,696,503	11,189,678	13,883,806	18,850,849
TOTAL LIABILITIES AND EQUITY	18,407,906	22,394,341	24,071,333	26,834,508

Lenana Innovative Solutions Ltd	FY Dec 2018	FY Dec 2019	FY Dec 2020	FY Dec 2021
Statement Of Comprehensive Income	Audited	Audited	Audited	Audited
Interest income	4,988,501	5,820,461	7,384,176	7,477,099
Transaction fees income	554,923	718,099	839,448	909,712
GROSS INCOME	5,543,424	6,538,559	8,223,624	8,386,811
Interest expense	(1,848,595)	(2,283,732)	(1,780,190)	(1,466,706)
Transaction related Fees and Commissions	(403,340)	(514,356)	(603,672)	(639,184)
NET INCOME	3,291,489	3,740,471	5,839,761	6,280,920
Administrative expenses	(1,085,067)	(1,100,318)	(1,743,275)	(1,388,776)
Impairment Losses on Loans & Advances	(38,745)	(210,362)	(170,917)	(57,209)
NET ORDINARY INCOME	2,167,677	2,429,792	3,925,570	4,834,936
Depreciation	(83,464)	(57,766)	(63,297)	(65,849)
Amortization	(311,431)	(174,808)	(162,140)	(172,774)
PROFIT BEFORE TAXATION	1,772,781	2,197,217	3,700,132	4,596,313
Taxation	(531,834)	(659,165)	(925,033)	(1,378,894)
PROFIT FOR THE PERIOD	1,240,947	1,538,052	2,775,099	3,217,419
Retained profit b/f	4,465,560	5,706,507	7,244,559	10,019,658
Retained profit c/f	5,706,507	7,244,559	10,019,658	13,237,077

Bycysshare Technologies Private Ltd ("Zypp Electric")

Business Overview

Zypp Electric is a tech-enabled B2B provider of delivery services through an EV-as-a-Service model. Zypp Electric was founded in 2017 with a mission to make last mile logistics carbon free and asset light.

Zypp Electric had a fleet of 3,052 Electric Vehicle ("EV") 2-wheelers as of March 31, 2022, which has expanded to about 6,000 as of September 2022. They are primarily active in Delhi and the National Capital Region (the "NCR," consisting of 4 cities - Gurugram, Ghaziabad, Faridabad and Noida) and have recently launched in Bengaluru in September with a fleet size of about 700 EVs as of September 2022.

Shareholding and Governance

Zypp Electric's top five shareholders are Akash Gupta (29.90%, CEO and co-founder), Rashi Agarwal (13.59%, CBO and co-founder), IAN Fund (Indian Angel Network) and individual IAN Investors (together 20.43%), Vcats-9u Group (10.82%) and an ESOP pool (10.13%).

Zypp Electric's Board consists of three members, the two co-founders and one nominee director representing the shareholder IAN Fund. IAN Fund has also appointed a board observer.

Operations, Products and Market

Zypp Electric provides last-mile delivery solutions to B2B customers in the quick-commerce and food delivery business (e.g., Bigbasket, Zepto, Dunzo, Porter, Blinkit) through its offering of an "EV along with the Delivery Executive" to such clients. The delivery executives work on a contractual basis with Zypp Electric. Delivery executives earn revenue based on the number of deliveries made less a rental fee for use of the EV. Zypp Electric has primarily used debt financing and financial leasing to procure EV 2-wheelers.

Zypp Electric has contracts with lessors, original equipment manufacturers of EVs, battery swapping providers and charging infrastructure providers to ensure efficient functioning of its EV ecosystem across the cities of Delhi, the NCR and Bengaluru.

Funding Sources and Liquidity

Zypp Electric has relationships with eleven financial institutions that have provided debt funding and leasing facilities as of August 31, 2022. According to management, as of September 2022, Zypp Electric is in the process of securing Series B equity funding with a target amount of US\$25 million.

As of March 31, 2022, cash and bank balances of US\$4.29 million were sufficient to cover its liabilities, inclusive of long term and short-term borrowings (principal and interest), lease payments and trade payables.

Financial Results Commentary

Zypp Electric's revenue increased to US\$3.01 million for FY Mar 2022 from US\$0.68 million for FY Mar 2021. Such increase in revenue was supported by an increase in deliveries through expansion of its EV Fleet and the number of its delivery executives. The EV fleet has increased to 3,052 as of March 31, 2022 compared to 669 as of April 30, 2021. The firm reported a net loss of about US\$2.06 million for FY Mar 2022. Zypp Electric expects to improve its unit economics primarily through increase in vehicle utilization, by mapping the same delivery executives to multiple clients and by utilizing multiple drivers for the same vehicle.

Zypp Electric has two major revenue streams: payments for delivery services from its B2B Clients (constituting about 80% of revenue in FY Mar 2022,) and EV rental fees charged to delivery executives (forming about 10% of revenue in FY Mar 2022). Payments to delivery executives constitute a significant part of Zypp Electric's cost: they represented 76% of revenue for FY Mar 2022.

For the quarter ended June 30, 2022, Zypp Electric generated revenue of US\$2.37 million, equal to 79% of the revenue for FY Mar 2022, driven by expansion of its delivery service with its EV fleet increasing to 4,630 as of

June 30, 2022 as compared to 3,052 as of March 31, 2022. The fleet count has further increased to about 6,000 as of September 2022.

COVID-19 Impact and Mitigation Statement

India suffered three main waves of the COVID-19 pandemic: the first wave (March – August 2020), the second wave (April – June 2021), and the third, Omicron variant outbreak (January – March 2022). The first two led to significant economic distress, with GDP declining by a negative growth rate of 7.5% in FY Mar 2020. However, since the second half of 2021 post-second wave, India's economy has been normalizing towards pre-pandemic activity level with lockdowns and restrictions being lifted.

Zypp Electric's business was boosted by the pandemic as consumers shifted to online delivery. Zypp Electric's management expects the growth to sustain post-COVID, owing to a sustained shift in consumer preferences to online delivery.

Selected Consolidated Financial Information

Zypp Electric's financial statements for FY Mar 2022 and FY Mar 2021 have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) and have been audited by S.R. Batliboi & Associates LLP, which expressed an unqualified opinion for the financial statements.

Financial statements for FY Mar 2020 were prepared in accordance with Indian GAAP and have been audited by K.S. Gupta & Co., which expressed an unqualified opinion for the financial statements.

Financial statements for FY Mar 2019 were prepared in accordance with Indian GAAP and have been audited by Rakesh P L Malhotra and Company, which expressed an unqualified opinion for the financial statements.

Amounts in INR have been converted to USD for convenience at an exchange rate of (a) for the balance sheet, USD 1 = INR 75.81, the conversion rate as of March 31, 2022, and (b) for the income statement, USD 1 = INR 74.36, the average of the conversion rates at the beginning of FY Mar 2022 and at the end of every month during FY Mar 2022.

Bycysare Technologies Private Limited	FY Mar 2019	FY Mar 2020	FY Mar 2021	FY Mar 2022
Balance Sheet (USD)	Audited	Audited	Audited	Audited
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	1,540	1,940	1,939	2,783
Reserves and surplus	247,392	1,037,560	226,975	3,946,973
Total Shareholders' funds	248,931	1,039,500	228,914	3,949,756
Share Application money pending allotment	0	0	656,074	-
Non-current liabilities				
Long term borrowings	2,638	150,964	218,744	1,688,432
Other long-term liabilities	-	-	-	90,107
Long term provisions	-	16,787	37,554	53,555
Total Non-Current Liabilities	2,638	167,751	256,299	1,832,093
Current liabilities				
Short term Borrowings	-	-	3,350	471,864
Trade payables	-	-	-	-
a) Total outstanding dues of micro enterprises and small enterprises	-	-	752	10,500
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,240	7,787	13,336	93,114
Other current liabilities	17,593	184,218	286,730	1,124,641
Short term provisions	545	8	6,978	16,040
Total Current Liabilities	19,377	192,012	311,146	1,716,159
TOTAL EQUITY AND LIABILITIES	270,947	1,399,263	1,452,434	7,498,008
ASSETS				
Non-current assets				
Property, Plant & Equipment	71,758	371,777	422,016	2,404,300
Intangible assets	42,328	26,458	16,515	171
Intangibles assets under developent	-	31,168	-	-
Non Current Investments	-	-	-	9,933
Deferred Tax Assets (Net)	15,707	-	-	-
Other Non Current Assets	-	22,575	27,134	134,718
Total Non-current assets	129,792	451,978	465,664	2,549,123
Current assets				
Trade receivables	4,043	6,734	112,953	235,602
Cash and other bank balances	115,993	884,562	833,821	4,292,297
Short-term loans and advances	2,730	15,200	9,603	100,699
Other current assets	18,387	40,790	30,392	320,288
Total Current Assets	141,154	947,285	986,770	4,948,885
TOTAL ASSETS	270,947	1,399,263	1,452,434	7,498,008

Bycyshare Technologies Private Limited	FY Mar 2019	FY Mar 2020	FY Mar 2021	FY Mar 2022
Income Statement (USD)	Audited	Audited	Audited	Audited
Revenue from operations	53,339	88,552	640,223	2,887,534
Other Income	16,148	40,101	42,778	118,276
Total Revenue	69,487	128,653	683,002	3,005,810
Rider Cost	-	3,828	416,918	2,294,580
Purchases	-	-	-	99,059
Employee Benefit Cost	118,221	241,086	567,684	1,175,148
Finance Cost	182	29,501	94,728	220,468
Depreciation and Amortisation Expense	42,542	48,548	216,487	474,408
Other Expenses	67,104	267,147	255,931	799,233
Total Expenses	228,050	590,111	1,551,748	5,062,897
Prior period item	-	-	47,405	-
Profit Before Tax	(158,563)	(461,458)	(916,151)	(2,057,087)
Tax expense				
Current Tax Charge	-	-	-	-
Deferred Tax Charge	11,378	16,013	-	-
Profit After Tax	(169,941)	(477,471)	(916,151)	(2,057,087)

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\$45,000,000 6.50 per cent. Women's Livelihood Bonds due 2026 (the "**Bonds**") of WLB Asset II D Pte. Ltd. (the "**Issuer**") are constituted by a Trust Deed (the "**Trust Deed**") dated December 21, 2022 (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 Guarantee Fee 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), Sida (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 160 Queen Victoria Street, London EC4V 4LA, 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. From (and including) the Closing Date to (but excluding) the date that is 120 days after the Closing Date, the Issuer may also deposit into the Funding Account amounts received in relation to the extension of the Loans to Borrowers, including amounts received from the Permitted Hedging Counterparties under the Permitted Hedging Agreements and from the Borrowers.
- (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 or Sida in accordance with the terms of a Limited Guarantee (as defined in Condition 8.2);
 - (5) any fees, costs and expenses due and payable to the Placement Agents, or to the Bonds Trustee, the Security Trustee and the Agents in accordance with the terms of the Transaction Documents, or in connection with the listing of the Bonds; 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\$2,382,000 (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\$362,000 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\$450,000 or (b) the Collection Account if such credit balance is not more than US\$450,000.
- (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 or Sida 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 Guarantee Fee Reserve Account

- (a) In accordance with Condition 3.2(a), on each Bond Payment Date the Issuer shall deposit into the Guarantee Fee Reserve Account an amount sufficient to pay (i) the maximum amount of the next succeeding fee to USIDFC under the terms of the USIDFC Limited Guarantee, and (ii) the maximum amount of the next succeeding fee to Sida under the terms of the Sida Limited Guarantee.
- (b) On each Expense Payment Date and Bond Payment Date (i) on which fees are payable to USIDFC under the terms of the USIDFC Limited Guarantee, the Issuer shall make payment of an amount equal to such fees payable from the Guarantee Fee Reserve Account, and (ii) on which fees are payable to Sida under the terms of the Sida Limited Guarantee, the Issuer shall make payment of an amount equal to such fees payable from the Guarantee Fee Reserve Account.
- (c) Upon the determination by the Issuer that no further fees will be payable by it to USIDFC or Sida under the terms of the Limited Guarantees, the Issuer must transfer the credit balance (if any) of the Guarantee Fee 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 Guarantee Fee Reserve Account an amount sufficient to pay (i) the maximum amount of the next succeeding fee to USIDFC under the terms of the USIDFC Limited Guarantee, and (ii) the maximum amount of the next succeeding fee to Sida under the terms of the Sida 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; and (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 SGD\$20,000 (Twenty Thousand Singapore 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, the ASEAN Capital Markets Forum's Social Bond Standards, and the Orange Bond Principles, and attached as an annex to the Information Memorandum relating to the offering of the Bonds; 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\$500,000 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\$60,000 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 and Sida under the Limited Guarantees;
- (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 undertaking 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 Guarantees 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 Guarantees 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 and semi-annual certificates of compliance, as well as semi-annual impact reports and annual impact 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 6.50 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 21, 2022 to but excluding June 21, 2023 and amounting to US\$32.50 per US\$1,000 in principal amount of Bonds shall be made on June 21, 2023.

6.2 **Interest Accrual**

Interest also accrues at the rate of 6.50 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 21st day of June and December of each year, commencing June 21, 2023; and

"**Expense Payment Date**" means each date falling on the 21st day of each month other than June and December of each year, commencing January 21, 2023.

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 21, 2026 (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 or a Sida Covered Loan, in or towards the payment of any amounts due to USIDFC under Article VI of the USIDFC Limited Guarantee or any amounts due to Sida under Clause 13 of the Sida Limited Guarantee, as the case may be, 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 USIDFC Limited Guarantee and to Sida under the Sida 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) Aviom India Housing Finance Private Limited ("**AHFL**"), (ii) Visage Holdings and Finance Private Limited ("**Kinara**"), (iii) Dvara Kshetriya Gramin Financial Services Pvt Ltd ("**Dvara**"), (iv) Svasti Microfinance Private Ltd ("**SMPL**"), (v) Bycyshare Technologies Private Ltd ("**Zypp Electric**"), (vi) PT Bina Artha Ventura ("**Bina Artha**"), (vii) Maxima Microfinance Plc ("**Maxima**"), (viii) CreditAccess Philippines Financing Company, Inc ("**One Puhunan**"), (ix) Lenana Innovative Solutions Ltd ("**Lenana**"); 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 60% 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, the Philippines, or Kenya;
- (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 072-712503-6 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 072-712502-8 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 072-712499-4 in the name of the Issuer maintained with the Account Bank and any sub-account of such account;

"Guarantee Fee Reserve Account" means the U.S. Dollar account number 072-712500-1 in the name of the Issuer maintained with the Account Bank and any sub-account of such account.

"Limited Guarantees" means the Sida Limited Guarantee and the USIDFC Limited Guarantee, collectively, and **"Limited Guarantee"** shall mean either one of them;

"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 a 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 072-712501-0 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\$570,000 per annum; **provided that** any unused amounts at the end of each annual period will be carried forward to the next annual period;

"Sida" means the Swedish International Development Cooperation Agency;

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

"Sida Covered Loan" means a Loan for which a Borrower has defaulted in any principal payment and Sida has, under the terms of the Sida Limited Guarantee, paid the Issuer an amount in satisfaction of its guarantee obligation regarding such unpaid principal amount;

"Sida Limited Guarantee" means the portfolio guarantee agreement (Sida contribution no. 15997) dated November 22, 2022, made among Sida, the Issuer, and the Portfolio Manager;

"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 5.75% subordinated notes in an aggregate principal amount of US\$5,000,000 (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 USIDFC Limited Guarantee, paid the Issuer an amount equal to 50 per cent. of the unpaid principal amount; and

"**USIDFC 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, WLB Asset II Pte. Ltd., WLB Asset II A Pte. Ltd, WLB Asset II B Pte. Ltd, WLB Asset II C Pte. Ltd. and the Portfolio Manager, as such agreement has been amended on January 17, 2020, October 4, 2021, December 9, 2021 and December 1, 2022, and may be amended from time to time, taken together with any consents and approvals provided thereunder.

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 Guarantees to enforce the rights and remedies of the Issuer under such Loans and the Limited Guarantees 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 April 14, 2022 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 Guarantees (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 Guarantees (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	Principal Amount (US\$) ⁽¹⁾	Security
Kinara	INR	5,000,000	Client receivables
AHFL	INR	7,000,000	Client receivables
Maxima	USD	4,000,000	Unsecured
One Puhunan	PHP	5,000,000	Unsecured
SMPL	INR	4,850,000	Unsecured
Bina Artha	IDR	7,000,000	Unsecured
Dvara	INR	8,000,000	Client receivables
Lenana	USD	5,000,000	1) Client receivables 2) Pledge of promoter shares 3) Personal guarantee 4) Promoter loans (existing and future) to be subordinated 5) DSRA account
Zypp Electric	INR	2,000,000	1) Hypothecation of electric vehicles 2) DSRA account

(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 Guarantees, to which the investors have no recourse). 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 up to 25 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\$1,000,000 to US\$8,000,000 or the equivalent in local currency (in each case, the "**Loan Principal Amount**") and annual fixed interest rates of 7.80% to 12.00% 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 is expected to be 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 2.50% of the Loan Principal Amount.

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 Guarantees

The Issuer shall benefit from:

- (a) the USIDFC Limited Guarantee, which is a partial guarantee provided by the USIDFC of 50% of the net losses of principal incurred by the Issuer as a result of non-payment of principal on certain of the Loans made by the Issuer, and
- (b) the Sida Limited Guarantee, which is a partial guarantee provided by Sida of 50% of the net losses of principal incurred by the Issuer as a result of non-payment of principal on the Sida Guaranteed Loans.

subject in the case of each Limited Guarantee to certain qualification, concentration and other requirements, a maximum payment amount of 50% of the principal amount of each such Loan, and other conditions and limitations.

The Issuer intends for all of the Loans it makes to be guaranteed either under the USIDFC Limited Guarantee or the Sida Limited Guarantee. The following table identifies which Borrowers' Loans the Issuer intends to have covered by each Limited Guarantee.

USIDFC Guaranteed Loans	Sida Guaranteed Loans
Kinara	One Puhunan
AHFL	SMPL
Maxima (US\$3 million loan)*	Maxima (US\$1 million loan)*
Bina Artha	Dvara
Lenana	Zypp Electric

* A total of US\$4 million is expected to be lent to Maxima in the form of two loans: a US\$1 million loan that is expected to be covered by the Sida Limited Guarantee, and a US\$3 million loan that is expected to be covered by the USIDFC Limited Guarantee.

The following is a summary of the terms and conditions of the Limited Guarantees. Investors should refer to the copies of the Limited Guarantee agreements, as amended, set out in Appendix C and Appendix D to this Information Memorandum for further details of the terms and conditions of the Limited Guarantees.

The USIDFC Limited Guarantee

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.

Pursuant to the terms of the USIDFC 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 USIDFC Limited Guarantee (the "**USIDFC Qualifying Loans**"). The Issuer will be responsible for certifying that each Loan qualifies as a USIDFC Qualifying Loan and ensuring the USIDFC Qualifying Loan is placed under coverage of the USIDFC Limited Guarantee ("**Coverage**"). USIDFC may remove any USIDFC Qualifying Loan from Coverage should it determine that such USIDFC Qualifying Loan does not meet relevant qualification criteria as described in the USIDFC Limited Guarantee. The Issuer may remove any USIDFC Qualifying Loan from Coverage at any time and for any reason. Removal of any USIDFC 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.

In the event the Issuer submits a claim to USIDFC in accordance with the USIDFC 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 USIDFC 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 USIDFC 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 USIDFC Limited Guarantee, the maximum amount of USIDFC Qualifying Loans the Issuer may place under Coverage is US\$33,376,093 (or the equivalent amount in local currency) (the "**Maximum Authorized Portfolio Amount**") and the maximum aggregate amount of USIDFC Qualifying Loans the Issuer may have under Coverage during the term of the USIDFC Limited Guarantee is US\$33,376,093 (or the equivalent amount in local currency). USIDFC will charge the Issuer an origination fee of US\$83,408 payable prior to any Loan being placed under Coverage. USIDFC will also charge the Issuer a utilization fee of 0.30% per annum on the average outstanding principal amount of all USIDFC Qualifying Loans, which utilization fee will be calculated, billed and payable semi-annually. Additional special purpose vehicles have been established that have issued separate bonds, the proceeds of which were used to make qualifying loans that also benefitted from the USIDFC Limited Guarantee, subject to a separate maximum portfolio amount for each such special purpose vehicle.

The maximum amount payable by USIDFC under the USIDFC Limited Guarantee with respect to a USIDFC Qualifying Loan made with the proceeds of the Bonds offered hereby is 50% of the Maximum Authorized Portfolio Amount, and USIDFC's payment obligation under the USIDFC 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 USIDFC Limited Guarantee are subsidized by USAID.

The Sida Limited Guarantee

Sida is Sweden's government agency for development cooperation. Sida's mission is to create opportunities for people living in poverty and under oppression to improve their living conditions. Sida offers a guarantee instrument designed to share risk with public and private actors in order to mobilize additional capital and bring in new partners to reach development impact. The purpose of Sida's guarantee instrument is to promote sustainable development, inclusive economic growth and poverty reduction by unlocking existing financial resources and facilitating access to credit. Guarantees may be used in all sectors as a strategic and cost-effective instrument within the scope of any Swedish Development Cooperation Strategy. In regional and global

contributions, guarantees are used to meet global challenges and reach a wider impact for Sweden's thematic priorities, namely economically, socially and environmentally sustainable and climate friendly development as well as human rights and democratization.

Pursuant to the terms of the Sida Limited Guarantee, Sida will reimburse up to 50% of the Issuer's net losses of principal resulting from the non-payment of principal due under certain eligible loans, as described in the Sida Limited Guarantee (the "**Sida Eligible Loans**"). The inclusion of a Sida Eligible Loan as a Loan to be covered by the Sida Limited Guarantee ("**Sida Guaranteed Loan**"; all such Loans on any given date, the "**Sida Guaranteed Portfolio**") is to be evidenced by the inclusion of such Loan in the reporting to be drawn up by the Issuer as of a semiannual cut-off date following the signing date for such Loan and delivered to Sida. If such Loan is not included in such reporting, it will no longer be capable of becoming a Sida Guaranteed Loan. Sida can withdraw a Sida Guaranteed Loan from the Sida Guaranteed Portfolio that did not qualify, or under certain other conditions. Doing so entitles Sida to refuse to pay any claim amount in relation to such Loan (or, if a claim amount has been paid, to require that it be repaid to Sida).

The Issuer can request to utilize the Sida Limited Guarantee in the event the Borrower under a Sida Guaranteed Loan fails to pay the full principal amount within 90 days after the Sida Guaranteed Loan has become immediately due and payable and reasonable collection efforts have been diligently pursued during that time, among other conditions. The amount paid under the Sida Limited Guarantee for such Guaranteed Loan will be 50% of the principal remaining unpaid under such Loan, converted (if not in U.S. dollars) into U.S. dollars based on the exchange rate on the date the related Loan was disbursed (the "**Sida Claim Amount**"); provided that (1) the Sida Claim Amount shall not exceed the lesser of US\$12,825,000 and SEK151,335,000, in each case less the aggregate amount of Sida Claim Amounts paid or in the course of being paid (and with U.S. dollar amounts being converted, for the purpose of the Swedish krona maximum amount, into Swedish krona using the exchange rates on the date the related Loans were disbursed) by Sida to the Issuer under the Sida Limited Guarantee. The period during which the Issuer is entitled to request coverage under the Sida Limited Guarantee will terminate on the earlier of (1) the first anniversary date following the final maturity date of the Sida Guaranteed Loan having the latest final maturity date, (2) four and a half years from the date of the Sida Limited Guarantee agreement, and (3) termination due to the occurrence of certain termination events.

If after a Sida Claim Amount has been paid the Issuer recovers new amounts under the Sida Guaranteed Loan (including by way of set-off or pursuant to the enforcement of any security interest or guarantee or after the exercise of any recourse), the Issuer shall pay to Sida 50% of the amount so recovered after reasonable collection costs and expenses.

Under the Sida Limited Guarantee, default interest accrues from day to day on unpaid balances due under the Sida Limited Guarantee at a rate of the relevant base rate as determined by Sida plus 2.0% per annum.

Under the terms of the Sida Limited Guarantee, the maximum aggregated, cumulative principal amount of all Sida Guaranteed Loans covered under the Sida Limited Guarantee is US\$25,650,000. In consideration of Sida's guarantee commitment, the Issuer will pay to Sida a fee of US\$383,550, paid in five approximately equal annual installments, with the first payment due in December 2022.

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\$5,000,000 (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 21, 2022, 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 5.75% 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 as well as other funds.

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, #20-01, 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, the WLB3 Bond and the WLB4Climate Bond. To date, the Portfolio Manager and its partners have raised a total of US\$78 million from accredited investors for the first four 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 September 30, 2022, the Portfolio Manager has facilitated investments of approximately US\$233 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 Guarantees. 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, and (ii) annual fees of 0.66% of the aggregate amount of capital raised through the sale of the Bonds and the Subordinated Indebtedness, comprised of: (a) an administrative fee of 0.22% of such amount, (b) a financial monitoring fee of 0.22% of such amount, and (c) an impact monitoring fee of 0.22% 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 April 14, 2022, 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
- *Impact criteria* such as social and/or environmental mission, proportion of women beneficiaries, and positive 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.

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 were conducted by third-party consultants and by IIX staff in-person, and beneficiary interviews conducted in-person as well as 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 the 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 2019 Sustainability Superwoman award from CSR Works, 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.

Kalpna Raina is Managing Partner of 252 Solutions, LLC, an advisory firm that specializes in strategic development and implementation. Kalpna's current focus is the Social Enterprise sector in Asia with co-investments in selected transactions. A banker for twenty years, Kalpna has considerable industry experience in both traditional and digital media, information and entertainment services, telecommunications and the financial services industry. Kalpna was previously Executive Vice President and Head of European Country Management and Corporate Banking at The Bank of New York. Kalpna's board tenures have all involved dynamic strategic shifts to new technologies, content creation and delivery systems, as old business models have been disrupted. Kalpna holds director positions at John Wiley & Son, Yellow Pages Limited, Information Services Group Inc., The World Policy Institute (WPI) and STA Consulting. Kalpna is also currently a member of the International Advisory Board of ODX, Women Corporate Directors and The National Association of Corporate Directors. Kalpna 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. 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, on the final payment date 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 (a so-called "non-deliverable" settlement).

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 E 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 D

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 TRANSFEREES, 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 REGULATIONS 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 REGULATIONS 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 REALE 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 may only be offered or marketed in Switzerland to professional clients as defined in article 4 of the Swiss Financial Services Act (“**FinSA**”) and no application has been or will be made to admit the Bonds to trading

on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Information Memorandum nor any other offering or marketing materials relating to the Bonds constitute a prospectus pursuant to the FinSA, no such prospectus has been or will be prepared for or in connection with the offering of the Bonds. Neither this Information Memorandum nor any other offering or marketing materials relating to the Bonds have been or will be filed with or approved by any Swiss regulatory authority or any review body, and none of the aforementioned documents and materials may be distributed or otherwise made available to persons in Switzerland that are not professional clients.

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 (Cap. 32) 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, directly or indirectly 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 1947 (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, and is proposed to be increased to 24% from Year of Assessment 2024 pursuant to the Singapore Budget Statement 2022.. 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 (A), means any other person who, directly or indirectly, controls A, or is controlled, directly or indirectly, by A, or where A and that other person, directly or indirectly, are under the control of a common person.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Specified Income) is derived from the Bonds by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities under the ITA (as mentioned above) shall not apply if such person acquires such Bonds using the funds and profits of such person's operations through a permanent establishment in Singapore.

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 Inland Revenue Authority of Singapore ("**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	XS2563978381	256397838
Regulation S	XS2563979512	256397951

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	N.A.	N.A.	C

(All ratings as of the end of July 2022)

Cambodia's economy has witnessed rapid development over the last two decades, averaging GDP growth of 7.27% per annum since 1995³⁵. This has stabilized at around 7% since the beginning of the 2010s and Cambodia remains one of the fastest-growing economies in East Asia. GDP growth rebounded to 3% in 2021, following a 3% contraction in 2020. Major growth sectors include tourism, textiles, construction, real estate, and agriculture³⁶.

Despite the prolonged COVID-19 outbreak in 2021, the economic growth was expected to gain momentum in 2022 as the country largely has completed vaccinations (81% of the population was fully vaccinated as of December 2021), and the authorities have adapted a "living with COVID" strategy. The high vaccination rate and robust export demand is likely to increase Cambodia's export of goods and services, a sector the economy is highly geared towards. The export level is expected to reach near pre-pandemic levels by the end of 2022³⁷.

Annual Indicators

Fiscal Year (ends December 31)	2017	2018	2019	2020	2021
GDP, current prices (KHR trillion)	89.9	99.1	110.0	110.1	110.7
GDP, current prices (US\$ billion)	22.2	24.5	27.1	26.9	27.0
Real GDP growth (%)	7.0	7.3	7.1	-3.1	3.0
Inflation (%)	2.9	2.5	1.9	2.9	2.9
Population (million)	15.4	15.6	15.7	15.8	16.4
Trade Balance (US\$ billion)	-3.9	-5.3	-28.7	-3.6	-11.3
Current Account Balance (% of GDP)	-10.9	-13.6	-17.6	-11.4	-45.7
Gross International Reserves (US\$ billion)	8.8	10.1	18.7	21.3	20.3
External Debt Outstanding (US\$ billion)	6.7	7.0	7.0	8.7	9.5
Debt Service Ratio (% of exports of goods and services)	1.3	1.4	1.4	1.4	1.7
Fiscal Balance (% of GDP)	-0.9	-5.1	5.3	-2.6	-4.0
Annual Average Exchange Rate (KHR/US\$)	4,051	4,045	4,084	4,093	4,099

Source: Asian Development Bank and The World Bank

³⁵ https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?locations=KH&most_recent_year_desc=true

³⁶ <https://www.worldbank.org/en/country/cambodia/overview#1>

³⁷ <https://www.coface.com/Economic-Studies-and-Country-Risks/Cambodia>

Indian Macro Situation

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

(All ratings as of the end of July 2022)

India has the second largest population in the world with 1.4 billion people³⁸ and is Asia's third largest economy.³⁹ 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 (IL&FS) 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 widened in FY Mar 2022, as against a surplus of 0.9% of GDP in the previous fiscal year.

In response to COVID, the government introduced multiple fiscal stimulus measures at 2-2.5% of GDP, amounting to as much as 15% of GDP in 2020, to rescue companies and save jobs⁴⁰, while the Reserve Bank of India (RBI) embarked on an expansionary monetary policy stance at a low of 4%. 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 (TLTRO) facility in October 2020 and subsequently extended the measure until December 2021.⁴¹ The unprecedented injection of abundant liquidity into the system, accompanied by the lowering of interest rates, helped to cushion the financial institutions from the worst impact of the crisis.⁴²

After the first COVID wave in September 2020 and the second wave in April 2021 subsided, India was hit with the third wave, from the Omicron variant, in January through March 2022. The third wave was the least severe, owing to the effectiveness of vaccinations, and the nation's economy recovered strongly despite having a peak number of cases of approximately 2.2 million in mid-January 2022. After the second wave in mid-May 2021, only state-level, targeted curfews and lockdowns are imposed to curb the spread of infection, and the economy has gradually reopened.

Meanwhile, India's central bank is prepared to sell a sixth of its foreign exchange reserves to defend the rupee against rapid depreciation; the rupee has fallen over 7% against the U.S. dollar in 2022.⁴³ Of course, such actions will be subject to policy constraints, especially for emerging economies like India that run persistent twin deficits and do not benefit from any reserve-currency status.

The IMF currently estimates economic growth of 7.4 per cent. for the current fiscal year ending March 2023. This has been revised down twice from previous estimates of 9 per cent. in January 2022 and 8.2 per cent. in April 2022. In line with the cut in global growth, the IMF warned that downside risks from high inflation and the Ukraine war could lead to a recession in the world economy.⁴⁴ 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

Fiscal Year (ends March 31)	2017	2018	2019	2020	2021
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³⁸ <https://www.worldometers.info/world-population/india-population/>

³⁹ <https://www.worldometers.info/gdp/gdp-by-country/>

⁴⁰ <https://www.bloomberg.com/news/articles/2020-11-12/india-expands-rescue-package-as-economy-slips-into-recession>

⁴¹ <https://www.thehindubusinessline.com/money-and-banking/rbi-extends-on-tap-tltro-scheme-till-december-31/article35773305.ece>

⁴² <https://csep.org/working-paper/the-response-of-the-reserve-bank-of-india-to-covid-19-do-whatever-it-takes/>

⁴³ <https://www.reuters.com/world/india/india-central-bank-prepared-spend-100-bln-more-defending-rupee-source-2022-07-20/>

⁴⁴ [https://www.businesstoday.in/latest/economy/story/imf-slashes-india-gdp-growth-forecast-to-7.4-in-fy23-342786-2022-07-26#:~:text=The%20multilateral%20lender%20also%20cut,the%20financial%20year%202023%2D2024.&text=The%20International%20Monetary%20Fund%20\(IMF,the%20financial%20year%202022%2D2023.](https://www.businesstoday.in/latest/economy/story/imf-slashes-india-gdp-growth-forecast-to-7.4-in-fy23-342786-2022-07-26#:~:text=The%20multilateral%20lender%20also%20cut,the%20financial%20year%202023%2D2024.&text=The%20International%20Monetary%20Fund%20(IMF,the%20financial%20year%202022%2D2023.)

GDP, current prices (INR trillion)	172.5	184.7	199.6	195.9	236.5
GDP, current prices (US\$ trillion)	2.7	2.7	2.8	2.6	3.2
Real GDP growth (%)	7.2	7.0	5.0	-7.5	8.9
Inflation (%)	3.7	3.5	4.7	6.2	5.4
Population (million)	1,316	1,332	1,341	1,396	1,369
Trade Balance (US\$ billion)	-169.6	-175.5	-157.5	-102.2	-192.4
Current Account Balance (% of GDP)	-2.0	-2.3	-0.9	0.9	-1.6
Gross International Reserves (US\$ billion)	424.5	412.8	478.0	576.8	629.9
External Debt Outstanding (US\$ billion)	529.3	543.1	558.4	570.0	614.9
Debt Service Ratio (% of exports of goods, services and primary income)	7.5	6.4	6.5	8.2	5.1
Fiscal Balance (% of GDP)	-3.5	-3.4	-3.8	-9.5	-6.9
Annual Average Exchange Rate (INR/US\$)	65.1	68.4	70.4	74.2	73.9

Source: Asian Development Bank and The World Bank

Indonesian Macro Situation⁴⁵

Moody's Sovereign Credit Rating	Standard & Poor's Sovereign Credit Rating	Fitch Sovereign Credit Rating	COFACE Country Risk Assessment
Baa2/Stable	BBB/Stable	BBB/Stable	A4

(All ratings as of the end of July 2022)

Indonesia has weathered the worst of the COVID-19 pandemic thus far. The current external environment, though, is far from conducive for the nation's post COVID-19 recovery. The war in Ukraine highlights the fragile global political climate and risks of war. This led to the disruption of global food and energy supplies and further raised market volatility. Furthermore, the United States, other advanced economies and emerging markets have turned to policy rate hikes to combat rising inflation. This monetary tightening not only dampens the global investment outlook but could also potentially result in an exodus of hot money from the riskier emerging markets into safe havens. Last, China's structural slowdown and regulatory response to COVID-19 disrupt global trade; this is not ideal, given China is the nation's largest export destination.

The Indonesian central bank, Bank Indonesia, continues to keep its policy rate unchanged since February 2021. Being a net commodity exporter coupled with administered price regimes, Indonesia is able to mitigate inflationary pressures to some extent, which explains the slow pace of monetary tightening compared to the rest of the world. The historically volatile rupiah has weakened only slightly in 2022 relative to other Asian currencies, in spite of the U.S. dollar continuing to strengthen on expectations of further Federal Reserve policy tightening.

Indonesia has endured multiple COVID-19 waves and the accompanying economic hardships. The growth outlook is positive but subject to downside risks. According to The World Bank, GDP is expected to grow 5.1% in 2022 and 5.3% in 2023 as domestic demand continues to recover. Downside risks remain, such as the external environment, which is out of the nation's control. While COVID-19 cases remain low and the vaccinated population increases, the threat of new variants does create some uncertainty.

Annual Indicators

Fiscal Year (ends December 31)	2017	2018	2019	2020	2021
GDP, current prices (IDR quadrillion)	13.6	14.8	15.8	15.4	17.0
GDP, current prices (US\$ trillion)	1.02	1.04	1.12	1.06	1.19
Real GDP growth (%)	5.1	5.2	5.0	-2.1	3.7
Inflation (%)	3.8	3.2	2.8	2.0	1.6
Population (million)	265.3	265.0	266.9	270.2	272.3
Trade Balance (% of GDP)	1.9	-0.0	0.3	2.7	3.7
Current Account Balance (% of GDP)	-1.7	-3.0	-2.7	-0.4	0.3
Gross International Reserves (US\$ billion)	130.2	120.7	129.2	135.9	144.9
External Debt Outstanding (US\$ billion)	320.0	352.5	375.4	417.5	415.1
Debt Service Ratio (% of exports of goods, services and primary income)	9.2	8.5	10.2	15.2	-
Fiscal Balance (% of GDP)	-2.5	-1.7	-2.2	-6.2	-4.6
Annual Average Exchange Rate (IDR/US\$)	13,381	14,237	14,148	14,582	14,308

Source: Asian Development Bank and The World Bank

⁴⁵ <https://www.adb.org/mobile/basic-statistics-2022/>

The Philippines Macro Situation⁴⁶

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 the end of July 2022)

Philippines has weathered the worst of the COVID-19 pandemic thus far. The current external environment, though, is far from conducive for the nation's post COVID-19 recovery. The war in Ukraine highlights the fragile global political climate and risks of war. This led to the disruption of global food and energy supplies and further raised market volatility. Furthermore, the United States, other advanced economies and emerging markets have turned to policy rate hikes to combat rising inflation. This monetary tightening not only dampens the global investment outlook but could also potentially result in an exodus of hot money from the riskier emerging markets into safe havens. Last, China's structural slowdown and regulatory response to COVID-19 does not favor the nation, with it being China export oriented.

In 2022, the Philippine central bank, the Bangko Sentral ng Pilipinas, raised key interest rates by 25 basis points in May, 25 basis points in June and another 75 basis points in July. All these were enacted on the back of broadening inflationary pressures and to support the faltering Philippine peso. The peso had been the worst performing currency in Southeast Asia in 2022 as the U.S. dollar continues to strengthen on expectations of further Federal Reserve policy tightening. It does not help that net exports weakened as import growth outpaced export growth in 2022.

Philippines has endured the multiple COVID-19 waves and the accompanying economic hardships. The growth outlook is positive but subject to downside risks. According to The World Bank, GDP is expected to grow 5.7% in 2022 and, on average, 5.6% in 2023-24. The resumption of travel, relaxed travel requirements and the reopening of borders would serve to fuel the tourism and services heavy industries. Downside risks remain, such as the external environment, which is out of the nation's control. While COVID-19 cases remain low and the vaccinated population increases, the threat of new variants does create some uncertainty.

Annual Indicators

Fiscal Year (ends December 31)	2017	2018	2019	2020	2021
GDP, current prices (PHP trillion)	16.6	18.3	19.5	18.0	19.4
GDP, current prices (US\$ billion)	328.5	346.8	376.8	361.8	394.1
Real GDP growth (%)	6.9	6.3	6.1	-9.6	5.6
Inflation (%)	3.2	5.2	2.5	2.6	3.9
Population (million)	104.2	105.8	107.3	109.0	110.2
Trade Balance (% of GDP)	-13.1	-14.8	-12.9	-9.1	-13.7
Current Account Balance (% of GDP)	-0.7	-2.6	-0.8	3.6	-1.8
Gross International Reserves (US\$ billion)	81.6	79.2	87.8	110.1	108.8
External Debt Outstanding (US\$ billion)	73.4	79.0	83.7	98.5	106.4
Debt Service Ratio (% of exports of goods, services and primary income)	5.3	4.5	6.0	6.1	-
Fiscal Balance (% of GDP)	-2.2	-3.2	-3.5	-7.6	-8.6
Annual Average Exchange Rate (INR/US\$)	50.4	52.7	51.8	49.6	49.3

Source: Asian Development Bank and The World Bank

⁴⁶ <https://www.adb.org/mobile/basic-statistics-2022/>

Kenyan Macro Situation

Moody's Sovereign Credit Rating	Standard & Poor's Sovereign Credit Rating	Fitch Sovereign Credit Rating	COFACE Country Risk Assessment
B2/Negative	B/Stable	B+ (Outlook 'Negative')	B

(All ratings as of the end of August 2022)

Kenya, with a population of 54.99 million, is a middle income nation and is the third largest economy in Sub-Saharan Africa, coming behind Nigeria and South Africa. Kenya has liberalized its economy to promote trade and investments. The agriculture sector is the backbone of the economy, with a 33% contribution to Kenya's GDP and employing more than 40% of the total population.

From 2015 to 2019, Kenya's economic growth averaged 4.7% per year. In 2020, the COVID-19 shock hit the economy hard. However, the agricultural sector remained resilient, helping to limit the contraction in GDP to only 0.3%. In 2021, the economy staged a strong recovery, growing by 7.52%, although some sectors, such as tourism, remained under pressure. GDP growth is projected at 5.0% in 2022. Although the economic outlook is broadly positive, it is subject to elevated uncertainty, including through Kenya's exposure to the global price impacts of the Russian-Ukraine War on commodities such as fuel, wheat, and fertilizer.

Average annual inflation accelerated to 6.1% in 2021. Fitch Rating forecasts a resurgence in food and fuel inflation, leading to an annual average of 6.5% in 2022, although a fuel subsidy will limit fuel inflation in the near term. Higher energy imports are contributing to a widening of the current account deficit, which increased to 5.5% of GDP in 2021 from 4.7% in 2020. While the current account deficit is expected to increase to 7% of GDP in 2022, the widening deficit would somewhat be contained by improving export performance and robust remittance flows. In the near term, the overhang from the recent presidential election remains a threat to Kenya's political stability. Kenya held its presidential elections in Aug 2022, where Willian Ruto managed to receive a majority, defeating Raila Odinga in a close contest. Agriculture is also one of the five main key pillars of Ruto's work manifesto.

Kenya is to also host a major Agricultural Expo in September this year providing business expansion opportunities. Such events are expected to help in mainstreaming agriculture, provide a boost to export of local produce and are believed to be indicative of more favorable government policies in the future.

Annual Indicators

Fiscal Year (ends December 31)	2017	2018	2019	2020	2021
GDP, current prices (KES trillion)	8.5	9.3	10.2	10.7	12.1
GDP, current prices (US\$ billion)	82.0	92.2	100.4	100.7	110.4
Real GDP growth (%)	3.8	5.6	5.1	-0.3	7.5
Inflation (%)	7.6	4.2	4.3	4.9	5.0
Population (million)	50.2	51.4	52.6	53.8	55.0
Net trade in goods and services (BoP, current US\$ billion)	-8.6	-8.6	-8.9	-8.1	-
Current Account Balance (% of GDP)	-7.0	-5.5	-5.3	-4.8	NA
Total reserves (includes gold, current US\$ billion)	7.3	8.2	9.1	8.3	9.5
External Public Debt (KES trillion)	4.6	5.3	6.1	7.3	8.2
Total debt service (% of exports of goods, services and primary income)	14.6	23.7	38.4	27.8	-
Fiscal Deficit (% of GDP)	-7.4	-6.9	-7.4	-8.1	-
Annual Average Exchange Rate (KES/US\$)	103.4	101.3	102.1	106.5	109.7

Source: World Bank Data, Central Bank of Kenya, Country Economy (<https://countryeconomy.com/>), Fitch Rating

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
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.

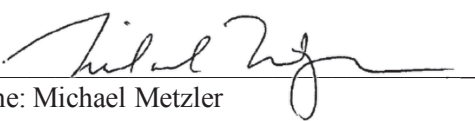
Additional Information

Please refer to 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.

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

FEDWIRE - US Dollars	Required Information
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

International Electronic Funds Transfers (ITS Collections):

SWIFT - US Dollars	Required Information
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>]

Appendix C
USIDFC Loan Portfolio Guarantee Agreement and amendments thereto

EXECUTION AGREEMENT

LOAN PORTFOLIO GUARANTEE AGREEMENT

Guarantee No: 497-DCA-19-012

Between

THE UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT

and

WLB ASSET II PTE LTD

WLB ASSET II B PTE LTD

WLB ASSET II C PTE LTD

WLB ASSET II D PTE LTD

each a Guaranteed Party

and

IMPACT INVESTMENT EXCHANGE PTE LTD
the Facility Manager

Appropriation:

Budget Plan Code:

Strategic Objective:

Amount Obligated: USD5,750,000

Guarantee Number: 497-DCA-19-012

Fund Cite: LA/2018/2020; LA/2018/2020; LA-1/2014/2020; LA-GD-1/2016/2022

The information contained in this Loan Portfolio Guarantee Agreement may include trade secrets and commercial or financial information which may be privileged and confidential and may be exempt from disclosure under the Freedom of Information Act, 5 U.S.C. 552. Furthermore, this information may be prohibited from disclosure under the Trade Secrets Act, 18 U.S.C. 1905.

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Dated as of: September 06, 2019

Fiscal Year of Agreement: **FY19**

LOAN PORTFOLIO GUARANTEE AGREEMENT

Durreen Shahnaz
Director
WLB Asset II Pte Ltd
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

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

Subject: Asia Regional Loan Portfolio Guarantee No. 497-DCA-19-012

To the Parties Listed Herein:

The United States Agency for International Development (“**USAID**”) on behalf of the Government of the United States of America hereby agrees to partially guarantee certain Qualifying Loans (as hereinafter defined) made by WLB Asset II Pte Ltd, WLB Asset II B Pte Ltd, WLB Asset II C Pte Ltd, WLB Asset II D Pte Ltd (each, a “**Guaranteed Party**” and collectively, the “**Guaranteed Parties**”) in accordance with the provisions of the following attached documents: (1) the Guarantee Term Sheet and (2) the Standard Terms and Conditions. These two attached documents, together with all appendices thereto and this letter, constitute the guarantee agreement (the “**Agreement**”). Impact Investment Exchange Pte Ltd is the facility manager (the “**Facility Manager**”) to the Guaranteed Parties and party to the Agreement. USAID, the Guaranteed Parties, and the Facility Manager are each a “**Party**” and together, the “**Parties**.” Unless otherwise defined, capitalized terms used in the Agreement shall have the meanings ascribed to them in Article XIV of the Standard Terms and Conditions.

Please confirm your acceptance of the terms of the Agreement by signing in the place indicated below and returning two fully executed copies to USAID.

Attached: Attachments 1 (Guarantee Term Sheet) and 2 (Standard Terms and Conditions)

Sincerely,



Erin E. McKee


Mission Director

USAID/Indonesia

Date: 06 SEP 2019

Signature Page to Guarantee No. 497-DCA-19-012

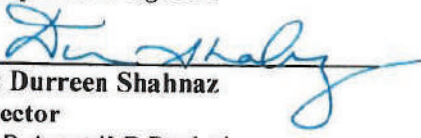
Accepted and agreed:


By: **Durreen Shahnaz**
Director
WLB Asset II Pte Ltd

Date: 06 SEP 2019

Signature Page to Guarantee No. 497-DCA-19-012

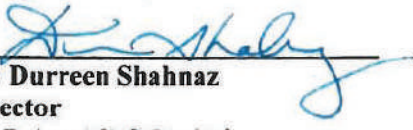
Accepted and agreed:


By: Durreen Shahnaz
Director
WLB Asset II B Pte Ltd

Date: 06 Sep 2019

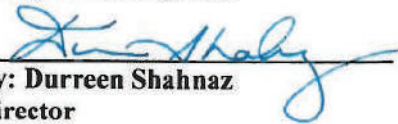
Signature Page to Guarantee No. 497-DCA-19-012

Accepted and agreed:


By: **Durreen Shahnaz**
Director
WLB Asset II C Pte Ltd
Date: 06 SEP 2019

Signature Page to Guarantee No. 497-DCA-19-012

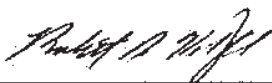
Accepted and agreed:


By: **Durreen Shahnaz**
Director
WLB Asset II D Pte Ltd

Date: 06 Sep 2019

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Accepted and agreed:



By: Robert Kraybill
Managing Director
Impact Investment Exchange Pte Ltd

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Attachment 1 (Guarantee Term Sheet)

A. GUARANTEE PURPOSE. The USAID guarantee (the “**Guarantee**”) provided under the terms and conditions of this Loan Portfolio Guarantee Agreement (this “**Agreement**”) is intended to strengthen each Guaranteed Party’s ability to provide loans to microfinance institutions and impact enterprises across South and Southeast Asia with the goal of empowering women to transition to sustainable livelihoods through access to both capital and resources and opportunities to participate in the labor force. The guaranteed loans shall be funded with proceeds from a series of up to four bond issuances over time, thus mobilizing capital from private investors through the capital markets.

B. THE GUARANTEE. To induce the Guaranteed Parties to make “Qualifying Loans” to “Qualifying Borrowers,” the Parties agree to the following terms:

1. **Maximum Authorized Portfolio Amount:** The aggregate principal amount outstanding of all Qualifying Loans covered under the Agreement at any one time shall not exceed the Local Currency equivalent of one hundred million U.S. Dollars (US\$100,000,000).

2. **Maximum Cumulative Disbursements Amount:** The maximum cumulative amount of all loan disbursements made under Qualifying Loans shall not exceed one hundred million U.S. Dollars (US\$100,000,000).

3. **Maximum Cumulative Disbursements Sub-Amount:** The maximum cumulative sub-amount of disbursements made under Qualifying Loans shall initially not exceed the following amounts for each respective Guaranteed Party:

WLB Asset II Pte Ltd (US\$23,600,000)	Twenty three million six hundred thousand U.S. Dollars
WLB Asset II B Pte Ltd	Twenty-six million U.S. Dollars (US\$26,000,000)
WLB Asset II C Pte Ltd	Twenty-six million U.S. Dollars (US\$26,000,000)
WLB Asset II D Pte Ltd (US\$24,400,000)	Twenty-four million four hundred thousand U.S. Dollars

No disbursement made under a Qualifying Loan by a Guaranteed Party shall be eligible for coverage under the Agreement unless the amount of such disbursement, together with all previous disbursements made under Qualifying Loans by that Guaranteed Party, does not exceed the Maximum Cumulative Disbursement Sub-Amount for that Guaranteed Party.

4. **Reallocations:** In the event that the Facility Manager determines that any of the three Guaranteed Parties requires more or less of its Maximum Cumulative Disbursements Sub-Amount at any time in furtherance of the Guarantee Purpose, the Facility Manager may request, subject to written agreement by USAID, that all or part of the unused portion of the Maximum Cumulative Disbursements Sub-Amount of one Guaranteed Party be reallocated to another Guaranteed Party.

5. **Maximum Cumulative Principal Amount of Qualifying Loans Made Per Qualifying Borrower:** The Local Currency equivalent of seven million U.S. Dollars (US\$7,000,000), cumulatively calculated among the Guaranteed Parties, but in no event greater than the Local Currency equivalent of five million U.S. Dollars (US\$5,000,000) per Guaranteed Party, unless otherwise agreed by USAID in writing. The foregoing includes the sum of principal loan disbursements made to a Qualifying Borrower and to any of its Affiliates.

6. **Guarantee Percentage:** Fifty percent (50%) of the Guaranteed Parties' net losses of principal only with respect to Qualifying Loans, not to exceed the Guarantee Ceiling.
7. **Guarantee Ceiling:** Fifty million U.S. Dollars (US\$50,000,000), which represents USAID's maximum liability.
8. **Guarantee Ceiling Sub-Amount:** With respect to each Guaranteed Party, the Guarantee Ceiling-Sub Amount shall be fifty percent (50%) of such Guaranteed Party's Maximum Cumulative Disbursements Sub-Amount, which represents USAID's maximum liability under this Agreement with respect to any Guaranteed Party. The following represents each Guaranteed Party's initial Guarantee Ceiling Sub-Amount, which may be updated pursuant to Section 4 of the Term Sheet:
- | | |
|------------------------|---|
| WLB Asset II Pte Ltd | Eleven million eight hundred thousand U.S. Dollars (US\$11,800,000) |
| WLB Asset II B Pte Ltd | Thirteen million U.S. Dollars (US\$13,000,000) |
| WLB Asset II C Pte Ltd | Thirteen million U.S. Dollars (US\$13,000,000) |
| WLB Asset II D Pte Ltd | Twelve million two hundred thousand U.S. Dollars (US\$12,200,000) |
9. **Final Date for Disbursements of Qualifying Loans:** Any disbursements made in association with any existing or newly reported Qualifying Loans must be made before March 31, 2025.
10. **Coverage Expiration Date:** September 30, 2029.
11. **Final Date for Submitting Claims:** 180 days after the Coverage Expiration Date except as set forth in Article V of the Standard Terms and Conditions attached hereto, provided that no claims may be submitted in connection with any default on a Qualifying Loan that occurs after the Coverage Expiration Date.
12. **Currency of Qualifying Loans:** Qualifying Loans placed under the Guarantee shall be in Local Currency and U.S. Dollars; provided, however, that Qualifying Loans shall be made in the currency of a Qualifying Borrower's operations, unless (i) the applicable Guaranteed Party has demonstrated that, with respect to the Qualifying Borrower's business and operations, the regulatory regime governing external borrowings, or the ability of the Guaranteed Party to apply a hedging mechanism, there is a valid reason for a Qualifying Loan to be made in a currency other than the currency of a Qualifying Borrower's operations and/or the loan has been hedged either by a Guaranteed Party or the Qualifying Borrower; (ii) the applicable Guaranteed Party has determined in accordance with its standard credit analysis the Qualifying Borrower's ability to repay the applicable Qualifying Loan; and (iii) the Guaranteed Parties have received USAID's written approval for a Qualifying Loan to be made in another currency, prior to placing such Qualifying Loan under coverage of the Guarantee, which USAID shall use its best endeavors to provide within 30 days from the written request to USAID from the Guaranteed Parties for such approval. For the avoidance of doubt, this Guarantee Agreement is not a currency hedging instrument nor an alternative to such.
13. **Qualifying Loan Maturity Date:** For each Qualifying Loan, the maturity date for the entire principal amount of such Qualifying Loan shall be no less than 12 months from the date of the initial disbursement of the Qualifying Loan, unless otherwise agreed by USAID in writing.
14. **Currency of Guarantee Payment:** Claim payments made by USAID under the Guarantee and in accordance with this Agreement shall be in U.S. Dollars. For claim payments on a non-USD Qualifying

Loan, the U.S. Dollar amount of the claim payment will be determined based on the U.S. Treasury Exchange Rate at the time of claim submission (as further specified in Section 13.04), which shall be calculated on the ninetieth (90th) day following the date a written final demand for full payment under the Qualifying Loan has been made by a Guaranteed Party against the Defaulting Borrower.

15. **Guarantee Reporting Periods:** The first Guarantee Reporting Period will commence upon the date of the Agreement and end on March 31, 2020. Subsequent Guarantee Reporting Periods will consist of six months, beginning with the six-month period from April 1, 2020 to September 30, 2020. The final Guarantee Reporting Period will end on the Coverage Expiration Date, and may be less than a six-month period. USAID may revise any Guarantee Period with prior written notification to the Guaranteed Parties in writing.
 16. **Risk Analysis:** The Parties understand that USAID has conducted a detailed risk-based review of each Guaranteed Party and the Facility Manager, including a review of each Guaranteed Parties' and Facility Manger's management, corporate governance, risk analysis, financial condition, asset quality, credit policies and credit approval procedures.
- C. **CRITERIA FOR QUALIFYING LOANS.** In addition to the criteria set forth in the Standard Terms and Conditions, the following criteria apply for a Qualifying Loan to be placed under coverage under this Agreement.
17. **Qualifying Loan:** A Loan made by a Guaranteed Party to a "Qualifying Borrower" on or after the date of the Agreement, which meets the criteria specified in Section 2.02 of the Standard Terms and Conditions. No Qualifying Loan shall be eligible for coverage under the Agreement if more than fifty percent (50%) of total payments of principal on such Loan is guaranteed (including this Guarantee) (excluding, however, a guarantee from the parent company or an individual shareholder of the Qualifying Borrower and/or from a subsidiary of the Qualifying Borrower, which serves as collateral).
 18. **Qualifying Borrowers:** Privately owned micro-, small-, and medium-sized enterprises (MSMEs) including but not limited to enterprises operating in the sustainable agriculture and clean energy sectors or microfinance institutions (MFIs) deemed to have a positive impact on women's livelihoods. Both types of borrowers (MSMEs and MFIs) must comply with the Guaranteed Parties' impact criteria (as outlined in further detail in Appendix 7), such as companies that have low-income or marginalized women as their main target beneficiaries; provided, however, that a Qualifying Borrower cannot be an Affiliate of the applicable Guaranteed Party. A Qualifying Borrower includes any Affiliate of that Qualifying Borrower. Any question regarding who is a Qualifying Borrower may be resolved in consultation with USAID, and USAID may waive in writing any restriction on loans to Affiliates. No change shall be made to the impact criteria set out in Appendix 7 without the prior written consent of USAID.
 19. **Eligible Countries:** "Eligible Countries" are the countries which are acceptable locations for Qualifying Loans. Schedule 1 of this Agreement specifies each Eligible Country and the applicable weight corresponding thereto (each, a "Country Weight" or "CW") for purposes of calculating the Total Country Weight Value.

A Guaranteed Party may request, in writing, that USAID includes additional Eligible Countries and USAID may approve such in writing, at its sole discretion. USAID may also, in writing, remove Eligible Countries or modify the Country Weight applicable to such countries, at its sole discretion. For the avoidance of doubt, no change in the Country Weight applicable to an Eligible Country shall affect

the eligibility of a Qualifying Loan that was placed under the coverage of the Agreement prior to the effective date of any such change.

20. **Total Country Weight Value:** The “Total Country Weight Value” means the sum of each Qualifying Loan weighted by its Country Weight Group, determined by the country in which the loan was made, as provided in Schedule 1. The Total Country Weight Value shall be calculated as follows:

- (i) Determine the total dollar value of all existing Qualifying Loans, including Qualifying Loans that have already matured (the “**Total Qualifying Value of USAID Guaranteed Loans**”);
- (ii) For each Qualifying Loan, determine the “**Country Weight Value**” by doing the following:
 - a. Divide the principal amount of such Qualifying Loan by the Total Qualifying Value of USAID Guaranteed Loans (each, such Qualifying Loan’s “**Percentage of the Total Qualifying Value Guaranteed by USAID**”);
 - b. Then, multiply the Percentage of the Total Qualifying Value Guaranteed by USAID by the Country Weight applicable to such Qualifying Loan;
- (iii) Calculate the sum of the products from steps (i) and (ii) to obtain the Total Country Weight Value.

At the end of each Guarantee Reporting Period, the Facility Manager shall provide a full report detailing each Qualifying Loan and the calculation of the Total Country Weight Value as set forth in Schedule 2. At the end of each Guarantee Reporting Period, the Total Country Weight Value shall not exceed 4.0 (the “**Maximum Country Weight Value Requirement**”).

In the event that the applicable Guaranteed Party has failed to comply with the Maximum Country Weight Value Requirement as of the end of a Guarantee Reporting Period, the Qualifying Loan(s) placed under coverage of this Agreement that results in a breach of the Maximum Country Weight Value Requirement shall not be covered by the Guarantee until such time as the Total Country Weight Value is reduced to 4.0 or less. In the event that multiple loans are placed under coverage at the same time, and such loans collectively cause a breach of the Maximum Country Weight Value Requirement, all such loans shall not be covered by the Guarantee until the Total Country Weight Value is reduced to 4.0 or less.

D. USAID GUARANTEE FEES.

21(a). **Origination Fee:** For each Guaranteed Party, thirty basis points (0.30%) of the Maximum Cumulative Disbursements Sub-Amount for such Guaranteed Party, as further set out in Article IV of the Standard Terms and Conditions, and shall not be less than US\$300,000.

At any time a Guaranteed Party receives an increase in its Maximum Cumulative Disbursements Sub-Amount, a corresponding Origination Fee will be charged to such Guaranteed Party. For example, if a Guaranteed Party increases its Maximum Cumulative Disbursements Sub-Amount by \$1,000,000, there would be an additional Origination Fee of \$3,000. However, if such increase in the Maximum Cumulative Disbursements Sub-Amount of a Guaranteed Party results

from a reallocation of a portion of the Maximum Cumulative Disbursements Sub-Amount from another Guaranteed Party (pursuant to Section 4 of the Term Sheet, or otherwise) and that other Guaranteed Party has previously paid an Origination Fee that reflected such amount, then no additional Origination Fee shall be payable under this Section 21(a).

- 21(b).** **Utilization Fee:** For each Guaranteed Party, one half of one percent (0.50%) per annum of the average outstanding principal amount of such Guaranteed Party's Qualifying Loans that is guaranteed by USAID. This amount is to be calculated by multiplying one half of one percent (0.50%) per annum by the average of the principal amount outstanding of all Qualifying Loans at the end of the two most recent Guarantee Reporting Periods. The Utilization Fee is payable semi-annually, as billed.

For illustrative purposes only, a hypothetical Utilization Fee is calculated as follows:

- 0.50% per annum fee of average outstanding principal amount of all Qualifying Loans.
- Outstanding principal amount for the two most recently ended Guarantee Reporting Periods are \$300,000 and \$100,000; resulting in an average of \$200,000.
- Utilization Fee for the six-month period is 0.25% (i.e. half of the 0.50% per annum rate) of \$200,000, which equals \$500.

- 22.** **Currency of Guarantee Fee Payments:** U.S. Dollars or Local Currency with respect to each of the Origination Fee and Utilization Fee, as further specified in Section 4.03 of the Standard Terms and Conditions.

E. MISCELLANEOUS.

- 23.** **Payment Instructions:**

(1) U.S. Dollar payments to USAID shall be made directly to the U.S. Department of Treasury's account with the Federal Reserve Bank of New York via electronic funds transfer for further credit to USAID. U.S. Dollar wire transfers may be made via a U.S. commercial bank (U.S. Fedwire Participant Bank – Type Code 10) or, if required, via a Central Bank with an account with the Federal Reserve (Type Code 15).

The following information shall be included in the wire transfer instructions:

OPTION 1: FEDWIRE - US Dollars

Receiving Financial Institution.....TREAS NYC
Receiving ABA Number.....0210-3000-4 (must use 9 digit)
Beneficiary ID.....72000001
Beneficiary.....US Agency for International Development
Beneficiary Information..... [Insert name of Guaranteed Party], [Insert Agreement number], Reason for payment (e.g., Origination Fee, Utilization Fee, etc.)

OPTION 2: SWIFT - US Dollars

Receiving Financial Institution.....TREAS NYC
Receiving ABA Number.....0210-3000-4 (must use 9 digit)
Beneficiary ID.....FRNYUS33 (BIC code)
Beneficiary.....US Agency for International Development

Beneficiary Account Number.....72000001

Beneficiary Information..... [Insert name of Guaranteed Party], [Insert Agreement number],

Reason for payment (e.g., Origination Fee, Utilization Fee, etc.)

(2) Local Currency payments to USAID may be made either:

- (i) directly to the Embassy Cashier in-country via a check made payable to U.S. Embassy Jakarta, applying the same Beneficiary information as stated above.
- (ii) Via an Electronic Funds Transfer (EFT). The following information shall be included in the EFT instructions:

Account name: US Disbursing Officer

Account Number: 30601121209

Bank Name: Standard Chartered Bank

SWIFT/ABA: SCBLIDJX

BS/Routing Number: 0500306

24. Address for Notices:

USAID:

USAID/Indonesia
Jl. Medan Merdeka Selatan No. 3 - 5
Jakarta 10110, Indonesia
Tel: +62 21 5740565
Attn: Mission Director

A copy of each such notice to USAID shall also be sent by mail:

U.S. Agency for International Development
Development Credit Authority
E3/DCA, Rm. 2.10, RRB
1300 Pennsylvania Ave., N.W.
Washington, DC 20523
Tel: 202-712-1380
Attn: Relationship Manager

GUARANTEED PARTIES:

WLB Asset II Pte Ltd
1 King George's Avenue, #05-00 Rehau Building
Singapore 208557
Tel: (+65) 6221 7051
Attn: Durreen Shahnaz

WLB Asset II B Pte Ltd
1 King George's Avenue, #05-00 Rehau Building
Singapore 208557
Tel: (+65) 6221 7051
Attn: Durreen Shahnaz

WLB Asset II C Pte Ltd
1 King George's Avenue, #05-00 Rehau Building
Singapore 208557
Tel: (+65) 6221 7051
Attn: Durreen Shahnaz

WLB Asset II D Pte Ltd
1 King George's Avenue, #05-00 Rehau Building
Singapore 208557
Tel: (+65) 6221 7051
Attn: Durreen Shahnaz

FACILITY MANAGER:

Impact Investment Exchange Pte Ltd
1 King George's Avenue, #05-00 Rehau Building
Singapore 208557
Tel: (+65) 6221 7051
Attn: Robert Kraybill

Attachment 2 (Standard Terms and Conditions)

Article I: The Guarantee

Section 1.01. **The Guarantee.** USAID agrees to pay each Guaranteed Party an amount equal to the Guarantee Percentage of such Guaranteed Party's net losses of principal only, as specified in Appendix 1 (*Request for Payment of Claim*) and Appendix 2 (*Summary Request for Payment of Claim*), arising solely from payment defaults by a Qualifying Borrower under Qualifying Loans; *provided* that the total amount of payments made by USAID to a Guaranteed Party under the Agreement shall not exceed the Guarantee Ceiling Sub-Amount for that Guaranteed Party, and the total amount of payments in the aggregate to the Guaranteed Parties under the Agreement shall not exceed the Guarantee Ceiling. For purposes of clarification, the USAID Guarantee is not a first loss guarantee, but a *pro rata* risk sharing guarantee of losses after collection efforts pursuant to the claim provisions at Article V and a *pro rata* sharing of Recovered Funds as defined at Section 6.02.

Section 1.02. **The Guarantee Ceiling.** The Guarantee Ceiling specified in Section 7 of the Guarantee Term Sheet represents the maximum total amount of payments (stated in U.S. Dollars) that may be made by USAID to pay claims to the Guaranteed Parties under the Agreement, including to purchase Local Currency to pay Local Currency claims, as calculated using the Embassy Exchange Rate (if applicable). At any such time as the total payments made by USAID for this purpose equal the Guarantee Ceiling, USAID shall have no further obligations to any Guaranteed Party under the Agreement. In addition, at such time as the total payments by USAID to a Guaranteed Party equal the Guarantee Ceiling Sub-Amount for such Guaranteed Party, USAID shall have no further obligations to such Guaranteed Party under the Agreement.

Section 1.03. **Maximum Authorized Portfolio Amount.** The Maximum Authorized Portfolio Amount is specified in Section 1 of the Guarantee Term Sheet. No new Qualifying Loan may be placed under coverage of the Guarantee unless the principal amount outstanding of all Qualifying Loans then under coverage at the then applicable US Treasury Exchange Rate, together with such new Qualifying Loan, will not exceed the Maximum Authorized Portfolio Amount as of the date such new Qualifying Loan is placed under coverage. For the avoidance of doubt, if as a result of the appreciation of the Local Currency against the U.S. Dollar, the U.S. Dollar equivalent of the aggregate amount of Qualifying Loans placed under coverage exceeds the Maximum Authorized Portfolio Amount, the obligations of USAID under the Agreement shall still be subject to the limitation set forth in Section 1.02 (*The Guarantee Ceiling*).

Section 1.04. Maximum Cumulative Disbursements Amount and Maximum Cumulative Principal Amount of Qualifying Loans Made Per Qualifying Borrower.

(a) The Maximum Cumulative Disbursements Amount is specified in Section 2 of the Guarantee Term Sheet. No loan disbursement under a Qualifying Loan that results in the principal amount of such disbursement together with all previous disbursements made under Qualifying Loans exceeding the Maximum Cumulative Disbursements Amount shall be eligible for coverage under the Guarantee.

(b) The Maximum Cumulative Principal Amount of Qualifying Loans Made Per Qualifying Borrower is specified in Section 5 of the Guarantee Term Sheet. No loan disbursement under a Qualifying Loan that results in the principal amount of such disbursement, together with all previous disbursements made to that Qualifying Borrower, exceeding the Maximum Cumulative Principal Amount of Qualifying Loans Made Per Qualifying Borrower shall be eligible for coverage under the Guarantee.

Section 1.05. **Maximum Cumulative Disbursements Sub-Amount.** The Maximum Cumulative Disbursements Sub-Amount is specified in Section 3 of the Guarantee Term Sheet. No new Qualifying Loan may be placed under coverage of the Guarantee by a Guaranteed Party unless the principal amount of all prior disbursements made under Qualifying Loans by that Guaranteed Party, together with the new Qualifying Loan, will not exceed the Maximum Cumulative Disbursements Sub-Amount for such Guaranteed Party.

Section 1.06. **Limitation on Interest, Costs and Expenses.** In no event shall USAID be liable for interest, late fees, penalties, or any other costs or expenses with respect to any Qualifying Loan.

Section 1.07. **Reduction of Guarantee Coverage.** USAID has agreed to the Maximum Authorized Portfolio Amount on the understanding that such amount approximates the aggregate principal amount of the Qualifying Loans which the Guaranteed Parties intend to maintain under guarantee coverage of the Guarantee at any one time. If a Guaranteed Party fails to disburse its Maximum Cumulative Disbursements Sub-Amount under Qualifying Loans by the end of the eleventh Guarantee Reporting Period, then such Guaranteed Party's Maximum Cumulative Disbursements Sub-Amount may be reduced by the unused portion thereof and made available for reallocation in accordance with the terms of Section 4 of the Guarantee Term Sheet. However, if at any time after the first twelve (12) months of the Agreement, the Agreement is not being adequately utilized (as determined by USAID) by the Guaranteed Parties (notwithstanding the provisions of Section 4 of the Guarantee Term Sheet allowing a Guaranteed Party the opportunity to increase its Maximum Cumulative Disbursements Sub-Amount), then the parties hereto may amend the Guarantee to reduce the unused portion of the Maximum Authorized Portfolio Amount and/or the Maximum Cumulative Disbursements Amount and the Guarantee Ceiling, as may be mutually agreed among the parties hereto; provided, however, that any such agreed reduction shall not affect the coverage under the Guarantee of a Qualifying Loan placed into coverage prior to such reduction.

Section 1.08. **Reallocations.** Reallocations of a Guaranteed Party's Maximum Cumulative Disbursements Sub-Amount or Guarantee Ceiling Sub-Amount shall be governed by Section 4 of the Term Sheet.

Section 1.09. **No Partnership.** Nothing in this Agreement shall be deemed to constitute a partnership or joint venture between the Parties or constitute any Party to be the agent of the other Party for any purpose.

Article II: Qualifying Loans

Section 2.01. **Guarantee Coverage.** No Qualifying Loan shall be covered by the terms of the Agreement or placed under the coverage of the Guarantee by a Guaranteed Party unless such Loan is deemed a Qualifying Loan in accordance with the terms of this Agreement.

Section 2.02. **Criteria for a Qualifying Loan.** A Qualifying Loan is a Loan made by a Guaranteed Party that meets the criteria in the Guarantee Term Sheet and that satisfies each of the following statutory and/or regulatory policy related criteria (as shall be provided for in the underlying Loan documentation):

- a) The Qualifying Loan must not be used to finance any of the following:
- (1) Goods or services which are to be used primarily to meet military requirements or to support police or other law enforcement activities,
 - (2) Surveillance equipment,
 - (3) Gambling equipment, supplies for gambling facilities or any hotels, casinos or accommodations in which gambling facilities are or are planned to be located,
 - (4) Activities which significantly degrade national parks or similar protected areas or introduce exotic plants or animals into such areas,
 - (5) Military assistance, explosives or fireworks,
 - (6) Activities which relate to trafficking in persons, forced labor, the practice of prostitution or sex trafficking,
 - (7) Activities directly or indirectly involving in any way or manner Ammonium Nitrate (AN) or Calcium Ammonium Nitrate (CAN), or
 - (8) Activities or individuals connected to terrorist acts.

(b) The Qualifying Loan must not be used to finance any of the following without the prior written approval of USAID. Moreover, approval of Qualifying Loans to finance activities described in subsections (2), (3), (7) or (8) below will be contingent upon the submission by the applicable Guaranteed Party of evidence sufficient to demonstrate compliance with local environmental laws and to enable USAID to make an assessment of the environmental impact of such activities:

- (1) Pharmaceuticals,
- (2) Pesticides,
- (3) Logging equipment,
- (4) Luxury goods (including alcoholic beverages and jewelry),
- (5) Establishing or expanding any enterprise that will export raw materials that are likely to be in surplus in world markets at the time such production becomes effective and that are likely to cause substantial injury to U.S. producers,
- (6) Tobacco or agribusiness activities contributing to tobacco production, promotion or use,
- (7) Activities which would result in the loss of forest lands due to livestock rearing, road construction or maintenance, colonization of forest lands or construction of dams or other water control structures,

- (8) Activities which are likely to have a significant adverse effect on the environment, including any of the following (to the extent such activities are likely to have a significant adverse impact on the environment):
 - (a) programs of river basin development,
 - (b) irrigation or water management projects (including dams and impoundments),
 - (c) agricultural land leveling,
 - (d) drainage projects,
 - (e) large scale agricultural mechanization,
 - (f) new lands development,
 - (g) resettlement projects,
 - (h) penetration road building or road improvement projects,
 - (i) power plants,
 - (j) industrial plants, or
 - (k) potable water and sewerage projects other than those that are small-scale.
- (9) Activities which the applicable Guaranteed Party is aware are reasonably likely to contribute to the violation of internationally recognized rights of workers.
- (10) Activities directly associated with relocating jobs from the United States to another country.

(c) The Qualifying Loan must not be used to finance equipment, research and/or services related to involuntary sterilization or the performance of abortion as a method of family planning.

(d) The Qualifying Loan must not be used to provide family planning services unless the Qualifying Borrower (i) provides those services on a voluntary and informed choice basis and (ii) provides information, access, or referral to a range of family planning methods. To help ensure this, each Guaranteed Party will include the following statement in the loan agreement: "The Borrower agrees that family planning services provided by the enterprise or organization financed by this loan are provided on a voluntary and informed choice basis, and provide information, access, or referral to a range of family planning methods."

(e) The Qualifying Loan must be made at interest rates and on terms consistent with those generally prevailing among private commercial lenders in the Qualifying Borrower's country.

(f) The Qualifying Loan must be funded from the applicable Guaranteed Party's capital or funds acquired by such Guaranteed Party on a market basis, and not from (i) subsidized loan capital received from government sources, international agencies, not-for-profit institutions or private third parties (provided, however, that the Qualifying Loan may be funded in part by subsidized loan capital

received from such sources so long as such subsidized loan capital does not account for more than 20% of the capital used to fund the Qualifying Loan), and/or (ii) investors that are benefitting from a third-party credit enhancement.

(g) The Qualifying Loan must have a scheduled maturity date for the entire principal amount that is consistent with the Qualifying Loan Maturity Date.

(h) Except as otherwise agreed by USAID in writing, the Qualifying Loan must not be made in connection with the refinancing, repayment or repurchase of existing debt.

(i) The Qualifying Loan must have been placed under coverage of the Guarantee in compliance with Article III of the Standard Terms and Conditions and each other applicable provision of the Agreement.

(j) The Qualifying Loan must not be convertible into any kind of equity.

Section 2.03. **Revisions to Qualifying Loan Criteria.** USAID shall have the right at any time to revise, add to or delete any of the Qualifying Loan criteria set forth in Section 2.02 by providing written notice to each Guaranteed Party and any such change will become effective thirty (30) business days following delivery (electronic or otherwise) of such notice to the Guaranteed Parties. No change in the Qualifying Loan criteria taken pursuant to this Section 2.03 shall affect the eligibility of any Qualifying Loan that was placed under the coverage of the Guarantee prior to the effective date of any such change.

Section 2.04. **Determinations Regarding Qualifying Loans.** The determination that a Loan placed under coverage of the Guarantee meets the definition of a Qualifying Loan shall be made and certified to by each Guaranteed Party by submitting a Transaction Report in USAID's internet-based credit management system ("CMS") (at <https://admin.cms.usaid.org>). (See CMS screen shots attached as Appendix 3); provided, however, that the written submission of a Qualifying Loan by a Guaranteed Party to USAID in any other form and through any other means, shall be deemed a certification at the time of such submission by such Guaranteed Party that the Loans are Qualifying Loans as defined in the Agreement and that the information submitted is true and correct.

Upon receipt by USAID of the certification through CMS, each Loan entered in CMS shall be deemed a Qualifying Loan under this Agreement and the certification made by the applicable Guaranteed Party that a Loan meets the definition of a Qualifying Loan will be binding on the Parties in the absence of a determination by USAID that such certification was the result of gross negligence, fraud or misrepresentation. Upon any such determination, such Loan shall no longer be deemed a Qualifying Loan under the Agreement and shall no longer be covered under this Agreement and USAID shall have no obligations whatsoever with respect to such Loan.

Section 2.05. **Amendments, Assignment, Restructuring and Transfer of Qualifying Loans.** No Guaranteed Party or the Facility Manager shall restructure or make any material amendments or modifications to the terms or conditions of a Qualifying Loan (including the granting of waivers to material defaults or events of default) without the prior written consent of USAID, including extensions of the final principal repayment date (provided that acceptance by the Guaranteed Party of one late payment per Qualifying Loan, not to exceed 30 days, under a Qualifying Loan shall require only written notice to USAID). No assignment or transfer of any of a Guaranteed Party's or the Facility Manager's rights or obligations under any Qualifying Loan or the Agreement shall be made without the prior written consent of USAID. For the avoidance of doubt, no Guaranteed Party or Facility Manager shall

restructure a Qualifying Loan to place any form of capitalized interest, accumulated fees or administrative expenses under coverage of this Agreement. No Qualifying Loan shall be or become part of a syndication or participation without prior written notice to USAID.

Article III: Placing Qualifying Loans Under Guarantee Coverage

Section 3.01. **Time Period for Placing Qualifying Loans under Coverage.** Except as USAID may otherwise agree in writing, no disbursements under a Qualifying Loan may be disbursed following the Final Date for Disbursements of Qualifying Loans, unless such Qualifying Loan and disbursements thereunder (i) have been identified to USAID in the first Loan Schedule required to be submitted to USAID after the date of the initial disbursement of each Qualifying Loan and (ii) has been reported to USAID in the submission of the Loan Schedule for the Guarantee Period ending on the Final Date for Disbursements of Qualifying Loans (unless reported on an earlier date deemed acceptable to USAID) and such Loan Schedule has been approved by USAID. After the Final Date for Disbursements of Qualifying Loans, no new Qualifying Loan or new disbursement thereunder will be considered to be under guarantee coverage (for the avoidance of doubt, this includes disbursements under Qualifying Loans made prior to the Final Date for Disbursements of Qualifying Loans, but previously unreported to USAID).

Section 3.02. **Procedure for Placing Qualifying Loans under Coverage.** Subject to Sections 2.04, 3.01, 7.01, 9.05 and each other requirement of this Agreement, each Qualifying Loan will be deemed to be covered under the Agreement automatically on the date the applicable Guaranteed Party enters the Qualifying Loan in CMS (or, subject to USAID's confirmation, submits a Qualifying Loan to USAID via spreadsheet for upload into CMS) and certifies in CMS that such Loan meets the criteria for a Qualifying Loan. Nothing in this Section shall preclude the Parties from addressing the issue of the eligibility of a Loan for coverage under the Agreement after the Loan is placed under coverage.

Section 3.03. **Procedure for Removing Loans from Coverage.**

(a) **Removal by USAID.** Subject to the provisions of Sections 2.03 and 2.04, at any time USAID may remove any Loan from the coverage of the Guarantee if USAID reasonably determines that such Loan is not a Qualifying Loan. Such removal will be effective upon receipt by the applicable Guaranteed Party of a notice from USAID indicating the Loan to be removed from coverage and stating the reason for such removal. USAID shall use reasonable efforts to consult with the applicable Guaranteed Party prior to issuing any such notice in order to verify that the Loan is not a Qualifying Loan.

(b) **Removal by the Guaranteed Party.** A Guaranteed Party may remove any Qualifying Loan from the coverage of the Guarantee at any time for any reason; provided, however, for the avoidance of doubt, any disbursement made while a Qualifying Loan was under Guarantee coverage shall be included in the calculations pertaining to Maximum Cumulative Disbursements Amount notwithstanding its subsequent removal. A Guaranteed Party shall promptly notify USAID by written notice of its decision to remove any Qualifying Loans from coverage.

(c) **No Reinstatement of Coverage.** No Qualifying Loan removed from the coverage of the Guarantee may be placed again under coverage.

For the avoidance of doubt, any removal of a Qualifying Loan from the Guarantee, whether by USAID under Section 3.03(a) or by a Guaranteed Party under Section 3.03(b), shall not affect the coverage under the Guarantee of any other Qualifying Loan owing to such removal.

Article IV: Guarantee Fees

Section 4.01. **Guarantee Fees.** In consideration for the Guarantee, each Guaranteed Party shall pay to USAID the following non-refundable fees (the “**Guarantee Fees**”):

- (a) **Origination Fee.**
 - (i) No later than thirty (30) days after the date of the Agreement, WLB Asset II Pte Ltd shall pay to USAID a one-time Origination Fee of seventy thousand eight hundred U.S. Dollars (US\$70,800) (the “**First Origination Fee**”).
 - (ii) No later than (365) days after the payment of the First Origination Fee, WLB Asset II B Pte Ltd shall pay (0.30%) of its Maximum Cumulative Disbursements Sub-Amount (taking into account any reallocations) on that date (the “**Second Origination Fee**”).
 - (iii) No Later than (365) days after the payment of the Second Origination Fee, WLB Asset II C Pte Ltd shall pay (0.30%) of its Maximum Cumulative Disbursements Sub-Amount (taking into account any reallocations) on that date (the “**Third Origination Fee**”).
 - (iv) No Later than (365) days after the payment of the Third Origination Fee, WLB Asset II D Pte Ltd shall pay (0.30%) of its Maximum Cumulative Disbursements Sub-Amount (taking into account any reallocations) on that date (the “**Fourth Origination Fee**”).

No Qualifying Loan may be placed under coverage by the relevant Guaranteed Party until its Origination Fee is paid in full. In addition, if at any time a Guarantee Party increases its Maximum Cumulative Disbursements Sub-Amount, it shall pay an additional corresponding Origination Fee of (0.30%) on the amount of such increase, no later than thirty (30) days after the date of such increase. However, if such increase in the Maximum Cumulative Disbursements Sub-Amount of a Guaranteed Party results from a reallocation of a portion of the Maximum Cumulative Disbursements Sub-Amount from another Guaranteed Party (pursuant to Section 4 of the Term Sheet, or otherwise) and that other Guaranteed Party has previously paid an Origination Fee that reflected such amount, then no additional Origination Fee shall be payable under this Section.

(b) **Utilization Fee.** Each Guaranteed Party shall pay to USAID the Utilization Fee, as specified in Section 21(b) of the Guarantee Term Sheet, with respect to each Guarantee Reporting Period. The Utilization Fee shall be due no later than thirty (30) days after receipt of a Notice of Due Payment.

Section 4.02. **Failure to Pay Guarantee Fees.** If either the Origination Fee or the Utilization Fee is not paid as and when due and payable, USAID may, upon written notice to the applicable Guaranteed Party, terminate or suspend (and subsequently terminate at its discretion) the Agreement pursuant to Section 12.02 of the Standard Terms and Conditions.

Section 4.03. **Currency of Guarantee Fee Payments.** Payments of amounts owing to USAID under this Article IV shall be made in the Currency of Guarantee Fee Payments. With respect to the

Origination Fee, if it is to be paid in Local Currency, in no event shall the amount paid to USAID be less than US\$300,000 using the Embassy Exchange Rate.

Article V: Claim Procedures

Section 5.01. **Claim Requirements.** With respect to each Guaranteed Party, no claim relating to the Guaranteed Party's losses in connection with a Qualifying Loan shall be honored by USAID unless the Guaranteed Party certifies to USAID, and USAID thereafter reasonably determines, that each of the following requirements has been met:

(a) as a consequence of a default that results in non-payment by a Qualifying Borrower under any Qualifying Loan (such borrower, a "**Defaulting Borrower**"), the total outstanding principal amount of the applicable Qualifying Loan has become immediately due and payable, and the Guaranteed Party has made a written demand upon the Defaulting Borrower for full payment of all amounts due and payable;

(b) Reasonable Collection Efforts have been diligently pursued against the Defaulting Borrower and any other entity that may be liable on the Qualifying Loan, in accordance with Applicable Law and applicable standard banking practices in the jurisdiction of the applicable Qualifying Borrower. In order to ensure that Reasonable Collection Efforts have been diligently pursued, no claim shall be submitted earlier than ninety (90) days after the written final demand for full payment under the Qualifying Loan has been made by the applicable Guaranteed Party against the Defaulting Borrower; and

(c) after such Reasonable Collection Efforts, the Guaranteed Party has either (i) certified to USAID that it has written off the entire outstanding balance (including principal and interest) of the Qualifying Loan as a bad debt expense, or (ii) certified to USAID that it (A) is unable, because of a legal impediment or significant impracticality, to take the action described in 5.01(c)(i), and (B) has established a specific provision of funds (which is evidenced on its balance sheet or income statement) for possible loan losses associated with the default by the Defaulting Borrower, and the amount of such provision equals or exceeds twenty percent (20%) of the amount of defaulted principal.

Section 5.02. **Submission of Claim.** The applicable Guaranteed Party shall make a claim with respect to any Qualifying Loan by submitting to USAID a claims form in the format set forth in Appendix 1 (*Request for Payment of Claim*) and Appendix 2 (Summary Request for Payment of Claim) for each such Qualifying Loan, as applicable. The applicable Guaranteed Party shall also provide (i) borrower's statement(s), (ii) copies of demand letters, (iii) proof of disbursement of such Qualifying Loan, (iv) proof of requirements in Section 5.01(c) and (v) and each other document required in Appendix 1 or Appendix 2 as applicable Guaranteed Party against the Defaulting Borrower. In order to ensure that claims are submitted in a timely manner, no claim shall be submitted later than the Final Date for Submitting Claims; provided, however, that no claim may be submitted to USAID if the date of such demand for payment occurs after the suspension (during the period such suspension is in effect) or termination of coverage pursuant to Section 12.02 (*Termination or Suspension by USAID for Cause*) or Section 4.02 (*Failure to Pay Guarantee Fees*).

Section 5.03. **Approval of Claim for Payment.** USAID reserves the right to request further documentation or clarification of any claim submitted prior to approving a claim for payment, including, but not limited to evidence of other loans to the same Defaulting Borrower which are in default and not covered under this Agreement and evidence of the collection and recovery efforts undertaken by the

Guaranteed Party pursuant to Section 5.01 (a) and (b). A claim will be denied if USAID reasonably determines that: (a) the requirements stated in Sections 5.01 and 5.02 above have not been fully satisfied; or (b) the Loan did not qualify as a Qualifying Loan. Neither approval nor payment of a claim shall be deemed to waive USAID's right to contest such claim subsequently on these or any other grounds.

Section 5.04. **Payment of Claim.** In order for USAID to approve a claim for payment, the claim must meet the requirements set forth in Section 5.01 and be submitted in accordance with the procedures set forth in Sections 5.01 and 5.02. Upon approval of a claim for payment by USAID and subject to the Guarantee Ceiling, USAID shall pay to the applicable Guaranteed Party the approved amount of the claim in the Currency of Guarantee Payment. USAID shall have the right to reduce the amount of payment of any claim by the amount of any unpaid Guarantee Fees.

Section 5.05. **Repayment.**

- (a) Notwithstanding any other provision of the Agreement, USAID shall have no obligation to make payment to a Guaranteed Party for any loss arising out of gross negligence, fraud or misrepresentation by a Guaranteed Party or the Facility Manager or for any claim that is otherwise illegal, invalid or materially inconsistent with the provisions of the Agreement.
- (b) USAID reserves the right to demand a refund of any payment made to a Guaranteed Party if, prior to or at the time such payment was made, the applicable Guaranteed Party, the Facility Manager or any Key Individual was convicted of a narcotics offense or was engaged in drug trafficking as defined in Part 140 of Title 22 of the United States Code of Federal Regulations and/or the applicable Guaranteed Party, the Facility Manager or any of the individuals named in Section 8.16 is found to be in violation of the Foreign Corrupt Practices Act and/or other applicable anti-corruption violations set forth at Section 8.16.
- (c) If, subsequent to paying any claim made by a Guaranteed Party, USAID determines that either subsection (a) or (b) above applies, such Guaranteed Party shall, upon the request of USAID, refund immediately to USAID the appropriate amount of the payment obtained plus, if USAID so requests, pay interest accruing from the date of the payment at the rate of one percent (1%) per month.

Article VI: Post-Claim Recoveries

Section 6.01. **Duty to Pursue Collection.** The applicable Guaranteed Party and/or the Facility Manager shall continue to diligently pursue all Reasonable Collection Efforts (at its own cost) against the Defaulting Borrower for so long as commercially reasonable and in accordance with such Guaranteed Party's standard collections procedures and policies.

Section 6.02. **Recovery of Funds.** Any funds that applicable Guaranteed Party receives or recovers relating to or in satisfaction of amounts owed by the Defaulting Borrower under the Qualifying Loans, whether received or recovered directly from the Defaulting Borrower, another guarantor, insurer, a collateral agent or any other party, before or after such Guaranteed Party files a claim are defined as "**Recovered Funds.**" "**Net Recovered Funds**" is defined as Recovered Funds less reasonable and documented expenses actually incurred by a Guaranteed Party and/or the Facility Manager in its collection efforts. Any funds that a Guaranteed Party receives or recovers relating to or in satisfaction of amounts owed by the Defaulting Borrower under any other loan made by such Guaranteed Party to a Defaulting Borrower, whether received or recovered directly from the Defaulting Borrower, another guarantor, insurer, a collateral agent or any other party, before or after such Guaranteed Party files a claim are defined as "**Other Recovered Funds.**" Together, Recovered Funds and Other Recovered Funds are defined as "**Total Recovered Funds.**" "**Net Total Recovered Funds**" is defined as Total Recovered Funds less reasonable and documented expenses actually incurred by the applicable Guaranteed Party in its collection efforts.

Section 6.03. **Reimbursement of USAID.** If USAID has paid a claim with respect to a Qualifying Loan, the applicable Guaranteed Party shall promptly reimburse USAID its *pro rata* portion of recoveries. If such Guaranteed Party has made one loan to the Defaulting Borrower, the amount that such Guaranteed Party shall reimburse USAID is a *pro rata* portion of the Net Recovered Funds (which, for the avoidance of doubt, is the Guarantee Percentage of Net Recovered Funds). If the applicable Guaranteed Party has made more than one loan to the Defaulting Borrower, the amount that such Guaranteed Party shall reimburse USAID is a *pro rata* portion of Net Total Recovered Funds (unless otherwise required by specific collateral arrangements already in place as of the date of this Agreement). For the avoidance of doubt, this *pro rata* portion is equal to Net Total Recovered Funds multiplied by the amount of the claim paid to the applicable Guaranteed Party divided by the total outstanding principal of the loans made by the applicable Guaranteed Party to the Defaulting Borrower. Payments made to USAID under this section shall be made in the Currency of Guarantee Payment and must be paid within ninety (90) calendar days from the date of recovery. USAID shall have the right to charge interest at the rate of one percent (1%) per month on any amount not paid to USAID within this ninety (90) day period.

Section 6.04. **Certificate of Post-Claim Recoveries.** Following the payment of any claim under the Agreement, the applicable Guaranteed Party shall deliver to USAID a Certification of Post-Claim Recoveries, substantially in the form set forth in Appendix 4 (*Certification of Post-Claim Recoveries*), for each calendar year. USAID may refuse to pay any future claims of a Guaranteed Party if such Guaranteed Party has failed to submit an accurate Certification of Post-Claim Recoveries as required by the preceding sentence. In addition, following the Coverage Expiration Date, such Guaranteed Party shall continue to submit, on an annual basis, a Certification of Post-Claim Recoveries, substantially in the form set forth in Appendix 4 (*Certification of Post-Claim Recoveries*), no later than ninety (90) days after the end of each calendar year until three (3) years after the Coverage Expiration Date or longer if so requested by USAID. Each Guaranteed Party further agrees to comply with reasonable requests from USAID concerning post-claim recoveries, including any request to submit an annual or semi-annual schedule of net recoveries with respect to each Defaulting Borrower.

Section 6.05. **Assignment of Claim.** At any time, on or after the date USAID pays a claim in accordance with the terms of this Agreement, upon USAID's request, a Guaranteed Party shall execute an assignment to USAID or USAID's designee, in form and substance acceptable to USAID or USAID's designee, of such Guaranteed Party's rights to receive the share of net recoveries due to USAID and/or to pursue collection of USAID's *pro rata* share of net recoveries under each Qualifying Loan.

Article VII: Conditions Precedent

Section 7.01. **Guaranteed Parties' Conditions Precedent.** Notwithstanding anything in the Agreement to the contrary, USAID's obligation to enter into this Agreement and provide the Guarantee hereunder is subject to USAID receiving the following from each Guaranteed Party and USAID notifying such Guaranteed Party in writing that the materials and information supplied are in form and substance satisfactory to USAID:

(i) **Conditions Precedent to Signing:** Concurrently with the signing of this Agreement, the following conditions shall be fulfilled:

- (a) A copy of the fully executed Agreement signed by the Guaranteed Parties, the Facility Manager and USAID.
- (b) A certificate of each Guaranteed Party, dated as of the date of the Agreement and in form and substance satisfactory to USAID, as to the authority of the persons signing the Agreement and any appendices hereto on behalf of such Guaranteed Party.
- (c) An Officer's Certificate from a senior officer or director of each Guaranteed Party certifying that the representations contained in Article VIII are true and complete with respect to such Guarantee Party.

(ii) **Conditions Precedent to Effectiveness:** Unless otherwise stated, within thirty (30) days from the date of this Agreement, the following conditions shall be fulfilled:

- (a) A legal opinion(s) (from qualified outside and/or in-house counsel in good standing) stating in effect that, based on facts and circumstances (and/or documents) presented to such legal counsel by the Guaranteed Parties, the representations contained in Sections 8.01 through 8.04 of Article VIII are true and complete.
- (b) A description of the Guaranteed Party's policies and procedures, which have been approved in writing by USAID, to ensure that projects financed by the Guaranteed Party are environmentally sound and comply with Applicable Law and any USAID specific requirements.
- (c) Each Guaranteed Party must provide USAID a Certification regarding Narcotics Offenses and Drug Trafficking, for each Key Individual, in the form of Appendix 6 (*Key Individual Certification*).
- (d) Within ninety (90) days from the date of the Agreement, payment of the First Origination Fee pursuant to Section 4.01(a)(i) of the Agreement

- (e) Written confirmation from the Facility Manager that, to the extent that any Loan to be placed under coverage as a Qualifying Loan had been previously funded using bridge financing provided by DBS Bank, Global Affairs Canada or any other third party lender, such bridge funding with respect to such Loan has been (or, prior to the Loan being placed under coverage, will be) repaid in full or otherwise satisfied in full.
- (f) Such other documents or conditions as may be reasonably requested by USAID.

Section 7.02. **Conditions Precedent for WLB Asset II B Pte Ltd.** Prior to WLB Asset II B Pte Ltd placing any Loan under coverage, the following condition shall be fulfilled with respect to the Second Origination Fee:

- (i) Payment of the Second Origination Fee pursuant to Section 4.01(a)(ii) of the Agreement.

Section 7.03. **Conditions Precedent for WLB Asset II C Pte Ltd.** Prior to WLB Asset II C Pte Ltd placing any Loan under coverage, the following conditions shall be fulfilled with respect to the Third Origination Fee:

- (i) Payment of the Third Origination Fee pursuant to Section 4.01(a)(iii) of the Agreement

Section 7.04. **Conditions Precedent for WLB Asset II D Pte Ltd.** Prior to WLB Asset II D Pte Ltd placing any Loan under coverage, the following conditions shall be fulfilled with respect to the Third Origination Fee:

- (i) Payment of the Fourth Origination Fee pursuant to Section 4.01(a)(iv) of the Agreement

Section 7.04. **Facility Manager Conditions Precedent and Subsequent.** Notwithstanding anything in the Agreement to the contrary, USAID's obligation to enter into this Agreement and provide the Guarantee hereunder is subject to USAID receiving the following from the Facility Manager and USAID notifying the Facility Manager in writing that the materials and information supplied are in form and substance satisfactory to USAID:

- (i) Conditions Precedent to Signing: Concurrently with the signing of this Agreement, the following conditions shall be fulfilled:
 - (a) A certificate of the Facility Manager, dated as of the date of the Agreement and in form and substance satisfactory to USAID, as to the authority of the persons signing the Agreement and any appendices hereto on behalf of the Facility Manager.
 - (b) An Officer's Certificate from a senior officer of the Facility Manager certifying that the representations contained in Article VIII are true and complete with respect to the Facility Manager.
- (ii) **Conditions Precedent to Effectiveness:** Within thirty (30) days from the date of this Agreement, the following conditions shall be fulfilled:

- (a) A legal opinion (from qualified outside or in-house counsel in good standing) stating in effect that, based on facts and circumstances (and/or documents) presented to such legal counsel by the Facility Manager, the representations contained in Sections 8.01 through 8.04 of Article VIII are true and complete with respect to the Facility Manager.
- (b) The Facility Manager must provide USAID a Certification regarding Narcotics Offenses and Drug Trafficking, for each Key Individual, in the form of Appendix 6 (*Key Individual Certification*).
- (c) Such other documents or conditions as may be reasonably requested by USAID.

For the avoidance of doubt, the Parties acknowledge and agree that the Guarantee shall not be effective and no Qualifying Loan shall be eligible for coverage under the Guarantee as to that Guaranteed Party until each of the Conditions Precedent in Sections 7.01 through 7.04 for that Guaranteed Party and the Facility Manager has been satisfied to USAID's satisfaction (or waived by USAID) in accordance with the terms and conditions herein.

Article VIII: Representations and Warranties

For purposes of the Agreement, each Guaranteed Party and the Facility Manager hereby represents and warrants, as to itself only (except with respect to Section 8.19 below), as of the date hereof, as of the date the Qualifying Loan is entered into and at the end of each Guarantee Reporting Period, in each case by reference to the facts and circumstances existing at such date, that:

Section 8.01. **Organization, Existence.** It is duly organized and validly existing where incorporated or chartered. It has full power, authority and legal right to (i) carry out its business as currently conducted, (ii) execute, deliver and perform the Agreement and all other documents which the Agreement contemplates will be executed by it and (iii) carry out all the activities which the Agreement contemplates will be carried out by it.

Section 8.02. **Authorization, Binding Effect.** The execution, delivery and performance of the Agreement by it have been duly authorized by all necessary actions of the Guaranteed Party and the Facility Manager, and the Agreement constitutes its legal, valid and binding obligation enforceable in accordance with its terms.

Section 8.03. **No Conflict.** Neither the entry into the Agreement nor the compliance with its terms will conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default or require any consent under, any instrument or arrangement to which it is a party or by which it is bound, or violate any of the terms or provisions of its organizational documents, any judgment, decree or order or any Applicable Law.

Section 8.04. **Governmental Approvals.** No approval, consent, registration, filing, agreement, certificate, permit, authority or exemption of any kind is required from any governmental authority in order for it to enter into the Agreement and perform its duties, except such as have already been obtained and are in full force and effect.

Section 8.05. **Debarment Status.** For the three (3) years preceding the date of the Agreement it has not been on any list of ineligible or debarred suppliers or firms maintained by the U.S. Government. A list of organizations suspended or debarred by the U.S. Government is available at www.SAM.gov.

Section 8.06. **No Amendments to Charter.** Its organizational documents have not been amended since September 30, 2015, with respect to the Facility Manager, October 24, 2018 with respect to WLB Asset II Pte Ltd and July 15, 2019, with respect to WLB Asset II B Pte Ltd, WLB Asset II C Pte Ltd, and WLB Asset II D Pte Ltd. USAID has been provided with a final draft of the amended Constitution of WLB Asset II Pte Ltd, which will be finalized on or around September 4, 2019 and which will be in the same form and substance as the draft provided to USAID on August 21, 2019. Thereafter, the applicable Guaranteed Party represents and warrants that Constitution of WLB Asset II Pte Ltd has not been amended since on or around September 4, 2019.

Section 8.07. **Compliance with Law.** It is in compliance in all material respects with all Applicable Law.

Section 8.08. **Litigation and Insolvency.** (A) There are no pending legal, arbitration, or governmental actions or proceedings to which it is a party or to which any of its property is subject which, if adversely determined, could have a Material Adverse Effect; and to the best of its knowledge, no such actions or proceedings are threatened or contemplated. (B) No Insolvency Event affecting it has occurred or is threatened or contemplated.

Section 8.09. **Financial Statements; No Material Adverse Change; Etc.** All financial statements submitted by it (or on its behalf by the Facility Manager) to USAID in connection with this Agreement fairly and fully present its financial condition and the results of its operations for the periods covered thereby and are prepared in accordance with accounting standards recognized in Singapore consistently applied. Since the dates thereof, there has been no material adverse change in its the financial condition or operations.

Section 8.10. **Defaults Under Other Agreements.** It is not in default under any agreement or instrument to which it is a party or under which any of its properties are subject that is material to its financial condition, operations, properties, profits, or business.

Section 8.11. **Pari Passu.** Payment obligations under any Qualifying Loan covered under this Agreement constitutes the direct, general and unconditional obligations of the Qualifying Borrower and rank in all respects at least *pari passu* in priority of payment and in right of security with the payment obligations of all other unsecured and unsubordinated debt of such Qualifying Borrower.

Section 8.12. **Disclosure of Lobbying Activities.** No registered lobbyists have made lobbying contacts on behalf of any Guaranteed Party or the Facility Manager in connection with the Agreement.

Section 8.13. **Drug Trafficking.** It : (1) has not been convicted of a violation of, or a conspiracy to violate, any law or regulation of the United States or any other country concerning narcotic or psychotropic drugs or other controlled substances; (2) is not or has not been an illicit trafficker in any such drug or controlled substance; and (3) is not or has not been a knowing assistor, abettor, conspirator, or colluder with others in the illicit trafficking in any such drug or substance.

Section 8.14. **Trafficking in Persons.** It has not been involved in any activities which relate to trafficking in persons, forced labor, the practice of prostitution or sex trafficking.

Section 8.15. **Terrorism.**

(a) It and any entity owned or controlled by it, to the best of its current knowledge, is in compliance with all United States sanctions laws and regulations applicable to it. It, to the best of its current knowledge, did not provide, within the previous ten years, material support or resources to any individual or entity that commits, attempts to commit, advocates, facilitates, or participates in terrorist acts, or has committed, attempted to commit, facilitated, or participated in terrorist acts.

(b) Notwithstanding any other provision of the Agreement, loans to any such individuals or entities described in the first sentence of paragraph (a) above are not eligible for coverage under the Agreement and USAID shall have no obligation to pay claims in connection with any such loans, including loans to individuals or entities that:

(i) appear on the master list of Specially Designated Nationals and Blocked Persons, which list is maintained by the U.S. Treasury's Office of Foreign Assets Control (OFAC) and is available online at OFAC's website: <http://www.treasury.gov/resource-center/sanctions/Pages/default.aspx>;

(ii) appear on any list of supplemental information concerning prohibited individuals provided by USAID to the Parties; and/or

(iii) have been designated by the United Nations Security Council UNSC (the "Security Council") sanctions committee as individuals and entities subject to sanctions measures imposed by the Security Council. To determine whether there has been a published designation of an individual or entity by the Security Council, the Guaranteed Party and Facility Manager should refer to the consolidated list available online at the Committee's website: <https://www.un.org/sc/suborg/en/sanctions/un-sc-consolidated-list>.

The representations in this Section 8.15 will not be deemed applicable to material support or resources provided by the Guaranteed Parties or any entity owned or controlled by it pursuant to an authorization contained in one or more applicable licenses issued by the U.S. Treasury's Office of Foreign Assets Control OFAC).

Section 8.16. **FCPA Compliance.** Without limiting any other provision of this Article VIII, its internal management and accounting practices and controls are adequate to ensure compliance with the United States Foreign Corrupt Practices Act and/or any other Applicable Law, regulation, order, decree or directive having the force of law and relating to bribery, kick-backs or similar business practices. Each Guaranteed Party, the Facility Manager and each of its officers, directors, owners, partners, agents, key employees, other persons with primary management or supervisory responsibilities individually and affiliates are otherwise, to the best of their current knowledge in full compliance with the United States Foreign Corrupt Practices Act and/or any other Applicable Law, regulation, order, decree or directive having the force of law and relating to bribery, kick-backs or similar business practices. Neither a Guaranteed Party nor the Facility Manager shall knowingly provide material support or resources to any individual or entity that commits, attempts to commit, advocates, facilitates, or participates in corrupt practices, or has committed, attempted to commit, facilitated, or participated in such practices.

Section 8.17. **Other U.S. Government Agreements.** It has not entered into any other guarantees and/or financing agreements with any other U.S. government agency and/or entity and no Qualifying

Loan is subject to coverage by any other guarantees and/or financing agreements with any other U.S. government agency and/or entity.

Section 8.18. **No Material Omissions.** None of the representations and warranties in this Section 8 omits any matter the omission of which makes any representations and warranties misleading in any material respect.

Section 8.19. **Termination Event.** No Termination Event has occurred and is continuing.

Section 8.20. **Additionality.** It would not have entered into the Qualifying Loans on the terms set out therein without the existence of the Guarantee.

Section 8.21. **Insurance.** It maintains insurance policies of a type and up to the limits typically held by similarly situated institutions carrying out equivalent business as it is and has paid all related due and payable premiums.

Section 8.22. **USAID Reliance.** It acknowledges that it makes these representations and warranties with the intention of inducing USAID to enter into this Agreement and that USAID enters into this Agreement on the basis of, and in full reliance on, each of such representations and warranties.

Article IX: Reporting and Records Requirements

Section 9.01. **Semi-Annual Portfolio Reporting.** No later than thirty (30) days after the end of each Guarantee Reporting Period, each Guaranteed Party shall provide to USAID the “Loan Schedule” through CMS in effect on the last day of such Guarantee Reporting Period.

Section 9.02. **Annual Financial Reporting.** Each Guaranteed Party and the Facility Manager shall prepare annual audited financial statements in accordance with accounting standards generally recognized in Singapore, which shall be audited by a firm of independent public auditors acceptable to USAID, and shall submit such audited financial statements to USAID no later than ninety (90) days after the end of each Guaranteed Party’s and the Facility Manager’s fiscal years through the term of this Agreement.

Section 9.03. **Borrower Documents.** At USAID’s request, the Guaranteed Parties shall provide to USAID copies of all documents and reports provided by a Qualified Borrower to the Guaranteed Parties under the Qualifying Loan.

Section 9.04. **Other Reporting.** USAID reserves the right to carry out (at its own expense), or to have carried out, such additional audits, financial reviews, or evaluations as it considers appropriate in view of its status as guarantor, including audit reports on Qualifying Borrowers under Qualifying Loans. Should USAID request an audit report on any such party, each Guaranteed Party agrees that it shall use all reasonable means to require and obtain such reports from that party.

Section 9.05. **Failure to Provide Required Reports.** Should a Guaranteed Party or the Facility Manager fail to provide any reports required by the Agreement to USAID when due, no additional Qualifying Loans of that Guaranteed Party shall be disbursed and no additional Qualifying Loans shall be placed under the coverage of the Guarantee and USAID may (i) suspend, at any time, the Guarantee and (ii) defer payment of any claims until it receives such documentation in form satisfactory to USAID or terminate the Guarantee pursuant to Section 11.01(a).

Section 9.06. **Books and Records.** Each Guaranteed Party and the Facility Manager shall:

(a) Maintain or cause to be maintained, in accordance with accounting standards generally recognized in Singapore consistently applied, books and records relating to each Qualifying Loan covered by the Agreement, which are adequate to show compliance with the terms of the Agreement. Such books and records will be maintained with respect to each Qualifying Loan, except as USAID may otherwise agree in writing, for a period of three (3) years after the Final Date for Submitting Claims with respect to such Qualifying Loan.

(b) Afford authorized representatives of USAID the opportunity at all reasonable business hours to inspect such books, records and other documents and files relating to the Agreement and the Qualifying Loans covered by the Agreement.

(c) Promptly make available such other information and records relevant to the Agreement and the Qualifying Loans covered by the Agreement as USAID may reasonably request, including onsite inspections.

Section 9.07. **Impact Data.** USAID may request that each Guaranteed Party and the Facility Manager prepare and provide responses to an annual guarantee impact data request, which details impact indicators and impact data, in form and substance to be agreed to with USAID prior to such responses being due. Responses to such impact data request shall be due on an annual basis on the date set out in the request from USAID, which shall not be less than 90 days from the date of the request.

Article X: Covenants

For purposes of the Agreement, each Guaranteed Party and the Facility Manager makes the following covenants (in each case, as to itself only):

Section 10.01. **Existence; Conduct of Business.** It shall maintain its corporate existence, comply with its organizational documents and qualify and remain qualified to do business in Singapore.

Section 10.02. **Future Disclosure.** It shall inform USAID in a timely manner of any facts and circumstances of which it has actual knowledge that arise after the date of the Agreement and materially affect the Agreement or the discharge of obligations under the Agreement, or the truth and accuracy of any of the representations made in Article VIII.

Section 10.03. **Approvals; Applicable Law.** It shall obtain in a timely manner and maintain in force all approvals that are necessary for it to carry out its obligations under the applicable Qualifying Loans or this Agreement and shall comply in all material respects with Applicable Law the failure to comply with which could, or is likely to have a Material Adverse Effect.

Section 10.04. **Change of Control; Non-Sovereign Enterprise.** It acknowledges that USAID is entering into the Agreement partly because it considers the Guaranteed Parties and the Facility Manager to be good risk-sharing partners. To ensure that each Guaranteed Party and the Facility Manager remains a good risk-sharing partner, in the event of a contemplated Change of Control with respect to any Guaranteed Party or the Facility Manager, it shall provide USAID with at least 30 days' notice prior

to the Change of Control. Each Guaranteed Party and the Facility Manager further acknowledges that USAID is entering into the Agreement to encourage private sector financing in the Eligible Countries and consequently, each Guaranteed Party and the Facility Manager shall remain a private, Non-Sovereign Enterprise, with no less than eighty percent (80%) of its equity held by the private sector.

Section 10.05. **Material Adverse Change.** It shall promptly notify USAID of any of the following (each, a “**Material Adverse Change**”):

- (a) a material change in its lending policies;
- (b) increases in non-performing loans (NPLs) by greater than fifty percent (50%) from the level of NPLs reflected in the most recent audited financial statements;
- (c) reductions in capital adequacy to a level below what is required by the Central Bank in Singapore (if any such requirement exists); or
- (d) a change in Applicable Law that has a Material Adverse Effect.

Section 10.06. **Pari Passu.** It shall ensure that the payment obligations of all Qualifying Loans covered under this Agreement will at all times constitute the direct, general and unconditional obligations of a Qualifying Borrower and rank in all respects at least *pari passu* in priority of payment and in right of security with the payment obligations of all other unsecured and unsubordinated debt of such Qualifying Borrower. No Qualifying Loan guaranteed hereunder shall at any time be subordinated to another debt contracted by a Qualifying Borrower or to any other claims against a Qualifying Borrower in case of a default under the Qualifying Loan.

Section 10.07. **USG Transactions.** It shall notify USAID of any guarantees and/or other financing agreements that it currently has with any other U.S. government agencies and/or entities. It shall in no event enter into any such transactions during the term of this Agreement without prior written approval from USAID.

Section 10.08. **Arm’s Length Transactions.** It shall not enter into any transaction with a Qualified Borrower except in the ordinary course of business on the basis of arm’s length arrangements. This shall mean that the parties to the transaction are independent of each other, that no party has majority ownership or effective control of the other and that the terms of the transaction are consistent with common commercial terms for such a transaction between independent, disinterested parties.

Section 10.09. **Utilization.** It shall consult with USAID concerning any matters that interfere with the adequate utilization of the Agreement, including any changes in circumstances that prevent a Guaranteed Party from making a Qualifying Loan.

Section 10.10. **Purpose of Qualifying Loan.** If it learns that a Qualifying Borrower is not using the proceeds of its Qualifying Loan for the purpose stated in Part A of the Guarantee Term Sheet, it shall promptly inform USAID.

Section 10.11. **Terrorism.** It shall in no event knowingly provide material support or resources to any individual or entity that commits, attempts to commit, advocates, facilitates, or participates in terrorist acts, or has committed, attempted to commit, facilitated, or participated in terrorist acts. It shall take all reasonable steps to ensure that none of the loans it seeks to place under coverage of the Guarantee will be made to any such individual or entity, including considering all information about the prospective

borrower of which it is aware and all public information that is reasonably available to it or of which it should be aware.

Section 10.12. **Loan Management.** It shall manage all Qualifying Loans in the same manner as it manages non-guaranteed loans on its books.

Section 10.13. **Lobbying.** No registered lobbyists shall make lobbying contacts on behalf of a Guaranteed Party or the Facility Manager in connection with the Agreement unless it complies with the requirements of 31 USC 1352(b) and any other applicable U.S. law.

Section 10.14. **Third Party Guarantees.** The Guaranteed Parties and the Facility Manager shall seek USAID's prior written consent prior to any issuance of a guarantee from the Credit Guarantee and Investment Facility, a Trust Fund of the Asian Development Bank, or any other third party, which would be for the benefit of investors of the bond issuances noted in the Purpose Section of the Guarantee Term Sheet.

Article XI: Termination Events

Section 11.01. **Termination Events.** It shall be a "Termination Event" if USAID determines, in its reasonable discretion that:

- (a) a Guaranteed Party or the Facility Manager has committed a material breach of the Agreement (other than of terms of the Agreement referred to in clauses (b), (c) and (d) of this Section 11.01);
- (b) a Guaranteed Party has failed to pay when due the Guarantee Fees in accordance with Section 4.02 (*Failure to Pay Guarantee Fees*), and such failure continues for a period of ten days after the date on which such failure occurred ;
- (c) a Guaranteed Party has failed to reimburse USAID in accordance with Section 6.03 (*Reimbursement of USAID*), and such failure continues for a period of ten days after the date on which such failure occurred;
- (d) a Guaranteed Party shall have failed to provide any report or document or maintain any book or record, in each case in compliance with Article IX of this Agreement, and such failure continues for a period of ten days after the date on which such failure occurred;
- (e) a Guaranteed Party or the Facility Manager has engaged in gross negligence, fraud or misrepresentation which, in the case solely of a misrepresentation, could be reasonably expected to result in an adverse effect in any material respect on USAID;
- (f) an Insolvency Event has occurred;
- (g) any one or more events, conditions or circumstances occurs or exists that, alone or taken together, results in or could reasonably be expected to result in a Material Adverse Change;
- (h) a Guaranteed Party has not made any Qualifying Loans on or prior to September 30, 2020;

- (i) a Change of Control has occurred without USAID's written consent, which consent shall not be unreasonably withheld; or
- (j) a Guaranteed Party, the Facility Manager or any of the Key Individuals is found to have been convicted of a narcotics offense or to have been engaged in drug trafficking as defined in Part 140 of Title 22 of the United States Code of Federal Regulations.

Article XII: Termination and Reduction

Section 12.01. **Term.** Unless terminated at an earlier date by USAID or a Guaranteed Party in accordance with the terms and conditions herein, the Agreement shall terminate on the Coverage Expiration Date, provided that such termination on the Coverage Expiration Date will not (i) relieve USAID of its obligations under the Agreement with respect to claims submitted prior to the Final Date for Submitting Claims or (ii) relieve any Guaranteed Party of its obligations hereunder, under Section 6.02 (*Reimbursement of USAID*) and Section 6.03 (*Certificate of Post-Claim Recoveries*).

Section 12.02. **Termination or Suspension by USAID for Cause.** USAID may terminate or suspend the Agreement at any time by written notice to the Parties upon the occurrence of any Termination Event. Any termination or suspension by USAID pursuant to this Section 12.02 shall be based on USAID's reasonable opinion and reasonable discretion as to the severity and relevance of the alleged breach, and USAID may elect either to continue or to cancel coverage of any then-outstanding Qualifying Loans; provided, however, that, termination or suspension of the Agreement pursuant to Sections 11.01(f), (g) or (i) shall not affect the validity or enforceability of the Agreement on the portions of the Qualifying Loans that have been disbursed prior to such Termination Event.

Section 12.03. **Termination or Suspension for Convenience.** USAID may terminate or suspend the Agreement at its convenience at any time and for any reason by written notice to the Parties. It is understood that USAID does not expect to exercise this right unless the continuation of the Agreement would not be in the foreign policy interests of the United States or would be in violation of Applicable Law. Any termination or suspension for convenience by USAID pursuant to this Section 12.03 shall not affect the validity or enforceability of the Agreement on the portions of the Qualifying Loans that have been disbursed prior to the date of such termination or suspension; provided, however, that USAID shall in no event be required to pay a claim to the extent that it is unlawful in any applicable jurisdiction, or contrary to any law, regulation or official sanction to which USAID may from time to time be subject.

Section 12.04. **Survival of Certain Obligations.** Notwithstanding any other provision of the Agreement, the obligations of a Guaranteed Party with respect to any unpaid payment obligation under this Agreement, including all outstanding fees, incurred prior to the date of any termination or suspension of the Agreement, and the obligations of such Guaranteed Party with respect to Sections 5.05 (*Repayment*), 6.03 (*Reimbursement of USAID*) and Section 6.04 (*Certificate of Post-Claim Recoveries*) shall survive any termination or suspension of the Agreement.

Section 12.05. **Termination or Removal of a Guaranteed Party.** If a Guaranteed Party is no longer a Party to this Agreement, the Agreement does not automatically terminate as to any remaining Parties (unless otherwise notified in writing by USAID). In such event, the rights and obligations of any other remaining Party shall not be affected.

Article XIII: Miscellaneous

Section 13.01. **English Language.**

- (a) The Agreement is prepared in English only.
- (b) All documents to be provided or communications to be given or made under this Agreement shall be in the English language, unless otherwise agreed by USAID in writing.
- (c) To the extent that the original version of any document to be provided, or communication to be given or made, under this Agreement is in a language other than English, that document or communication shall (unless otherwise agreed to in writing by USAID) be accompanied, at the cost and expense of the applicable Guaranteed Party or the Qualifying Borrower, by an English translation certified by an authorized representative acceptable to USAID to be a true and correct translation of the original.

Section 13.02. **Notices and Communications.** Any notices, requests or other communication submitted by any Party to another Party shall be in writing and shall be deemed to have been given when received by the receiving Party at the address indicated in the Guarantee Term Sheet.

Section 13.03. **Payments.** All payments by a Party shall be made in accordance with (i) the Payment Instructions indicated in the Guarantee Term Sheet with respect to payments to USAID and (ii) Appendix 1 or 2 (as applicable), with respect to a Guaranteed Party.

Section 13.04. **Exchange Rates.**

- (i) With respect to calculations of the Maximum Authorized Portfolio Amount, calculations of the Maximum Cumulative Disbursements Amount, or any other calculations (not covered in (ii) and (iii) below) under the Agreement, Local Currency /U.S. Dollar equivalencies shall be determined by using the US Treasury Exchange Rate.
- (ii) With respect to the payment of claims and calculations relating to the Guarantee Ceiling, Local Currency /U.S. Dollar equivalencies shall be determined by using (i) the Embassy Exchange Rate where there is a Local Currency Loan and Local Currency claim payment and (ii) the US Treasury Exchange Rate where there is a Local Currency Loan and a US Dollar claim payment.
- (iii) With respect to Guarantee Fees, if the Origination Fee is paid in Local Currency, the Embassy Exchange Rate shall be used to determine Local Currency/U.S. Dollar equivalencies. With respect to the Utilization Fee, in the event such (i) Guarantee Fee is to be paid in U.S. Dollars and (ii) Qualifying Loan is in Local Currency, the fee shall be calculated at the US Treasury Exchange Rate as specified in the Notice of Due Payment.

In each case, unless otherwise notified in writing by USAID to the Parties.

Section 13.05. **Full Faith and Credit.** Each guarantee obligations of USAID under the Agreement for the full payment and performance of the obligations under the Guarantee constitute full faith and credit obligations of the United States of America.

Section 13.06. **Taxation.** Each Guaranteed Party and the Facility Manager agrees to pay all taxes imposed by any government authority in Singapore and/or in any country in which a Qualifying Loan is provided, including any interest and penalties, if any, on or with respect to the Agreement, and hereby indemnifies USAID against any such taxes that may be imposed upon USAID in connection therewith. Payments of all amounts due to USAID under the Agreement shall be made free and clear of and without reduction for such taxes or similar charges or any regulatory fees, wire processing fees, or other costs incurred in Singapore in connection with such payments.

Section 13.07. **Information and Publicity.** The Parties agree to cooperate, from time to time, in exchanging information about the Agreement and its implementation and in giving appropriate and accurate publicity to the Agreement as a program to which USAID has contributed. Each Guaranteed Party and the Facility Manager acknowledges that USAID may share information regarding this Agreement within the U.S. Government.

Section 13.08. **Governing Law and Dispute Resolution.** The Agreement shall be governed by and construed in accordance with the laws of the State of New York of the United States of America. The Parties agree to use their best efforts to resolve disputes arising under the Agreement through amicable negotiations. Any disputes, controversies or claims arising between the Parties under the Agreement that cannot be resolved in negotiations between the parties shall be finally settled in accordance with the Rules of Arbitration of the International Chamber of Commerce (unless otherwise agreed upon by the Parties) in force at the date of request for arbitration, which rules are deemed incorporated by reference into this clause. Such arbitration shall take place in Washington, DC (unless otherwise agreed upon by the Parties), shall be conducted in the English language, and shall be the sole and exclusive forum for the resolution of disputes, and the decision of the arbitrator(s) shall be final and binding on the Parties. Judgment on the award may be entered in any court having jurisdiction thereof. Each Party hereby irrevocably consents to the service of process in any action or proceeding under the Agreement by mailing copies thereof to the Party's address set forth in the Guarantee Term Sheet, by recognized express courier (such as Federal Express or DHL).

In any arbitration arising under this Agreement, any Party shall be permitted to include, by consolidation, joinder or any other manner, any person or entity not a party to this Agreement if (i) such person or entity is substantially involved in a common question of fact or law, (ii) the presence of such person or entity is required if complete relief is to be accorded in the arbitration, and (iii) such person or entity has consented to such inclusion.

Section 13.09. **Conflicts.** In the event of any conflict, inconsistency or ambiguity between the terms and conditions of the Guarantee Term Sheet and the terms and conditions of the Standard Terms and Conditions, the terms and conditions of these Standard Terms and Conditions shall control.

Section 13.10. **Entire Agreement.** The Agreement constitutes the entire agreement between the Parties concerning the subject matter of the Agreement and supersedes any prior understanding or written or oral agreement.

Section 13.11. **Amendment.** Any amendment, or waiver of, or any consent given under, any provision of the Agreement shall be in writing and, in the case of any amendment, shall be signed by all Parties.

Section 13.12. **Counterparts.** The Agreement may be signed in separate counterparts each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

Section 13.13. **Saving of Rights.**

(a) The rights and remedies of USAID shall not be prejudiced by any investigation by or on behalf of USAID into the affairs of a Guaranteed Party or a Qualifying Borrower.

(b) No waiver by USAID in connection with any conditions under this Agreement shall impair any right, power or remedy of USAID with respect to any other condition under this Agreement.

(c) In the event that any of the terms or provisions of this Agreement are declared invalid or unenforceable in any respect or to any extent in any jurisdiction, the remaining terms and provisions that are not effected thereby shall remain in full force and effect.

Section 13.14. **Successors and Assignees.** This Agreement binds and benefits the respective successors and assignees of the Parties; provided, however, neither a Guaranteed Party nor the Facility Manager may assign or delegate any of its rights or obligations under this Agreement without the prior written consent of USAID.

Section 13.15. **No Third Party Beneficiary.** No provision in this Agreement is intended or shall create any rights with respect to the subject matter of this Agreement in any third party.

Article XIV: Definitions

Section 14.01. **Terms.** Throughout the Agreement, terms, when capitalized, shall have the meaning assigned to them as follows:

“**Affiliate**” shall mean, with respect to any Party (other than USAID), (i) if such Party is an individual, any immediate family member of such party, any person that resides in the same home of such Party, any person that is employed by such Party or any person that receives substantial monetary or other economic assistance from such party, and (ii) in all other cases, any legal entity that directly or indirectly, through one or more intermediaries, controls, is controlled by, or under common control with, such party.

“**Agreement**” shall have the meaning ascribed to that term in Part A of the Guarantee Term Sheet.

“**Applicable Law**” shall mean all statutes, laws, treaties, rules, regulations, ordinances, approvals, codes, orders and other governmental determinations, authorizations or restrictions applicable to the Guaranteed Parties, the Facility Manager or the transactions contemplated by this Agreement.

“**Certification of Post-Claim Recoveries**” shall mean the certification in the form set out in Appendix 4.

“**Change of Control**” shall mean any of the following, in each case, with respect to a Guaranteed Party or the Facility Manager:

- (a) an acquisition by or merger with another legal entity or person;
- (b) a majority of the equity interests in a Guaranteed Party or the Facility Manager is sold to or otherwise acquired by any legal entity or person that does not own at least ten percent (10%) of the equity interests

in a Guaranteed Party or the Facility Manager as of the date of the Agreement, without prior written approval by USAID;

- (c) there is a sale of assets, individually or in the aggregate, or other transactions that results in asset reduction of greater than thirty percent (30%) of total assets immediately prior to such sales or transactions; or
- (d) a change relating to how the management and policies of the company are directed (including the composition of the board of directors) that is not provided for in the organizational documents of a Guaranteed Party or the Facility Manager or would require amendment or replacement of the organizational documents of a Guaranteed Party or the Facility Manager. For the avoidance of doubt, this does not include changes to the membership of the board of directors done through the ordinary course of business.

“**CMS**” shall mean USAID’s Credit Management System.

“**Coverage Expiration Date**” shall have the meaning ascribed to that term in Section 10 of the Guarantee Term Sheet.

“**Country Weight**” or “**CW**” shall have the meaning ascribed to that term in Section 19 of the Guarantee Term Sheet.

“**Country Weight Value**” shall have the meaning ascribed to that term in Section 20 of the Guarantee Term Sheet.

“**Currency of Guarantee Payment**” shall have the meaning ascribed to that term in Section 14 of the Guarantee Term Sheet.

“**Currency of Guarantee Fee Payment**” shall have the meaning ascribed to that term in Section 22 of the Guarantee Term Sheet.

“**days**” shall mean calendar days, unless otherwise stated in the Agreement.

“**Defaulting Borrower**” shall have the meaning ascribed to that term in Section 5.01(a) of the Standard Terms and Conditions.

“**Embassy Exchange Rate**” shall mean the rate of exchange for the conversion of U.S. Dollars to any other currency specified in the Guarantee Term Sheet, as determined by reference to the US Embassy daily exchange rate, which shall be confirmed by USAID/Indonesia on the day of any applicable payment, or such other exchange rate as determined by USAID.

“**Final Date for Disbursements of Qualifying Loans**” shall have the meaning ascribed to that term in Section 9 of the Guarantee Term Sheet.

“**Guarantee**” shall have the meaning ascribed to that term in Part A of the Guarantee Term Sheet.

“**Guarantee Ceiling**” shall have the meaning ascribed to that term in Section 7 of the Guarantee Term Sheet.

“**Guarantee Ceiling Sub Amount**” shall have the meaning ascribed to that term in Section 8 of the Guarantee Term Sheet.

“**Guarantee Fees**” shall have the meaning ascribed to that term in Section 4.01 of the Standard Terms and Conditions.

“**Guarantee Percentage**” shall have the meaning ascribed to that term in Section 6 of the Guarantee Term Sheet.

“**Guarantee Reporting Periods**” shall have the meaning ascribed to that term in Section 15 of the Guarantee Term Sheet.

“**Guarantee Term Sheet**” shall mean the guarantee term sheet set forth as Attachment 1 to the Agreement.

“**Insolvency Event**” shall mean (i) a Guaranteed Party or the Facility Manager instituting a voluntary case concerning itself, or undertaking any actions to form an arrangement with creditors for the purpose of paying its past due debts or seeking its liquidation or reorganization or moratorium of its payments; (ii) a Guaranteed Party’s or the Facility Manager’s inability to pay debts as they become due; (iii) a Guaranteed Party’s or the Facility Manager’s applying for or consent to the appointment of any liquidator, receiver, trustee or administrator for all or a substantial part of its business, or the appointment of a liquidator, receiver, trustee for a Guaranteed Party or the Facility Manager which continues undismissed, undischarged or unstayed for a period of thirty (30) days; (iv) the commencement of an involuntary case against a Guaranteed Party or the Facility Manager under bankruptcy law which is not dismissed within sixty (60) days after commencement of such case; or (v) any other event occurs which, under Applicable Law, would have an effect analogous to any of those events listed in (i) through (iv) of this definition.

“**Key Individuals**” shall mean, with respect to each Guaranteed Party and the Facility Manager, any officer, director, owner, partner, agent, employee, project manager or other person with primary management, administration or supervisory responsibilities, and affiliates that have decision making authority with respect to this Agreement and/or the transactions contemplated hereunder.

“**Loan**” shall mean, unless otherwise specified in the Guarantee Term Sheet, any type of commercial loan, excluding, however, any letter of credit, credit card debt, line of credit, overdraft or other forms of revolving debt

“**Local Currency**” shall mean Bangladeshi Taka, Cambodian Riel, Fiji Dollar, Indian Rupee, Indonesian Rupiah, Nepal Rupee, Papua New Guinean Kina, Philippine Peso, Solomon Islands Dollar, Sri Lankan Rupee, Thai Baht, and Vietnamese Dong.

“**Loan Schedule**” shall mean the loan schedule required to be submitted by the applicable Guaranteed Party in CMS as set out in Section 9.01 of the Standard Terms and Conditions.

“**Material Adverse Change**” shall have the meaning ascribed to that term in Section 10.05 of the Standard Terms and Conditions.

“**Material Adverse Effect**” shall mean a material adverse effect on (a) the business, operations, property, condition (financial or otherwise), or prospects of a Guaranteed Party or the Facility Manager, (b) the ability of a Guaranteed Party or the Facility Manager to perform its obligations under the Qualifying Loan or this Agreement, (c) the validity or enforceability of this Agreement or (d) the rights or remedies of USAID under this Agreement.

“Maximum Authorized Portfolio Amount” shall have the meaning ascribed to that term in Section 1 of the Guarantee Term Sheet.

“Maximum Country Weight Value Requirement” shall have the meaning ascribed to that term in Section 20 of the Guaranteed Term Sheet.

“Maximum Cumulative Disbursements Amount” shall have the meaning ascribed to that term in Section 2 of the Guarantee Term Sheet.

“Maximum Cumulative Disbursements Sub-Amount” shall have the meaning ascribed to that term in Section 3 of the Guaranteed Term Sheet.

“Maximum Cumulative Principal Amount of Qualifying Loans Per Qualifying Borrower” shall have the meaning ascribed to that term in Section 5 of the Guarantee Term Sheet.

“Net Recovered Funds” shall have the meaning ascribed to that term in Section 6.02 of the Standard Terms and Conditions.

“Net Total Recovered Funds” shall have the meaning ascribed to that term in Section 6.02 of the Standard Terms and Conditions.

“Non-Sovereign Enterprise” shall mean any business or enterprise that a sovereign government does not own a greater than 20% interest in.

“Notice of Due Payment” shall mean a notice sent to a Guaranteed Party and specifying the amount of Utilization Fees that are then due and payable under the Agreement.

“Origination Fee” shall have the meaning ascribed to that term in Section 21(a) of the Guarantee Term Sheet.

“Other Recovered Funds” shall have the meaning ascribed to that term in Section 6.02 of the Standard Terms and Conditions.

“Percentage of the Total Qualifying Value Guaranteed by USAID” shall have the meaning ascribed to that term in Section 20 of the Guarantee Term Sheet.

“Qualifying Borrower” shall have the meaning ascribed to that term in Section 18 of the Guarantee Term Sheet.

“Qualifying Loan” shall have the meaning ascribed to that term in Section 17 of the Guarantee Term Sheet.

“Qualifying Loan Maturity Date” shall have the meaning ascribed to that term in Section 13 of the Guarantee Term Sheet.

“Reasonable Collection Efforts” shall mean (i) reasonable investigation of the likelihood of repayment before declaring a default; (ii) sending notices to the Qualifying Borrower and any other entity that may be liable on the Qualifying Loan pursuant to agreement with the Borrower or by operation of Applicable Law and standard banking practice in the applicable jurisdiction of the Qualifying Borrower ; (iii) reasonably pursuing, collecting and accepting payments to cure any payment defaults by the Qualifying Borrower; (iv) exercising rights in or over collateral (which, for the avoidance of doubt, shall include parent guarantees from the parent company with respect to the Qualifying Borrower); (v) exercising setoff rights or other rights to debit an account of the

Qualifying Borrower; and (vi) any other action that is standard and expected as part of the repayment collection process. “Reasonable collection efforts” is not required to include the completion of legal proceedings against a Qualifying Borrower.

“**Recovered Funds**” shall have the meaning ascribed to that term in Section 6.02 of the Standard Terms and Conditions.

“**Standard Terms and Conditions**” shall mean these standard terms and conditions set forth as this Attachment 2 to the Agreement.

“**Termination Event**” shall have the meaning ascribed to that term in Section 11.01 of the Standard Terms and Conditions.

“**Total Country Weight Value**” shall have the meaning ascribed to that term in Section 20 of the Guarantee Term Sheet.

“**Total Qualifying Value of USAID Guaranteed Loans**” shall have the meaning ascribed to that term in Section 20 of the Guarantee Term Sheet.

“**Total Recovered Funds**” shall have the meaning ascribed to that term in Section 6.02 of the Standard Terms and Conditions.

“**US Treasury Exchange Rate**” shall mean the rate of exchange for conversion of the Local Currency to U.S. Dollars or the conversion of U.S. Dollars to Local Currency, as used by the U.S. Treasury on a quarterly basis and in effect at the time any such conversion is calculated. As of the date of the Agreement, such rates are published at https://www.fiscal.treasury.gov/fsreports/rpt/treasRptRateExch/treasRptRateExch_home.htm.

“**Utilization Fee**” shall have the meaning ascribed to that term in Section 21(b) of the Guarantee Term Sheet.

Schedule 1: Eligible Countries and Country Weight Group

Country	IIX Country Weight Group
Indonesia	1
India	2
Philippines	2
Thailand	2
Solomon Islands	3
Bangladesh	4
Fiji	4
Papua New Guinea	4
Sri Lanka	4
Vietnam	4
Cambodia	5
Nepal	5

Schedule 2: Total Weight Value Calculation (Example)

Lender Name	Lender Country	Country Weight Group	Qualifying Loan Value	% of Total Qualifying Loan Dollar Value Gteed by USAID	Weighting
Project A	India	2	\$ 4,000,000	28.6%	0.57
Project B	Bangladesh	4	\$ 1,500,000	10.7%	0.43
Project C	Sri Lanka	4	\$ 5,000,000	35.7%	1.43
Project D	Cambodia	5	\$ 3,500,000	25.0%	1.25
<i>Total Country Weight Value (IIX WLB2)</i>					3.68

Appendix 1: Request for Payment of Claim

Use when submitting 30 or fewer defaulted Qualifying Loans at one time

Instructions:

Processing of a claim is contingent on the following:

- Delivery to USAID of a completed claim package, as set out below
- Submission and approval of all semi-annual Qualifying Loan Schedule reports up to the current period as reflected in the USAID Credit Management System (CMS)
- Payment, in full, to USAID of all Guarantee Fees due as of the claim submission date, as defined in the Guarantee Agreement

A complete claim package MUST contain the following to be considered for payment:

- All four completed Claim Forms** provided herein: 1) Loan Information, 2) Claim Terms, 3) Payment Instructions, and 4) Claim Certification.
- Verification of purpose of loan:** A signed loan application or credit approval document from the Guaranteed Party that shows the stated and approved purpose of the loan.
- Proof of disbursement of loan:** A loan statement or a current account statement with disbursement of the guaranteed loan clearly identified and initialed by an authorized member of the Guaranteed Party.
- Record of payments on principal balance of loan:** A loan statement or a current account statement with repayments of principal balance of the guaranteed loan clearly identified and initialed by an authorized member of the Guaranteed Party.
- Proof of write-off or provisioning of loan:** (i) A loan statement, banking system screenshot, or other document proving write-off of the loan, or (ii) in the case of legal impediment or significant impracticality to a write-off, a signed document proving the loan is provisioned for at least twenty percent (20%).
- Evidence of collection efforts:** Final demand letter or final loan collection visit report. Per the Guarantee Agreement, claims must be submitted no fewer than 90 days after final demand.

Please send completed claim packages to DCAclaims@usaid.gov.

Claim Form 1: Loan Information:

Pursuant to Section **5.02** (*Submission of Claim*) of Guarantee Agreement No. 497-DCA-19-012 (the "Guarantee Agreement") entered into between USAID and *[Name of Guaranteed Party]* (the "Guaranteed Party") on *[date]*, we hereby request that you make the following payment with respect to the Qualifying Loan. Terms used herein shall have the meanings ascribed to them in the Guarantee Agreement.

Name of Borrower in Default	
CMS Transaction Report #	
Date of Loan Approval	mm/dd/yyyy
Date of Loan Maturity	mm/dd/yyyy
Disbursement Date [if multiple disbursements, indicate amount disbursed on each date]	mm/dd/yyyy

a. Currency of loan submitted

b. Approved amount of loan

c. Amount of loan disbursed

d. Approved purpose of loan proceeds

e. Additional loans to the Borrower under coverage in the Guarantee Agreement

USAID Transaction Report No.	Date of Loan Approval	Maturity Date	Approved Amount of Loan	Interest Rate	Is Loan in Default? (yes/no)

Claim Form 2: Claim Terms

a. Date of default

mm/dd/yyyy

b. Date of final demand

mm/dd/yyyy

c. Reason for default

d. Description of Reasonable Collection Efforts used for the Qualifying Loan submitted

e. Amount of repayments credited to principal to date

Use currency of loan

f. Amount of defaulted principal

Use currency of loan

g. Amount of claim

Use currency of loan

h. Other loans to the same borrower *NOT* under coverage in the Guarantee Agreement that are *currently in default*. If none, please insert "N/A":

Loan Number or Identification	Approved Amount of loan	Amount of Principal Defaulted	Date of Default	Amount of Collateral Applied to Loan

(k) Confirmation that the bridge financing provided by Global Affairs Canada, or any other third party, to any Guaranteed Party has been fully repaid and is no longer in existence.

Claim Form 3: Payment Instructions

The Guaranteed Party requests that payment be made by the method and to the account described below:

- DOS Check**, picked up from the US Mission
- Electronic Transfer** (fill in the information below)

For DOS Check:

Bank representative:

Contact information for bank representative:

Phone number:

Email:

Address of bank:

For Electronic Transfers:

Beneficiary of account:

Bank name:

SWIFT code:

Account number:

Please be sure that the account listed can accept electronic transfers in the currency of the loans in default.

Claim Form 4: Claim Certification

The Guaranteed Party hereby certifies that it has complied with the requirements of the Guarantee Agreement (including the payment of all Guarantee Fees arising under Section 4.01 (*Guarantee Fees*)) and will comply with the requirements of Article V (*Claim Procedures*) of the Guarantee Agreement. The Guaranteed Party further certifies that:

- (a) the Borrower has failed to repay the stated principal amount due as described on Claim Form 2;
- (b) the Borrower has failed to meet the Guaranteed Party's demand for repayment of the principal amount due on the Qualifying Loan;
- (c) the Guaranteed Party has diligently pursued Reasonable Collection Efforts against the Borrower (and any other entity that may be liable on the Loan), in accordance with Applicable Law and standard banking practice in the applicable jurisdiction of the Borrower; and
- (d) After such collection activities, the Guaranteed Party has (1) has written off the entire outstanding balance (including principal and interest) of the Loan as a bad debt expense; or (2) it (A) is unable, because of a legal impediment or significant impracticality, to take the action described in (1) above, and (B) has established a specific provision of funds (which is evidenced on its balance sheet or income statement) for possible loan losses associated with the default by the Defaulting Borrower, and the amount of such provision equals or exceeds twenty percent (20%) of the amount of defaulted principal.

The Guaranteed Party further certifies that the claim package submitted to USAID is complete and includes the following documentation (**please check all that are included**):

- Completed Claim Forms 1, 2, 3, and 4
- Verification of the purpose of the loan
- Proof of disbursement of loan
- Record of repayments of loan
- Proof of write-off or provisioning of defaulted loan
- Evidence of collection efforts

Signature: _____

Name: _____

Title: _____

Date: _____

Appendix 2: Summary Request for Payment of Claim

Use when submitting more than 30 defaulted Qualifying Loans at one time in a single currency

Instructions:

Processing of a claim for 30 or more Qualifying Loans is contingent on the following:

- Delivery to USAID of a completed claim package, as set out below
- Submission and approval of all semi-annual Qualifying Loan Schedule reports up to the current period as reflected in the USAID Credit Management System (CMS)
- Payment, in full, to USAID of all Guarantee Fees due as of the claim submission date, as defined in the Guarantee Agreement

A complete claim package MUST contain the following to be considered for payment:

- All four completed Claim Forms** provided herein: 1) Loan Information Summary, 2) Claim Summary Spreadsheet, 3) Payment Instructions, and 4) Claim Certification.
- All required documents for a sample of at least 30 defaulted loans**, as set out below.

The following documentation is required for *each* loan in the loan document sample:

- Verification of purpose of loan:** A signed loan application or credit approval document from the Guaranteed Party that shows the stated and approved purpose of the loan.
- Proof of disbursement of loan:** A loan statement or a current account statement with disbursement of the guaranteed loan clearly identified and initialed by an authorized member of the Guaranteed Party.
- Record of payments on principal balance of loan:** A loan statement or a current account statement with repayments of principal balance of the guaranteed loan clearly identified and initialed by an authorized member of the Guaranteed Party.
- Proof of write-off or provisioning of loan:** (i) A loan statement, banking system screenshot, or other document proving write-off of the loan, or (ii) in the case of legal impediment or significant impracticality to a write-off, a signed document proving the loan is provisioned for at least twenty percent (20%).
- Evidence of collection efforts:** Final demand letter or final loan collection visit report. Per the Guarantee Agreement, claims must be submitted no fewer than 90 days after final demand.

Please send completed claim packages to DCAclaims@usaid.gov.

Claim Form 1: Loan Information Summary

Pursuant to Section **5.02** (*Submission of Claim*) of Guarantee Agreement No. 497-DCA-19-012 (the "Guarantee Agreement") entered into between USAID and [**Name of Guaranteed Party**] (the "Guaranteed Party") on [**date**], we hereby request that you make the following payment with respect to the Loan. Terms used herein shall have the meanings ascribed to them in the Guarantee Agreement.

- a. Currency of loans in claim submission
- b. Total amount of defaulted principal
- c. Total amount of claim request
- d. Common reasons for defaults of Qualifying Loans in this claim submission

- e. Description of Reasonable Collection Efforts used for the Qualifying Loans submitted in this claim (summary of lender process and results)

Claim Form 3: Payment Instructions

The Guaranteed Party requests that payment be made by the method and to the account described below:

- DOS Check**, picked up from the US Mission
- Electronic Transfer** (fill in the information below)

For DOS Check:

Bank representative:

Contact Information for Bank Representative:

Phone number:

Email:

Address of bank:

For Electronic Transfers:

Beneficiary of account:

Bank name:

SWIFT code:

Account number:

Please be sure that the account listed can accept electronic transfers in the currency of the loans in default.

Claim Form 4: Claim Certification

The Guaranteed Party hereby certifies that it has complied with the requirements of the Guarantee Agreement (including the payment of all Guarantee Fees arising under Section **4.01** (*Guarantee Fees*)) and will comply with the requirements of Article **V** (*Claim Procedures*) of the Guarantee Agreement. The Guaranteed Party further certifies that:

- (a) the Borrowers have failed to repay the stated principal amount due as described on the submitted Claim Summary Spreadsheet;
- (b) the Borrowers have failed to meet the Guaranteed Party's demand for repayment of the principal amount due on the Qualifying Loans;
- (c) the Guaranteed Party has diligently pursued Reasonable Collection Efforts against each Borrower (and any other entity that may be liable on the Loan), in accordance with Applicable Law and standard banking practice in the applicable jurisdiction of the Borrower; and
- (d) After such collection activities, the Guaranteed Party has (1) has written off the entire outstanding balance (including principal and interest) of the Loans as a bad debt expense; or (2) it (A) is unable, because of a legal impediment or significant impracticality, to take the action described in (1) above, and (B) has established a specific provision of funds (which is evidenced on its balance sheet or income statement) for possible loan losses associated with the default by the Defaulting Borrower, and the amount of such provision equals or exceeds twenty percent (20%) of the amount of defaulted principal.
- (e) The Guaranteed Party acknowledges that USAID reserves the right to request additional loan files and information beyond the initial 30 loans submitted as it deems necessary for approval.

The Guaranteed Party further certifies that the claim package submitted to USAID is complete and includes the following documentation (**please check all that are included**):

- Completed Claim Forms 1, 2, 3, and 4

For each loan in the sample, also include:

- Verification of the purpose of the loan
- Proof of disbursement of loan
- Record of repayments of loan
- Proof of write-off or provisioning of defaulted loan
- Evidence of collection efforts

Signature: _____

Name: _____

Title: _____

Date: _____

Appendix 3: Reporting Qualifying Loans

Part 1: Reporting Qualifying Loans in Credit Management System: Transaction Reports

A Transaction Report is created by the Guaranteed Party each time that a loan is placed under guarantee coverage. It contains information that is pertinent to the particular loan in question. Only one Transaction Report is created per loan, not per disbursement. If there are multiple disbursements, this information will be reflected by the Guaranteed Party when reporting Disbursements in the Loan Schedule. Transaction Reports can be created at any time, although USAID recommends that they be created at the time of loan disbursement.

The Guaranteed Party is advised to carefully review the data recorded in each Transaction Report to ensure that it is correct before submitting the information to USAID. At the time of submission, the Guaranteed Party will certify that the Loan is a Qualifying Loan as defined in the Agreement and that the information submitted is true and correct in all respects. Once the Transaction Report is submitted, only USAID is permitted to make any changes.

SCREENSHOT ON NEXT PAGE

Create Transaction Report

Transaction Report Number Set Upon Submission

Credit Agreement Guarantee Number 999-DCA-99-999

Country and Currency Kiribati - UNITED STATES - DOLLAR

If more than one currency is available, select from the drop-down menu.

Credit Type Term Loan

Exchange Rate Set Upon Submission

Borrower Name Paola

City/Town Washington

Please spell out shortened names such as Fort, Saint, etc.... Also please note that some city names have multiple spellings and may contain accents or dashes (e.g. Port-au-Prince).

State/Province/Region District of Columbia

Business/Sector Agriculture

Select the type of business the borrower operates.

Additional Information ID 20934978523

Purpose of Loan Purchase of irrigation system for urban garden

Please be specific...e.g., "working capital for new inventory"

Transaction Amount 3000

Date loan was first disbursed.

End Date 2015/02/07

Same as Maturity or Expiration Date.

Development Indicators

First Time Borrower Yes

Current Number of Employees on Payroll N/A

N/A means 0 employees or self-employed.

Woman-Owned Business Yes

Please select Yes if a woman owns 51% or more of the business.

Total Assets 10000

(In the same currency as the transaction.)

Current Annual Revenue 55000

(In the same currency as the transaction.)

Save Cancel

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The information contained in CMS are trade secrets and commercial or financial information which are privileged and confidential and exempt from disclosure under the Freedom of Information Act, 5 U.S.C. Sec. 552. Furthermore, this information is prohibited from disclosure under the Trade Secrets Act, 18 U.S.C. Sec 1905.

APPENDIX 3 cont.

Part 2: Reporting Qualified Loans in Credit Management System (Loan Schedule Screen Shot)

At the end of each six-month guarantee or reporting period, the Guaranteed Party creates a new Loan Schedule in CMS and update loan activity for that period. USAID will use its best efforts to notify the Guaranteed Party as soon as the US Treasury Exchange Rate for that period has been updated in CMS. CMS will automatically incorporate any new Qualifying Borrowers for whom Transaction Reports were created during the last reporting period. The ending loan balance for the previous period will become the opening balance for the current period. It is up to the Guaranteed Party to update the Disbursements, Payments, Arrears (Days) and Removed Coverage Date columns to reflect loan activity that occurred during the current reporting period. CMS will automatically calculate the ending balance. Updated Loan Schedules are due no later than thirty (30) days following the last day of the reporting period.

The Guaranteed Party is advised to carefully review the data recorded in the Loan Schedule to ensure that it is correct before submitting this information to USAID. The submission by the Guaranteed Party to USAID (in any form and through any means, including via email or CMS) of a Qualifying Loan is deemed a certification at the time of such submission by the Guaranteed Party that the loans are Qualifying Loans as defined in the Agreement and that the information submitted is true and correct. Once the Loan Schedule has been submitted to USAID, only USAID can make changes.

Loan Schedule Summary

Report Period Start Date: 2015/01/01
Report Period End Date: 2015/06/30

Status: Submitted

Loan Schedule Items, G

Sort Loan Schedule Summary By: Sort By Date | Sort By Name

Kiribati: UNITED STATES - DOLLAR

Loan Information					Loan Activity during Guarantee Period (2015/01/01 to 2015/06/30)					
Transaction Number	Borrower	Approved Loan Amount	Guarantee %	Disbursement Date	Principal Balance as of 2015/01/01	Disbursement in Current Period	Payment to Principal in Current Period	Principal Balance as of 2015/06/30	Days in Arrears on 2015/06/30	Date Removed from Coverage
535308	Scott	1,000.00	50.00%	2014/04/10	680.00	0.00	10.00	670.00	103	
539650	Jess	30,000.00	50.00%	2015/01/17	0.00	30000.00	0.00	30,000.00	0	

Ending Balance Subtotal: 30,670.00 (UNITED STATES - DOLLAR)
Exchange Rate: 1.000
Ending Balance Subtotal: \$30,670.00 (USD)

Save Cancel

[Return to Top](#)

This website and supporting database (or information) contains trade secrets and commercial or financial information which are privileged and confidential and exempt from disclosure under the Freedom of Information Act, 5 U.S.C. Sec. 552. Furthermore, this information is prohibited from disclosure under the Trade Secrets Act, 18 U.S.C. Sec. 1905. This system may contain information that is private and proprietary and is intended solely for the use of the individual or entity to whom they are addressed. Please do not disseminate, distribute or copy.

The information contained in CMS are trade secrets and commercial or financial information which are privileged and confidential and exempt from disclosure under the Freedom of Information Act, 5 U.S.C. Sec. 552. Furthermore, this information is prohibited from disclosure under the Trade Secrets Act, 18 U.S.C. Sec 1905.

Appendix 4: Certification of Post-Claim Recoveries

Attention:

Date:

Ref: Loan Portfolio Guarantee Agreement No. DCA – [insert guarantee no.]

Capitalized terms used but not defined herein shall have the meanings ascribed to that term in the loan portfolio guarantee agreement No. [insert guarantee no.] (the “Agreement”) dated _____, between the United States Agency for International Development (USAID) and [insert name of the Guaranteed Party](the “Guaranteed Party”). The Guaranteed Party hereby certifies that it was paid [insert amounts] by USAID in connection with claims submitted under the Agreement.

The Guaranteed Party further certifies that, as of the date hereof, it has received [insert amount] in Recovered Funds (as defined in Section 6.02 of the Agreement) and, in accordance with Section 6.03 of the Agreement, shall reimburse USAID [] [Insert brief description of collection efforts and related costs incurred].

The Guaranteed Party acknowledges that USAID may refuse to honor any future claims under the Agreement if the specified amount of Recovered Funds and any other amounts noted above is not accurate.

Guaranteed Party

By (Signature)

Name (please print)

Title (please print)

Date

Appendix 5 (a): Form of Certificate of Authority

[LETTERHEAD OF GUARANTEED PARTY AND FACILITY
MANAGER]

[NAME OF GUARANTEED PARTY/ENTITY]

CERTIFICATE OF AUTHORITY

The undersigned, [Insert name and title of the Officer] of [Insert Name, Address and Place Incorporated of the Guaranteed Party] (the “Guaranteed Party”) is delivering this Certificate of Authority pursuant to Section [7.01(i)(b)] of the loan portfolio guarantee agreement No: _____ dated [](the “Agreement”) between the United States Agency for International Development (“USAID”) and the Guaranteed Party. I, [Insert Name of Officer], DO HEREBY CERTIFY that [Insert Name of Officer Signing the Agreement] has the authority to sign the Agreement and any appendices thereto on behalf of the Guaranteed Party.

IN WITNESS WHEREOF, the undersigned has executed this certificate on the [DATE].

[INSERT NAME OF GUARANTEED PARTY/FACILITY
MANAGER]

By:
Name:
Title:

Instructions (delete before signing): This Certificate should be dated the date of the Guarantee Agreement and signed simultaneously. USAID can date the signed form so long as the Guaranteed Party is aware and has not opposed. It should be signed by an individual that has the capacity to confirm the authority of the entity signing the Guarantee Agreement. Accordingly, the signatory to this Certificate and the Guarantee Agreement are different.

Appendix 5 (b): Form of Officer’s Certificate

[LETTERHEAD OF GUARANTEED PARTY AND FACILITY MANAGER]

Subject: USAID Guarantee No. DCA – []

The undersigned, [insert name and title of the Officer and name of the Guaranteed Party] (the “Guaranteed Party”) is delivering this certificate pursuant to Section [7.01(i)(c)] of the loan portfolio guarantee agreement dated [(the “Agreement”)] between the United States Agency for International Development (“USAID”) and the Guaranteed Party.

I, [Insert Name of Officer], as [Insert Title and Name of Guaranteed Party], DO HEREBY CERTIFY that all representations made by the Guaranteed Party in Section 8 of the Agreement are true and complete as of the date of the Agreement and as of the date hereof.

[INSERT NAME OF GUARANTEED PARTY/FACILITY MANAGER]

By (Signature)

Name (please print)

Title (please print)

Date

Instructions (delete before signing): This Certificate should be dated the date of the Guarantee Agreement and signed simultaneously. USAID can date the signed form so long as the Guaranteed Party is aware and has not opposed. It should be signed by the individual that is signing the Guarantee Agreement.

Appendix 5 (c): Form of Legal Opinion

[LETTERHEAD OF LAW FIRM OR IN-HOUSE COUNSEL]

[INSERT ADDRESS OF USAID]

[DATE]

Subject: USAID Guarantee No. DCA – []

We have acted as counsel to [insert name of Guaranteed Party or the Facility Manager] (the [“Guaranteed Party”/the “Facility Manager”]) in connection with the agreement of guarantee (the “Guarantee Agreement”) dated [] between the United States Agency for International Development (“USAID”) and the Guaranteed Party. This opinion is being delivered to you at the request of the [Guaranteed Party/Facility Manager] pursuant to [Section 7.01(ii)(a)] of the Guarantee Agreement. Terms used but not defined herein shall be given the meanings ascribed to them in the Guarantee Agreement.

In rendering the opinion below, we have examined executed copies of the Guarantee Agreement, such corporate and other records, agreements, or documents pertaining to the [Guaranteed Party/Facility Manager] as we have deemed relevant and necessary as a basis for the opinions set forth below.

[Insert any assumptions]

Based on the foregoing, we are of the opinion that:

1. [Guaranteed Party/Facility Manager] is duly organized and validly existing where incorporated or chartered. The Guaranteed Party has full power, authority and legal right to carry out its business as currently conducted, to execute, deliver and perform the Guarantee Agreement and all other documents which the Guarantee Agreement contemplates will be executed by the Guaranteed Party and to carry out all the activities which the Guarantee Agreement contemplates will be carried out by the [Guaranteed Party/Facility Manager].
2. The execution, delivery and performance by the [Guaranteed Party/Facility Manager] of the Guarantee Agreement have been duly authorized by all necessary actions of the [Guaranteed Party/Facility Manager], and the Guarantee Agreement constitutes a legal, valid and binding obligation of the Guaranteed Party enforceable in accordance with its terms.
3. Neither the entry into the Guarantee Agreement nor the compliance with its terms will conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default or require any consent under, any instrument or arrangement to which the [Guaranteed Party/Facility Manager] is a party or by which it is bound, or violate any of the terms or provisions of its organizational documents, any judgment, decree, or order or any Applicable Law.
4. No approval, consent, registration, filing, agreement, certificate, permit, authority or exemption of any kind is required from any governmental authority in order for the [Guaranteed Party/Facility Manager] to enter into the Guarantee Agreement and perform its duties thereunder.

[Insert any qualifications]

[Name and signature of law firm or lawyer providing the opinion and signature]

Appendix 5 (d): Form of CP Satisfaction Letter

[SAMPLE LETTER FROM USAID INDICATING CONDITIONS PRECEDENT HAVE BEEN SATISFIED]

Date: **[Insert Date]**

[insert name of officer of Guaranteed Party signatory]

[Insert title – e.g., general manager]

[Insert name of the guaranteed party]

[insert address]

Subject: **[insert country name]** Loan Portfolio Guarantee
Guarantee No. DCA-**[insert guarantee no. -xxx-DCA-xx-xxx]**
Satisfaction of Conditions Precedent

Dear **[insert name]**:

Reference is hereby made to the Loan Portfolio Guarantee Agreement [insert guarantee no.] (the “Agreement”), dated [__, __], between the U.S. Agency for International Development (“USAID”) and [insert name of Guaranteed Party] (the “Guaranteed Party”). Capitalized terms used but not defined in this letter shall have the meanings ascribed to that term in the Agreement. Pursuant to Section 7.01 (*Conditions Precedent*) of the Agreement, USAID hereby notifies [insert name of Guaranteed Party] that it has received the materials and information referred to in Section 7.01 and they are in form and substance satisfactory to USAID. Therefore, subject to the terms and conditions of the Agreement, Qualifying Loans may now be placed under the coverage of the Guarantee.

Sincerely,

[insert name]
Mission Director
USAID/[insert Mission]

**Appendix 6: Key Individual Certification
Narcotics Offences and Drug Trafficking**

I hereby certify that within the last ten years:

1. I have not been convicted of a violation of, or a conspiracy to violate, any law or regulation of the United States or any other country concerning narcotic or psychotropic drugs or other controlled substances.
2. I am not and have not been an illicit trafficker in any such drug or controlled substance.
3. I am not and have not been a knowing assister, abettor, conspirator, or colluder with others in the illicit trafficking in any such drug or substance.

Signature: _____
Date: _____
Name: _____
Organization: _____
Position: _____
Address: _____
National ID#: _____
Date of Birth: _____

NOTICE:

1. You are required to sign this Certification under the provisions of 22 CFR Part 140, Prohibition on Assistance to Drug Traffickers. These regulations were issued by the Department of State and require that certain key individuals of organizations must sign this Certification.
2. If you make a false Certification you are subject to U.S. criminal prosecution under 18 U.S.C. 1001.

Appendix 7: Impact Criteria

The following outlines the Guaranteed Party's impact criteria for Qualifying Borrowers:

MFI Impact Criteria:

- Clear commitment to/mission of empowering women as demonstrated by ensuring that (i) not less than seventy percent (70%) of the clients of the Qualifying Borrowers are underserved (low-income, rural) women; (ii) the clients of Qualifying Borrowers are organizations (e.g. microfinance institutions, farmer cooperatives, etc.) that have underserved women as majority of their clients; and/or (iii) the Qualifying Borrower ring-fences the loan to ensure proceeds impact majority women beneficiaries
- Key business activities of the Qualifying Borrower help achieve one or more of the following primary outcomes:
 - Increased income generation ability or stability of income
 - Increased financial security via savings or insurance
 - Increased ownership of assets (house, land, etc.)
 - Increased productivity or time saving
 - Increased access to essential products or services that improve quality of life for the woman beneficiary or dependent family members (young children, elderly parents)

MSME Impact Criteria:

- Clear commitment to/mission of empowering women demonstrated by ensuring that (i) not less than seventy percent (70%) of the beneficiaries of the Qualifying Borrower are underserved (low-income, rural) women; (ii) the Qualifying Borrower ring-fences the loan to ensure proceeds impact majority women beneficiaries; or (iii) the Qualifying Borrower proactively targets women beneficiaries in an industry where women are underrepresented and thereby serves a total percentage of women beneficiaries that is higher than the industry standard.
- Key business activities of the Qualifying Borrower help achieve one or more of the following primary outcomes:
 - Increased income generation ability or stability of income
 - Increased access to clean and/or stable energy sources
 - Increased access to stable employment opportunities or formal integration into agricultural/industrial supply chains
 - Increased ownership of assets (house, land, etc.)
 - Increased productivity or time saving
 - Increased access to skills or market information
 - Increased access to other essential products or services that improve financial resilience or quality of life for woman beneficiaries or dependent family members (young children, elderly parents)

January 17, 2020

Ms. Chek Khai Juat

Director

WLB Asset II Pte Ltd

9 Raffles Place

#26-01 Republic Plaza

Singapore 048619

Ms. Durreen Shahnaz

Director

WLB Asset II B, C, D Pte Ltd

1 King George's Avenue

#05-00 Rehau Building

Singapore 208557

Mr. Robert Kraybill

Managing Director, Portfolio Management and Chief Investment Officer

Impact Investment Exchange Pte Ltd

1 King George's Avenue

#05-00 Rehau Building

Singapore 208557

Subject: First Amendment to Loan Portfolio Guarantee No. 497-DCA-19-012 among WLB Asset II Pte Ltd, WLB Asset II B Pte Ltd, WLB Asset II C Pte Ltd, WLB Asset II D Pte Ltd, USAID and Impact Investment Exchange Pte Ltd.

The United States Agency for International Development ("USAID"), WLB Asset II Pte Ltd, WLB Asset II B Pte Ltd, WLB Asset II C Pte Ltd, WLB Asset II D Pte Ltd (each a "Guaranteed Party", and together the "Guaranteed Parties"), and Impact Investment Exchange Pte Ltd. (the "Facility Manager") entered into a Loan Portfolio Guarantee Agreement dated September 6, 2019 (the "Agreement"). Capitalized terms used but defined herein shall have the meanings ascribed to such terms in the Agreement.

The Parties hereby agree to this First Amendment, which amends the Agreement as follows:

1. Section 3 (*Maximum Cumulative Disbursements Sub-Amount*) of Attachment 1 (*Guarantee Term Sheet*) is hereby deleted in its entirety and replaced with the following:

Maximum Cumulative Disbursements Sub-Amount: The maximum cumulative sub-amount of disbursements made under Qualifying Loans shall initially be no greater or less than the following amounts for each respective Guaranteed Party:

WLB Asset II Pte Ltd Dollars (US\$11,625,000)	Eleven million six hundred twenty five thousand U.S.
WLB Asset II B Pte Ltd	Twenty-two million U.S. Dollars (US\$22,000,000)
WLB Asset II C Pte Ltd	Thirty million U.S. Dollars (US\$30,000,000)
WLB Asset II D Pte Ltd Dollars (US\$36,375,000)	Thirty-six million three hundred seventy-five thousand U.S.

No disbursement made under a Qualifying Loan by a Guaranteed Party shall be eligible for coverage under the Agreement unless the amount of such disbursement, together with all previous disbursements made under Qualifying Loans by that Guaranteed Party is equal to the Maximum Cumulative Disbursement Sub-Amount for that Guaranteed Party.

2. Section 8 (*Guarantee Ceiling Sub-Amount*) of Attachment 1 (*Guarantee Term Sheet*) is hereby deleted in its entirety and replaced with the following:

Guarantee Ceiling Sub-Amount: With respect to each Guaranteed Party, the Guarantee Ceiling-Sub Amount shall be fifty percent (50%) of such Guaranteed Party's Maximum Cumulative Disbursements Sub-Amount, which represents USAID's maximum liability under this Agreement with respect to any Guaranteed Party. The following represents each Guaranteed Party's initial Guarantee Ceiling Sub-Amount, which may be updated pursuant to Sections 3 and 4 of the Term Sheet:

WLB Asset II Pte Ltd U.S. Dollars (US\$5,812,500)	Five million eight hundred twelve thousand five hundred
WLB Asset II B Pte Ltd (US\$11,000,000)	Eleven million U.S. Dollars
WLB Asset II C Pte Ltd (US\$15,000,000)	Fifteen million U.S. Dollars
WLB Asset II D Pte Ltd	Eighteen million one hundred eighty-seven thousand five
hundred U.S. Dollars (US\$18,187,500)	

3. Section 4.01(a) (i) (*Origination Fee*) of Attachment 2 (*Standard Terms and Conditions*) is hereby deleted in its entirety and replaced with the following:


No later than thirty (90) days after the date of the Agreement, WLB Asset II Pte Ltd shall pay to USAID a one-time Origination Fee of thirty-four thousand eight hundred seventy-five U.S. Dollars (US\$34,875) (the "First Origination Fee").

Except as amended herein, the Agreement remains in full force and effect. Hereafter, references to the Agreement in any document or other agreement shall be deemed to constitute references to the Agreement as amended by this First Amendment.

This First Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This First Amendment shall be governed by and construed in accordance with the laws of the State of New York of the United States of America, without reference to or giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

By signing below, you indicate your agreement and acceptance of this First Amendment to the Agreement.

Accepted and agreed:



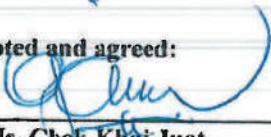
By: Ryan Washburn

Mission Director


USAID/Indonesia

Date: 1/17/2020


Accepted and agreed:


By: Ms. Chek Khai Juat
Director
WLB Asset II Pte Ltd
Date: _____

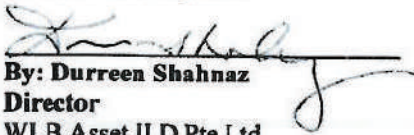
Accepted and agreed:


By: Durreen Shahnaz
Director
WLB Asset II B Pte Ltd
Date: _____


Accepted and agreed:


By: Durreen Shahnaz
Director
WLB Asset II C Pte Ltd
Date: _____

Accepted and agreed:


By: Durreen Shahnaz
Director
WLB Asset II D Pte Ltd
Date: _____

Accepted and agreed:


By: Robert Kraybill
Managing Director
Impact Investment Exchange Pte Ltd
Date: _____



October 4, 2021

Durreen Shahnaz
Director
WLB Asset II D Pte Ltd
1 King George's Avenue #05-00
Rehau Building Singapore 208557

Agnes Chen Meiyun,
Director Director
WLB Asset II B Pte Ltd
WLB Asset II C Pte Ltd
1 King George's Avenue #05-00
Rehau Building Singapore 208557

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

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

Subject: Amendment No. 2 to Loan Portfolio Guarantee Agreement No. 497-DCA-19-012

Dear Durreen Shahnaz, Agnes Chen Meiyun, Chek Khai Juat, and Robert Kraybill,

Reference is hereby made to the above-referenced loan portfolio guarantee agreement dated as of September 6, 2019 and amended on January 17, 2020 (the "Agreement") among the U.S. International Development Finance Corporation ("DFC", as the legal successor to the United States Agency for International Development), on behalf of the United States of America, each of WLB Asset II Pte Ltd, WLB Asset II B Pte Ltd, WLB Asset II C Pte Ltd and WLB Asset II D Pte Ltd (each a "Guaranteed Party" and together the "Guaranteed Parties") and Impact Investment Exchange Pte Ltd (the "Facility Manager"). DFC, the Guaranteed Parties and the Facility Manager are each a "Party" hereto and together the "Parties". Capitalized terms used but not defined herein shall have the meanings provided to such terms in the Agreement.

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Pursuant to the mutual agreement of the Parties and in accordance with Section 13.11 (Amendment) of Attachment 2 (Standard Terms and Conditions) of the Agreement, the Agreement is hereby amended as follows:

1. Section A (Guarantee Purpose) of Attachment 1 (Guarantee Term Sheet) of the Agreement is deleted in its entirety and replaced with the following:

GUARANTEE PURPOSE. The DFC guarantee (the “Guarantee”) provided under the terms and conditions of this Loan Portfolio Guarantee Agreement (this “Agreement”) is intended to strengthen each Guaranteed Party’s ability to provide loans to microfinance institutions and impact enterprises across South and Southeast Asia and in the Republic of Kenya, with the goal of empowering women to transition to sustainable livelihoods through access to both capital and resources and opportunities to participate in the labor force. The guaranteed loans shall be funded with proceeds from a series of up to four bond issuances over time, thus mobilizing capital from private investors through the capital markets.

2. The following sentence is added to the end of Section 2 (Maximum Cumulative Disbursements Amount) of Attachment 1 (Guarantee Term Sheet) of the Agreement:

No more than five million U.S. Dollars (\$5,000,000) of the total Maximum Cumulative Disbursements Amount may be disbursed to Qualifying Borrowers in Kenya.

3. In accordance with Section 4 (Reallocations) of Attachment 1 (Guarantee Term Sheet) of the Agreement, DFC hereby agrees to the reallocation of the Maximum Cumulative Disbursements Sub-Amounts for each Guaranteed Party in Section 3 (Maximum Cumulative Disbursements Sub-Amount) of Attachment 1 (Guarantee Term Sheet) of the Agreement as follows:

WLB Asset II Pte Ltd:	Eleven million six hundred twenty-five thousand U.S. Dollars (US\$11,625,000)
WLB Asset II B Pte Ltd:	Twenty seven million U.S. Dollars (US\$27,000,000)
WLB Asset II C Pte Ltd:	Sixty one million three hundred seventy-five thousand U.S. Dollars (US\$61,375,000)
WLB Asset II D Pte Ltd:	Zero U.S. Dollars (US\$0)

4. The Guarantee Ceiling Sub-Amount of each Guaranteed Party in Section 8 (Guarantee Ceiling Sub-Amount) of Attachment 1 (Guarantee Term Sheet) of the Agreement is hereby updated to the following:

WLB Asset II Pte Ltd:	Five million eight hundred twelve thousand five hundred U.S. Dollars (US\$5,812,500)
-----------------------	--

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- WLB Asset II B Pte Ltd: Thirteen million five hundred thousand U.S. Dollars (US\$13,500,000)
- WLB Asset II C Pte Ltd: Thirty million six hundred eighty seven thousand five hundred U.S. Dollars (US\$30,687,500)
- WLB Asset II D Pte Ltd: Zero U.S. Dollars (US\$0)

5. The definition of “Local Currency” in Article XIV (Definitions) of Attachment 2 (Standard Terms and Conditions) of the Agreement is deleted in its entirety and replaced with the following:

“Local Currency” shall mean Bangladeshi Taka, Cambodian Riel, Fiji Dollar, Indian Rupee, Indonesian Rupiah, Nepal Rupee, Papua New Guinean Kina, Philippine Peso, Solomon Islands Dollar, Sri Lankan Rupee, Thai Baht, Vietnamese Dong and Kenyan Shilling.

6. Schedule 1: Eligible Countries and Country Weight Group of the Agreement is deleted in its entirety and replaced with the following:

Country	IIX Country Weight Group
Indonesia	1
India	2
Philippines	2
Thailand	2
Solomon Islands	3
Vietnam	3
Bangladesh	4
Fiji	4
Papua New Guinea	4
Kenya	4
Cambodia	5
Nepal	5
Sri Lanka	5

This second amendment shall have no effect on any other provisions of the Agreement, and all such provisions shall remain in full force and effect. Hereafter, references to the Agreement in any document or other agreement shall be deemed to constitute references to the Agreement as amended by this second amendment.

This second amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This second amendment shall be governed by and construed in accordance with the laws of the State of New York of the United States of America, without reference to or giving effect to any choice or

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conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

I respectfully request that you sign below, indicating your agreement with this second amendment to the Agreement.

U.S. International Development Finance Corporation

_____ Date _____

Scott Haller
Managing Director, Analytics and Compliance
Office of Development Credit/Mission Transaction Unit
U.S. International Development Finance Corporation

Accepted and Agreed:

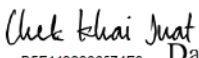
 _____ Date 10 / 04 / 2021

Durreen Shahnaz
Director
WLB Asset II D Pte Ltd
1 King George's Avenue #05-00
Rehau Building Singapore 208557



_____ Date 4 October 2021

Agnes Chen Meiyun,
Director Director
WLB Asset II B Pte Ltd
WLB Asset II C Pte Ltd
1 King George's Avenue #05-00
Rehau Building Singapore 208557

DocuSigned by:

35F4102288674F3 _____ Date 5 October 2021

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

 _____ Date 10 / 04 / 2021

Robert Kraybill
Managing Director, and Chief Investment Officer
Impact Investment Exchange Pte Ltd

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December 9, 2021

Durreen Shahnaz
Director
~~WLB Asset II Pte Ltd~~
~~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

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

Agnes Chen Meiyun
Director
WLB Asset II B Pte Ltd
WLB Asset II C Pte Ltd
1 King George's Avenue #05-00
Rehau Building Singapore 208557

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

Subject: Amendment No. 3 to Loan Portfolio Guarantee Agreement No. 497-DCA-19-012

Dear Ms. Shahnaz, Ms. Chen and Mr. Kraybill, and Ms. Chek

Reference is hereby made to the Loan Portfolio Guarantee Agreement No. 497-DCA-19-012 dated as of September 6, 2019, and amended on January 17, 2020, and October 4th, 2021, (the "Agreement") among the U.S. International Development Finance Corporation ("DFC", as the legal successor to the United States Agency for International Development), on behalf of the United States of America, each of WLB Asset II Pte Ltd, WLB Asset II B Pte Ltd, WLB Asset II C Pte Ltd and WLB Asset II D Pte Ltd (each a "Guaranteed Party" and together the "Guaranteed Parties") and Impact Investment Exchange Pte Ltd (the "Facility Manager"). DFC, the Guaranteed Parties and the Facility Manager are each a "Party" hereto and together the "Parties". Capitalized terms used but not defined herein shall have the meanings provided to such terms in the Agreement.

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Finance Corporation

Pursuant to the mutual agreement of the Parties and in accordance with Section 13.11 (Amendment) of Attachment 2 (Standard Terms and Conditions) of the Agreement, the Agreement is hereby amended as follows:

1. In accordance with Section 4 (Reallocations) of Attachment 1 (Guarantee Term Sheet) of the Agreement, the Facility Manager requests and DFC hereby agrees to the reallocation of the Maximum Cumulative Disbursements Sub-Amounts in Section 3 of Attachment 1 (Guarantee Term Sheet) of the Agreement as follows:

WLB Asset II Pte Ltd:	Eleven million six hundred twenty-five thousand U.S. Dollars (US\$11,625,000)
WLB Asset II B Pte Ltd:	Twenty six million nine hundred twenty two thousand two hundred fifty three U.S. Dollars (US\$26,922,253)
WLB Asset II C Pte Ltd:	Thirty three million six hundred fifty thousand U.S. Dollars (US\$33,650,000)
WLB Asset II D Pte Ltd:	Twenty seven million eight hundred and two thousand seven hundred forty seven U.S. Dollars (US\$27,802,747)

2. Section 5 (Maximum Cumulative Principal Amount of Qualifying Loans Made Per Qualifying Borrower) of Attachment 1 (Guarantee Term Sheet) of the Agreement is deleted in its entirety and replaced with the following:

5. **Maximum Cumulative Principal Amount of Qualifying Loans Made Per Qualifying Borrower:** The Local Currency equivalent of twenty million U.S. Dollars (US\$20,000,000), cumulatively calculated among the Guaranteed Parties, but in no event greater than the Local Currency equivalent of ten million U.S. Dollars (US\$10,000,000) per Guaranteed Party, unless otherwise agreed by DFC in writing. The foregoing includes the sum of principal loan disbursements made to a Qualifying Borrower and to any of its Affiliates.

3. The Guarantee Ceiling Sub-Amount of each Guaranteed Party in Section 8 (Guarantee Ceiling Sub-Amount) of Attachment 1 (Guarantee Term Sheet) of the Agreement is hereby updated to the following:

WLB Asset II Pte Ltd:	Five million eight hundred twelve thousand five hundred U.S. Dollars (US\$5,812,500)
WLB Asset II B Pte Ltd:	Thirteen million four hundred sixty one thousand one hundred and twenty six U.S. Dollars (US\$13,461,126)
WLB Asset II C Pte Ltd:	Sixteen million eight hundred twenty five thousand U.S. Dollars (US\$16,825,000)
WLB Asset II D Pte Ltd:	Thirteen million nine hundred one thousand three hundred seventy three U.S. Dollars (US\$13,901,373)

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4. In accordance with Section 21 (a) (Origination Fee) of Attachment 1 (Guarantee Term Sheet) of the Agreement, at any time a Guaranteed Party receives an increase in its Maximum Cumulative Disbursements Sub-Amount, a corresponding Origination Fee will be charged to such Guaranteed Party. Accordingly, the Third Origination Fee payable to DFC in accordance with Section 4.01(a)(iii) of Attachment 2 (Standard Terms and Conditions) by WLB Asset II C Pte Ltd shall equal 30 basis points (0.30%) of its updated Maximum Cumulative Disbursement Sub-Amount, as set forth in the updated Section 3 of Attachment 1 (Guarantee Term Sheet) of the Agreement, as revised by this amendment. A credit of twenty-four thousand two hundred thirty three U.S. Dollars (\$24,233) is being applied from the previous origination fee. The Third Origination Fee payable by WLB Asset II C Pte Ltd is therefore equal to seventy-six thousand seven hundred and sixteen U.S. Dollars (US\$76,716).
5. In accordance with Section 12 (Currency of Qualifying Loans) of Attachment 1 (Guarantee Term Sheet) of the Agreement, the Facility Manager, on behalf of WLB Asset II C Pte Ltd, has demonstrated that, with respect to the business and operations, the regulatory regime governing external borrowings, or the ability of the Guaranteed Party to apply a hedging mechanism, there is a valid reason for a Qualifying Loan to a Qualifying Borrower (Oakridge Energy Private Limited) to be made in U.S. Dollars, and has required the Qualifying Borrower to hedge the currency risk associated with the loan. In determining that there is a valid reason for the loan to be made in U.S. Dollars, the Facility Manager considered the Reserve Bank of India's External Commercial Borrowing (ECB) regulations concerning lending by foreign lenders to Indian entities, and determined that, under the ECB regulations, a loan in Indian Rupees could neither be made on terms that were 1) economic to WLB Asset II C Pte Ltd nor 2) that were at interest rates consistent with those prevailing among private commercial lenders in India, as required by Section 2.02(e) of Attachment 2 (Standard Terms and Conditions) of the Agreement. Therefore, in accordance with Section 12 (Currency of Qualifying Loans) of Attachment 1 (Guarantee Term Sheet) of the Agreement, DFC hereby provides its approval of one proposed U.S. Dollar denominated Qualifying Loan to Oakridge Energy Private Limited or one of its affiliates (in each case, solely to the extent it is a Qualifying Borrower) in an amount up to two million U.S. Dollars (US\$2,000,000).
6. Section 8.17. (Other U.S. Government Agreements) of Attachment 2 (Standard Terms and Conditions) of the Agreement is deleted in its entirety and replaced with the following:

Other U.S. Government Agreements. Other than the finance agreement, number 9000115404 among IIX Women's Catalyst Fund, L.P., the Facility Manager and DFC dated as of December 8th 2021 (the "DFC Loan Agreement") it has not entered into any other guarantees and/or financing agreements with any other U.S. government agency and/or entity. No Qualifying Loan is subject to coverage by any other guarantees and/or funded by any financing agreements with any other U.S. government agency and/or entity (including the DFC Loan Agreement).

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This third amendment shall have no effect on any other provisions of the Agreement, and all such provisions shall remain in full force and effect. Hereafter, references to the Agreement in any document or other agreement shall be deemed to constitute references to the Agreement as amended by this third amendment.

This third amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This third amendment shall be governed by and construed in accordance with the laws of the State of New York of the United States of America, without reference to or giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

I respectfully request that you sign below, indicating your agreement with this third amendment to the Agreement.

U.S. International Development Finance Corporation

Scott Haller
Managing Director, Analytics and Compliance
Office of Development Credit/Mission Transaction Unit
U.S. International Development Finance Corporation

DocuSigned by:

Chek Khai Juat

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

Robert Kraybill

9th December 2021

Mr. Robert Kraybill
Managing Director, Portfolio Management and Chief Investment Officer
Impact Investment Exchange Pte Ltd

Agnes Chen Meiyun

12 / 09 / 2021

Agnes Chen Meiyun
Director
WLB Asset II B Pte Ltd
WLB Asset II C Pte Ltd
1 King George's Avenue #05-00
Rehau Building Singapore 208557

Durreen Shahnaz

9th December 2021

Durreen Shahnaz, Director
WLB Asset II Pte Ltd
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

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December 1, 2022

Agnes Chen Meiyun,
Director
WLB Asset II B Pte Ltd
WLB Asset II C Pte Ltd
WLB Asset II D Pte Ltd
30 Raffles Place, #23-01, Oxley @ Raffles
Singapore 048622

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

Mr. Robert Kraybill
Managing Director, Portfolio Management and Chief Investment Officer
Impact Investment Exchange Pte Ltd
16 Collyer Quay, #20-01, Income at Raffles
Singapore 049318

Subject: Amendment No. 4 to Loan Portfolio Guarantee Agreement No. 497-DCA-19-012

Dear Agnes Chen Meiyun, Chek Khai Juat, and Robert Kraybill,

Reference is hereby made to the above-referenced loan portfolio guarantee agreement dated as of September 6, 2019, and amended on January 17, 2020, October 4, 2021, and December 9, 2021 (the "Agreement") among the U.S. International Development Finance Corporation ("DFC", as the legal successor to the United States Agency for International Development), on behalf of the United States of America, each of WLB Asset II Pte Ltd, WLB Asset II B Pte Ltd, WLB Asset II C Pte Ltd and WLB Asset II D Pte Ltd (each a "Guaranteed Party" and together the "Guaranteed Parties") and Impact Investment Exchange Pte Ltd (the "Facility Manager"). DFC, the Guaranteed Parties and the Facility Manager are each a "Party" hereto and together the "Parties". Capitalized terms used but not defined herein shall have the meanings provided to such terms in the Agreement.

Pursuant to the mutual agreement of the Parties and in accordance with Section 13.11 (Amendment) of Attachment 2 (Standard Terms and Conditions) of the Agreement, the Agreement is hereby amended as follows:

1. In accordance with Section 4 (Reallocations) of Attachment 1 (Guarantee Term Sheet) of the Agreement, DFC hereby agrees to the reallocation of the Maximum Cumulative

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Disbursements Sub-Amounts in Section 3 of Attachment 1 (Guarantee Term Sheet) of the Agreement as follows:

WLB Asset II Pte Ltd:	Eleven million one hundred eighty-three thousand two hundred and eighty-two U.S. Dollars (US\$11,183,282)
WLB Asset II B Pte Ltd:	Twenty-six million nine hundred twenty-two thousand two hundred fifty-three U.S. Dollars (US\$26,922,253)
WLB Asset II C Pte Ltd:	Twenty-eight million five hundred eighteen thousand three hundred and seventy-two U.S. Dollars (US\$28,518,372)
WLB Asset II D Pte Ltd:	Thirty-three million three hundred seventy-six thousand and ninety-three U.S. Dollars (US\$33,376,093)

2. The Guarantee Ceiling Sub-Amount of each Guaranteed Party in Section 8 (Guarantee Ceiling Sub-Amount) of Attachment 1 (Guarantee Term Sheet) of the Agreement is hereby updated to the following:

WLB Asset II Pte Ltd:	Five million five hundred ninety-one thousand six hundred forty-one U.S. Dollars (US\$5,591,641)
WLB Asset II B Pte Ltd:	Thirteen million four hundred sixty-one thousand one hundred and twenty-seven U.S. Dollars (US\$13,461,127)
WLB Asset II C Pte Ltd:	Fourteen million two hundred fifty-nine thousand one hundred and eighty-six U.S. Dollars (US\$14,259,186)
WLB Asset II D Pte Ltd:	Sixteen million six hundred eighty-eight thousand forty-six U.S. Dollars (US\$16,688,046)

3. In accordance with Section 21 (a) (Origination Fee) of Attachment 1 (Guarantee Term Sheet) of the Agreement, at any time a Guaranteed Party receives an increase in its Maximum Cumulative Disbursements Sub-Amount, a corresponding Origination Fee will be charged to such Guaranteed Party. Accordingly, the fourth Origination Fee payable to DFC in accordance with Section 4.01(a)(ii) of Attachment 2 (Standard Terms and Conditions) of the Agreement by WLB Asset II D Pte Ltd shall equal 30 basis points (0.30%) of its updated Maximum Cumulative Disbursements Sub-Amount, as set forth in paragraph 1 above. A credit of fifteen thousand three hundred and ninety-five U.S. Dollars (\$15,395) is being applied from the WLB Asset II C Pte Ltd Origination Fee and a credit of one thousand three hundred and twenty-five U.S. Dollars (\$1,325) is being applied from the WLB Asset II Pte. Ltd. Origination Fee. The fourth Origination Fee payable by WLB Asset II D Pte Ltd is therefore equal to eighty-three thousand four hundred and eight U.S. Dollars (US\$83,408).
4. In accordance with Section 21 (b) (Utilization Fee) of Attachment 1 (Guarantee Term Sheet) of the Agreement, the Utilization Fee percentage is updated to 30 basis points (0.30%) per annum for WLB Asset II D Pte Ltd only. Each other Guaranteed Party will continue to be charged 50 basis points (0.50%) per annum as outlined in the Agreement.

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5. Appendix 7: (Impact Criteria) of the Agreement is deleted in its entirety and replaced with the following:

The following outlines the Guaranteed Party's impact criteria for Qualifying Borrowers:

MFI Impact Criteria:

- Clear commitment to/mission of empowering women as demonstrated by ensuring that (i) not less than seventy percent (70%) of the clients of the Qualifying Borrowers are underserved (low-income, rural) women; OR (ii) the clients of Qualifying Borrowers are organizations (e.g. microfinance institutions, farmer cooperatives, etc.) that have underserved women as a majority of their clients; OR (iii) the Qualifying Borrower ring-fences the loan to ensure proceeds impact majority women beneficiaries.
- Key business activities of the Qualifying Borrower help achieve one or more of the following primary outcomes:
 - Increased income generation ability or stability of income
 - Increased financial security via savings or insurance
 - Increased ownership of assets (house, land, etc.)
 - Increased productivity or time saving
 - Increased access to essential products or services that improve quality of life for the woman beneficiary or dependent family members (young children, elderly parents)
 - Advances gender equality, climate action or poverty alleviation.

MSME Impact Criteria:

- Clear commitment to/mission of empowering women demonstrated by ensuring that (i) not less than seventy percent (70%) of the beneficiaries of the Qualifying Borrower are underserved (low-income, rural) women; OR (ii) the Qualifying Borrower ring-fences the loan to ensure proceeds impact majority women beneficiaries; OR (iii) the Qualifying Borrower proactively targets women beneficiaries/clients/customers/supply chain workers/employees in an industry where women are underrepresented or where the percentage of women beneficiaries/clients/customers/supply chain workers/employees impacted by the Qualifying Borrower is higher than the industry standard; OR (iv) the entity has 30% or higher women in senior leadership positions.
- Key business activities of the Qualifying Borrower help achieve one or more of the following primary outcomes:
 - Increased income generation ability or stability of income
 - Improved climate resilience or climate adaptive capacity
 - Increased access to clean and/or stable energy sources
 - Increased access to water and sanitation products and facilities
 - Increased access to sustainable and/or climate-smart agricultural tools, inputs, training
 - Increased access to stable and fair employment opportunities
 - Increased formal integration into agricultural or industrial supply chains ensuring decent and fair work conditions and gender pay equity

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- Improved access to affordable housing
- Improved access to affordable healthcare
- Increased ownership of assets (house, land, etc.)
- Increased productivity or time saving
- Increased access to skills or market information
- Increased access to other essential products or services that improve financial resilience or quality of life for woman beneficiaries or dependent family members (young children, elderly parents)
- Advances gender equality, climate action or poverty alleviation.

In addition to the above amendments to the Agreement and subject to compliance with all other requirements in the Agreement, DFC hereby agrees that:

1. Notwithstanding the Maximum Cumulative Principal Amount of Qualifying Loans Made Per Qualifying Borrower limit in Section 5 of Attachment 1 (Guarantee Term Sheet) of the Agreement, an amount up to the Local Currency equivalent of twenty-two million five hundred thousand U.S. Dollars (US\$22,500,000) may be disbursed to Visage Holdings and Finance Private Limited.
2. In accordance with Section 12 (Currency of Qualifying Loans) of Attachment 1 (Guarantee Term Sheet) of the Agreement, DFC hereby provides its approval of one proposed U.S. Dollar denominated Qualifying Loan to Lenana Innovative Solutions Ltd. (or an affiliate) in an amount up to five million U.S. Dollars (US\$5,000,000).

Except as expressly set out above, no other waivers or approvals are hereby given and the approvals set out above do not constitute, and shall not be construed as, a waiver, approval or modification of any other term or condition of the Agreement, or a course of conduct. Any future waiver or approval will be effective only if set out in a writing separate from this one.

This fourth amendment shall have no effect on any other provisions of the Agreement, and all such provisions shall remain in full force and effect. Hereafter, references to the Agreement in any document or other agreement shall be deemed to constitute references to the Agreement as amended by this fourth amendment.


This fourth amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This fourth amendment shall be governed by and construed in accordance with the laws of the State of New York of the United States of America, without reference to or giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

I respectfully request that you sign below, indicating your agreement with this fourth amendment to the Agreement.

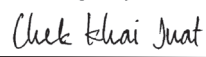
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Scott Haller
Managing Director, Analytics and Compliance
Office of Development Credit/Mission Transaction Unit
U.S. International Development Finance Corporation



Agnes Chen Meiyun,
Director
WLB Asset II B Pte Ltd
WLB Asset II C Pte Ltd
WLB Asset II D Pte Ltd

DocuSigned by:


Ms. Chek Khai Juat
Director
WLB Asset II Pte Ltd



Mr. Robert Kraybill
Managing Director, Portfolio Management and Chief Investment Officer
Impact Investment Exchange Pte Ltd





[Signature Page Amendment No. 4 to Loan Portfolio Guarantee Agreement No. 497-DCA-19-012]

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FILE NAME	WLB2 Amendment 4 clean.docx
DOCUMENT ID	0b871973c2876a5b56d05b833ad08b861c0aa386
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

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 COMPLETED	11 / 22 / 2022 18:10:16 UTC+8	The document has been completed.

Appendix D
Sida Loan Portfolio Guarantee Agreement

PORTFOLIO GUARANTEE AGREEMENT

between

**SWEDISH INTERNATIONAL DEVELOPMENT
COOPERATION AGENCY**

as Guarantor

and

**WLB ASSET II D Pte Ltd and
IMPACT INVESTMENT EXCHANGE Pte Ltd**

as Guaranteed Party

22 November 2022



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THIS PORTFOLIO GUARANTEE AGREEMENT IS ENTERED INTO BETWEEN:

1. **SWEDISH INTERNATIONAL DEVELOPMENT COOPERATION AGENCY**
a government agency under the law of Sweden,

hereafter “Sida” or the “Guarantor”;

AND

2. **WLB ASSET II D Pte Ltd**, a private limited company incorporated under the law of the Republic of Singapore, registered with Accounting and Corporate Regulatory Authority of Singapore under number 201922801M, whose registered office is located at 30 Raffles Place, #23-01 Oxley @ Raffles, Singapore 048622, represented by Chen Meiyun, Agnes and Annita Yeo Shiao Lian, in their capacity as Directors, duly authorised signatory, (“WLB”)
3. **IMPACT INVESTMENT EXCHANGE Pte Ltd**, a private limited company incorporated under the law of the Republic of Singapore, registered with Accounting and Corporate Regulatory Authority of Singapore under number 200905347D, whose registered office is located at 16 Collyer Quay, #20-01 Income at Raffles, Singapore 049318, represented by Mr Robert Kraybill, in his capacity as Chief Investment Officer, duly authorised signatory, (“IIX”)

2. and 3. individually referred to as “Guaranteed Party” or “WLB” or “IIX” (where applicable), jointly referred to as “Guaranteed Parties”). For avoidance of doubt, where the “Guaranteed Party” has as an obligation or liability under this Guarantee Agreement, such obligation or liability shall be deemed to be assumed (solely with respect to itself and not to the other Guaranteed Party) by each of WLB and IIX.

WHEREAS

- (A) The Government of Sweden has authorised Sida to furnish guarantees as part of Sida’s international development cooperation program for the purpose of supporting economic, social and environmentally sustainable development in developing countries, which is implemented to assist developing countries.
- (B) The purpose of the Sida guarantee is to strengthen the Guaranteed Parties’ ability to provide loans to microfinance institutions and impact enterprises across South and Southeast Asia with the goal of empowering women to transition to sustainable livelihoods through access to both capital and resources and opportunities to participate in the labor force. The guaranteed loans shall be funded with proceeds from a bond issuance, thus mobilizing capital from private investors through the capital markets. The loans allocated to Sida will have a climate-action lens by supporting mitigation or adaptation and to be in the least developed countries.
- (C) In the context of its business, WLB grants Loans to Borrowers.
- (D) IIX is the portfolio manager for the Women’s Livelihood Bond Series, including for the Women’s Livelihood Bond 5 (“WLB5”), which is intended to be issued by WLB. Under a portfolio management agreement to be entered into between IIX and WLB, IIX will advise WLB on the origination of a portfolio of Loans to Borrowers and monitor and report on the financial and impact performance of the Borrowers. The WLB5 is aligned with the Orange

Bond Principles (as published on October 31st, 2022) and is intended to be listed on the Singapore Exchange following its issuance.

- (E) The Guaranteed Parties has requested Sida to bear a portion of the risk of payment default borne by WLB under certain Loans granted by it to certain Borrowers, which Sida has agreed to through the issuance of a guarantee on the terms and conditions set out herein.
- (F) The Guarantee provided under this Guarantee Agreement aims to support the extension of Eligible Loans to Eligible Borrowers.

TITLE I SPECIFIC TERMS AND CONDITIONS

1. Purpose

The purpose of this Guarantee Agreement is to set out the terms and conditions pursuant to which the Guarantor agrees to issue a guarantee in order to cover part of the Eligible Loans which will be included in the Guaranteed Portfolio.

2. Specific Terms Applicable to the Guarantee

FEATURES OF THE GUARANTEE	
Guarantee Percentage:	50 % (fifty percent) which corresponds to the portion of the principal loss that Sida agrees to bear for each Guaranteed loan.
Applicable Currency:	For fee payments and recoveries: USD For claim payments: USD For lending: United States Dollar (USD), Indian Rupee (INR), Cambodian Riel (KHR) or Philippine Peso (PHP), as applicable.
Guaranteed Party Retention:	The Guaranteed Party shall retain risk on Eligible Loans not covered by Guarantee Percentage at its own risk and may not insure or otherwise arrange for external risk coverage for such retained risk.
Guarantee Ceiling:	The Guarantee Ceiling represents the Guarantor's maximum liability amount towards the Guaranteed Party under this Guarantee Agreement and shall not exceed the lesser of 12,825,000 USD and 151,335,000 SEK.
Cumulative Guaranteed Loan Ceiling:	25,650,000 USD, with the principal amount of each Guaranteed Loan that is denominated in a currency other than USD being converted into USD at the Exchange Rate applicable as of the date of the loan disbursement for such Guaranteed Loan. The aggregated, cumulative principal amount of all Guaranteed Loans covered under this Guarantee Agreement and included in the Guaranteed Portfolio during the Availability Period shall not exceed this Cumulative Guaranteed Loan Ceiling.
Availability Period:	The period during which an Eligible Loan can be included in the Guaranteed Portfolio shall start and automatically expire at the

	<p>following terms:</p> <ul style="list-style-type: none"> - starting date: Signature Date - expiry date: the earliest of the following dates: <ul style="list-style-type: none"> - 7 (seven) months as from the Signature Date; - the date on which this Guarantee Agreement would be early terminated in accordance with Clause 19 (<i>Termination of the Guarantee Agreement</i>) of this Guarantee Agreement; - the date on which the Available Guarantee Amount in view of the Utilized Guarantee Amount no longer allows the inclusion of new Eligible Loans in the Guaranteed Portfolio; and - the last Business Day of any calendar month on which no new USD-denominated Loan, by virtue of the minimum principal amount condition in II(d) of Schedule 1 (<i>Eligibility criteria</i>) of this Guarantee Agreement, could become an Eligible Loan in light of the Cumulative Guaranteed Loan Ceiling.
<p>Eligibility Criteria of the Loans:</p>	<p>The eligibility criteria allowing the Guaranteed Party to assess if a Loan is an Eligible Loan are set out in Schedule 1 (<i>Eligibility criteria</i>) of this Guarantee Agreement.</p>
<p>Inclusion of Eligible Loans in the Guaranteed Portfolio:</p>	<p>An Eligible Loan shall be deemed included in the Guaranteed Portfolio on its Transaction Date (as evidenced by reporting as per below) provided that such Transaction Date falls during the Availability Period.</p> <p>The Eligible Loans are included in the Guaranteed Portfolio in the chronological order of their Transaction Dates.</p> <p>The inclusion of an Eligible Loan in the Guaranteed Portfolio can take place only if its Transaction Date falls during the Availability Period. No new inclusion will be possible after the expiry of the Availability Period.</p> <p>The inclusion of an Eligible Loan in the Guaranteed Portfolio shall be evidenced by the inclusion of such Loan in the Reporting to be drawn up by the Guaranteed Party as of the Cut-Off Date following the Transaction Date of such Loan and delivered to the Guarantor in accordance with Clause 18.1 (<i>Reporting</i>) of this Guarantee Agreement, provided that if such Loan is not included in such Reporting, it will no longer be capable of being included in the Guaranteed Portfolio.</p> <p>The Guarantor is under no obligation to verify if the Loans included in the Guaranteed Portfolio are Eligible Loans. Such verification is of the sole responsibility of the Guaranteed Party and the Guarantor shall ensure that the appropriate due</p>

diligence and verification procedures are put in place and properly applied within its organisation.

A Loan that have already been granted prior to the execution of this Guarantee Agreement may not be covered by the Guarantee.

FEE

Fee:

In consideration of the Guarantee commitment of the Guarantor, WLB shall (unless otherwise agreed in writing and signed by the parties to this Guarantee Agreement) pay to the Guarantor a fee denominated in USD by each date as specified below:

Fee payment date	Amount (in USD)
2022 - 30 days after Signature Date	75.750
1 December 2023	77.188
1 December 2024	77.187
1 December 2025	76.712
1 December 2026	76.713

CONTACT DETAILS

Contact details of Sida:

Swedish International Development Cooperation (Sida)
 Box 2025
 SE-174 02 Sundbyberg
 Sweden
 Email:
garanti@sida.se
 Attention:
Before effectiveness of this Guarantee Agreement: Head of GARBERED
After effectiveness of this Guarantee Agreement: Head of GARANALYS

Contact details of the Guaranteed Parties:

WLB ASSET II D Pte Ltd
 30 Raffles Place
 #23-01
 Oxley @ Raffles
 Singapore 048622
 Email: wlbteam@iixglobal.com
 and/or wlb5@cscgfm.com

IMPACT INVESTMENT EXCHANGE Pte Ltd
 16 Collyer Quay
 #20-01
 Income at Raffles

	Singapore 049318 Email: info@iixglobal.com
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3. Conditions Precedent to Signing and Effectiveness

Conditions Precedent to Signing. This Guarantee Agreement shall be executed by the Parties provided that the following conditions precedent are met to the satisfaction of the Guarantor:

- (a) a copy of the minutes of the resolutions of the board of directors (or any other competent corporate body) of each Guaranteed Party approving the terms of this Guarantee Agreement and authorising one or several specified persons to sign this Guarantee Agreement in the name and on behalf of each Guaranteed Party, together with their specimen signatures;
- (b) an officer certificate from a senior officer or director of each Guaranteed Party certifying that the representations contained in the Guarantee Agreement are true and complete with respect to such Guaranteed Party.
- (c) the DFC Agreement is valid, binding and the guarantee commitment thereunder effective;
- (d) a copy certified as a true copy by the legal representative of each Guaranteed Party of the up-to-date articles of association (or an equivalent document in the country of incorporation of the Guaranteed Party) of each Guaranteed Party;
- (e) an original certificate of incorporation (or an equivalent document in the country of incorporation of the Guaranteed Party) of each Guaranteed Party with the competent commercial registry or any other competent authority dated no earlier than six (6) months prior to the date hereof; and
- (f) with respect to the financial year ended on December 31, 2021, a certified copy of the annual financial statements of IIX certified without any qualifications by an external auditor (certified as a true copy by the legal representative of the Guaranteed Party).

Conditions Precedent to Effectiveness. The Guarantee provided herein shall become effective subject to:

- (i) the Conditions Precedent listed above being fulfilled to the Guarantor's satisfaction no later than on the Signature Date;
- (ii) evidence satisfactory to the Guarantor that a total amount of at least 40 million USD has been made available or firmly committed by the Investors to WLB no later than 30 March 2023;
- (iii) the first fee payment of 75,750 USD paid within 30 days after the Signature Date;
- (iv) signing of the Trust Deed, the Subordinated Note Purchase Agreements and the Portfolio Management Agreement on terms satisfactory to the Guarantor no later than 30 March 2023 and;
- (v) a written declaration of effectiveness signed by the Guarantor no later than 30 March 2023, stating that the aforementioned provisions have been fulfilled and indicating the relevant date of effectiveness.

TITLE II GENERAL TERMS AND CONDITIONS

CHAPTER I Definitions and Interpretation

4. Definitions

Unless the context requires otherwise, capitalised terms used in this Guarantee Agreement, including the preamble, the Specific Terms and Conditions and the Schedules, have the meaning ascribed to them hereafter.

“**Affiliate**” means, with respect to any person, (a) any other person that is directly or indirectly Controlled by, under common Control with, or Controlling such person, (b) any officer or director of such person, or (c) any spouse or relative of such person.

“**Aggregate Outstanding Guarantee Amounts**” means, at any time, the aggregate amount of all the Outstanding Guarantee Amounts of the Guaranteed Portfolio.

“**Applicable Currency**” means the currency designated as such in the Specific Terms and Conditions.

“**Authorisation**” means any consents, registrations, filings, conventions, certificates, authorisations, approvals, permits and/or mandates, or any exemptions thereof, obtained from or provided by an Authority, whether granted by means of an explicit act or deemed granted following an absence of answer within a defined time limit, as well as any approvals and consents granted by the managing bodies, creditors and owners of the Guaranteed Party.

“**Authority**” means any government, department or commission exercising a public prerogative, administration, court, arbitral tribunal, agency or state, governmental, administrative, tax or judicial entity.

“**Availability Period**” means the period identified as such in the Specific Terms and Conditions.

“**Available Guarantee Amount**” means

- (a) on the Signature Date, the applicable Guarantee Ceiling;
- (b) at any time after the Signature Date, an amount equal to:
 - (i) the applicable Guarantee Ceiling; minus
 - (ii) the aggregate amount of Claim Amounts paid (or in the course of being paid) by the Guarantor to the Guaranteed Party under this Guarantee Agreement.

“**Bank Account of the Guarantor**” means the bank account open in the name of Sida and the details of which have been notified to the Guaranteed Party by a duly authorised representative of the Guarantor.

“**Bank Account of the Guaranteed Party**” means the bank account open in the name of WLB and the details set out in the Claim Request or any other bank account the details of which have been notified to the Guarantor by a duly authorised representative of WLB.

“**Borrower**” means any debtor under a Loan granted by the Guaranteed Party.

“**Business Day**” means a full day other than a Saturday or a Sunday on which banks are open for business in Stockholm.

“**Business Relationship**” means any professional or commercial contractual relationship established between a third party and the Guaranteed Party and related to the activities of the latter.

“**Calendar Quarter**” means, for each calendar year, each of the following periods: 1st January – 31st March 1st April – 30 June 1st July – 30 September, 1st October – 31st December.

“**Claim Amount**” means the amount determined in accordance with Clause 12 (*The Claim Process*) of this Guarantee Agreement.

“**Claim Request**” means a claim request substantially in the form set out in Schedule 3 (*Form of Claim Request*) of this Guarantee Agreement.

“**Control**” or “**to Control**” means possession, directly or indirectly, of power to direct or cause the direction of management or policies, whether through ownership of securities or partnership or other ownership interests, by contract, or otherwise, of any person and, in any event, possession, directly or indirectly, of more than 50% of the voting or economic interest in any person.

“**Corruption**” means the following:

- (a) the promise, offering or giving, to any person in its professional capacity, directly or indirectly, of an undue advantage of any nature, for the person himself or herself or another person or entity, in order for that person to act or refrain from acting in the exercise of his or her duties;
- (b) the solicitation or acceptance by any person in its professional capacity, directly or indirectly, of an undue advantage of any nature, for the person himself or herself or another person or entity, in order for that person to act or refrain from acting in the exercise of his or her duties.

“**Coverage Period**” has the meaning ascribed to this term in Clause 10 (*Coverage Period*) of this Guarantee Agreement.

“**Cut-Off Date**” means 31 March and 30 September in each calendar year.

“**DFC Agreement**” means the guarantee agreement entered into on 6 September 2019 between i.a. the Guaranteed Parties and the United States International Development Finance Corporation (“**DFC**”) as successor to the United States Agency for International Development whereby DFC agrees to guaranty certain loans made by i.a. WLB.

“**Eligible Borrower**” means a Borrower complying with the eligibility criteria set out in Schedule 1 (*Eligibility criteria*) of this Guarantee Agreement.

“**Eligible Loan**” means a Loan complying with eligibility criteria set out in Schedule 1 (*Eligibility criteria*) of this Guarantee Agreement.

“**Embargo**” means any sanction of commercial nature the purpose of which is to prohibit the importations and exportations (supply, sale or transfer) of one or several categories of goods, products or services to or from a State for a certain period of time, as published and modified by the United Nations or the European Union.

“**Exchange Rate**” means, for any relevant day when conversion is due to be made under this Guarantee Agreement:

- (a) the spot rate of exchange of the Applicable Currency (or any other relevant currency) with SEK on such day as determined by the Swedish Central Bank (Riksbanken) or, if such rate is unavailable, another source of rate of exchange as determined by the Guarantor,

(b) the spot rate of exchange of any two currencies other than SEK on such day as determined by a source of rate of exchange determined by the Guarantor,

“**Excluded Activity**” means any of the excluded activities or sectors set out in the list attached as Schedule 2 (*List of excluded sectors or activities*) of this Guarantee Agreement, as unilaterally amended or replaced from time to time by the Guarantor.

“**Financial Sanctions List**” means the lists of persons, groups or entities which are subject to United Nations or European Union financial sanction as determined by any of these entities from time to time.

“**Fraud**” means any manoeuvre (action or omission) the purpose of which is to mislead a person, intentionally dissimulate elements or vitiate its consent, avoid any legal or regulatory obligation and/or breach internal rules applicable to the Guaranteed Party or of a third party in order to obtain an undue advantage.

“**General Terms and Conditions**” means this Title II (*General Terms and Conditions*).

“**Guaranteed Loan**” means an Eligible Loan covered by the Guarantee.

“**Guaranteed Portfolio**” means, on any given date, all the Guaranteed Loans.

“**Guarantee**” has the meaning ascribed to this term in Clause 6 (*Guarantee Commitment*) of this Guarantee Agreement.

“**Guarantee Agreement**” means this agreement, including its schedules.

“**Guarantee Ceiling**” means the amount designated as such in the Specific Terms and Conditions.

“**Guarantee Percentage**” means the percentage designated as such under the Specific Terms and Conditions.

“**Guarantor**” means Sida.

“**Guaranteed Party**” means the entity or entities identified in this capacity in the Specific Terms and Conditions.

“**Insolvency Proceeding**” means, for any entity or person, any of the following events:

- (a) any action is taken to declare this entity or person Insolvent;
- (b) legal proceedings or other procedure or step taken in relation to the suspension of payments of this entity or person or the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer with respect to this entity or person or any of its assets;
- (c) a moratorium of any indebtedness, or a winding-up, dissolution, administration or reorganization of this entity or person; or
- (d) any analogous procedure or step.

“**Insolvent**” means for any entity or person, any of the following events:

- (a) this entity or person is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts; or
- (b) by reason of actual or anticipated financial difficulties, this entity or person commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;

(c) this entity or person is in a state of cessation of payments, or becomes insolvent for the purpose of any insolvency law; or

(d) a moratorium is declared in respect of any indebtedness of this entity or person.

“**Investor**” means a purchaser of the WLB5 in the initial placement of the WLB5, a majority of which shall be private sector investors.

“**Loan**” means any loan or credit line which may be extended by WLB to any party.

“**Material Adverse Effect**” means any event or circumstance which has or may have a material adverse effect on the business, assets or financial situation of the Guaranteed Party or its ability to satisfy any of its obligations under this Guarantee Agreement.

“**Other Protection Mechanisms**” means any mechanism of guarantee or protection against the risk of default of the Borrower under the relevant Loan, with a result similar to the result of a guarantee, other than this Guarantee requested by the Guaranteed Party in relation to a Loan, excluding (i) mechanisms which are different in nature from security interests or (ii) guarantees granted by the Borrower or its Affiliates.

“**Outstanding Guarantee Amount**” means, at any time in respect of a Guaranteed Loan, an amount equal to the Guarantee Percentage applied to the amount in principal outstanding under that Guaranteed Loan.

“**Parties**” means Sida and the Guaranteed Party and “**Party**” means any or each of them.

“**Portfolio Management Agreement**” means the portfolio management agreement to be dated on or around the closing date of the WLB5 entered into between (i) WLB, (ii) the Bonds Trustee and (ii) IIX, in relation to the WLB5.

“**Reporting**” has the meaning ascribed to this term in Clause 18.1 (*Reporting*) of this Guarantee Agreement.

“**Reporting Date**” has the meaning ascribed to this term in Clause 18.1 (*Reporting*) of this Guarantee Agreement.

“**SEAH Incident**” means the occurrence, within the Guaranteed Party’s activities or a project financed by a Guaranteed Loan, of sexual exploitation, sexual abuse, and sexual harassment. Sexual exploitation, sexual abuse, and sexual harassment are in this context to be understood as any actual or attempted abuse of a position of vulnerability, differential power, or trust, for sexual purposes, including, but not limited to, profiting monetarily, socially or politically from the sexual exploitation of another, the actual or threatened physical intrusion of a sexual nature, whether by force or under unequal or coercive conditions, and any form of unwanted verbal, non-verbal or physical conduct of a sexual nature with the purpose or effect of violating the dignity of a person.

“**Signature Date**” means the date of signing by the Parties of this Guarantee Agreement.

“**Specific Terms and Conditions**” means Title I (*Specific Terms and Conditions*) of this Guarantee Agreement.

“**Subordinated Note Purchase Agreement(s)**” means the note purchase agreement to be entered into on or around the date of pricing of the WLB5 by WLB and certain purchasers of subordinated notes to be issued by WLB.

“**Termination Event**” means the termination events referred to in Clause 19.1 (*Termination of the Guarantee Agreement at the request of the Guarantor*) of this Guarantee Agreement.

“**Transaction Date**” means, in relation to an Eligible Loan, the date on which the financing contract relating to that Loan has been signed between the Guaranteed Party and the relevant Borrower.

“**Trigger Event**” means any of the events set out in Clause 11 (*Trigger Event*) of this Guarantee Agreement.

“**Trust Deed**” means the trust deed to be dated on or around the closing date of the WLB5, made between (i) WLB, (ii) IIX, (iii) The Bank of New York Mellon, London Branch (the “Bonds Trustee”) as trustee for the holders of the WLB5 bonds and (iv) The Bank of New York Mellon, Singapore Branch, as security trustee, in relation to the WLB5.

“**Utilized Guarantee Amount**” means an amount equal to the Guarantee Percentage applied to the amount in principal as of the Transaction Date of all Guaranteed Loans that are or have been included in the Guaranteed Portfolio.

5. Interpretation

In this Agreement:

- (a) in the event of a contradiction between the terms of the Specific Terms and Conditions and the terms of the General Terms and Conditions, the terms of the Specific Terms and Conditions shall prevail;
- (b) any reference to this Guarantee Agreement, the General Terms and Conditions or the Specific Terms and Conditions, any other agreement or instrument is a reference to such document as amended, restated or supplemented and includes, if applicable, any document which would replace it (as a result of a novation or otherwise), in accordance with the terms of this Guarantee Agreement;
- (c) any reference to a provision of law is a reference to that provision of law as amended or replaced;
- (d) Titles, Chapters, Clauses and Schedules headings are for ease of reference only and shall not influence the interpretation of this Guarantee Agreement;
- (e) Unless otherwise provided, a term used in any other document in relation to this Guarantee Agreement or in any notice given under or in connection with this Guarantee Agreement shall have the meaning ascribed to it under this Guarantee Agreement;
- (f) a reference to a Title, Chapter, Clause or Schedule is a reference to a Title, Chapter, Clause or Schedule of this Guarantee Agreement and the Schedules hereto and the

recitals hereof are an integral part of this Guarantee Agreement and have the same legal value;

- (g) any reference to the rights or the obligations of a Party, if unspecified, shall be a reference to the rights or obligations of such Party under this Guarantee Agreement; and
- (h) any reference to a Party or an entity includes a reference to the assignees or successors of such Party or entity.

CHAPTER II The Guarantee

6. Guarantee Commitment

6.1 The Guarantor hereby issues guarantee in favour of WLB subject to and in accordance with the terms of this Agreement (the "Guarantee").

6.2 The commitment of the Guarantor is limited to principal amounts remaining unpaid under a Guaranteed Loan. As a consequence, the Guarantee does not cover for example and not limited to:

- (a) any fees or penalties of any nature whatsoever;
- (b) any outstanding contractual interest (including resulting from late-payment interest penalties or from any other cause);
- (c) any loss incurred by WLB as a result of a rebate or write-off made by WLB; or
- (d) any expenses, costs and indemnities relating to such Guaranteed Loan.

7. Availability Period and Inclusion of Eligible Loans in the Guaranteed Portfolio

The Availability Period and the conditions pursuant to which an Eligible Loan can be included in the Guaranteed Portfolio are set out in the Specific Terms and Conditions.

8. Withdrawal of a Guaranteed Loan from the Guaranteed Portfolio

8.1 A Guaranteed Loan shall be withdrawn from the Guaranteed Portfolio if such Guaranteed Loan is subject to any of the following events, as determined by the Guarantor:

- (a) it was not an Eligible Loan on its Transaction Date (including if the Borrower is included in one of the Financial Sanctions Lists); or
- (b) after its Transaction Date, Corruption or Fraud for which the Guaranteed Party is responsible has occurred in the project financed by the Loan; or
- (c) any material information provided by the Guaranteed Party to the Guarantor in relation to that Loan (including through the Reportings) is incomplete, inaccurate or misleading when provided; or
- (d) the management and/or recovery of the Guaranteed Loan does not comply with the duty of care principles set out in Clause 15 (*Duty of Care Principles*) of this Guarantee Agreement and such non-compliance, according to the reasonable opinion of the Guarantor, may affect the proper recovery of the amount due under such Guaranteed Loan; or

WAA

- (e) the terms of the Loan have been modified in contradiction with the requirements set out in Clause 16 (*Renegotiation and Restructuring of the Guaranteed Loans*) of this Guarantee Agreement;

The Guarantor shall be entitled to:

- (a) refuse to pay any Claim Amount in relation to such Loan (including when a Claim Request is pending); and
 - (b) repayment by WLB of any Claim Amount already paid by the Guarantor to WLB in relation to such Loan.
- 8.2 The withdrawal of a Loan from the Guaranteed Portfolio shall not have any impact on the fees already paid by the Guaranteed Party to the Guarantor. Such fees shall be definitively retained by the Guarantor.
- 8.3 Unless otherwise agreed in writing between the Guarantor and the Guaranteed Party, the withdrawal of a Guaranteed Loan from the Guaranteed Portfolio as a result of the application of the reasons set out in Clause 8.1 above or any other reason (such as its normal repayment) does not result in making available again to the Guaranteed Party the part of the Utilized Guarantee Amount allocated to such Guaranteed Loan.
- 8.4 It is hereby acknowledged and agreed that only the Guarantor (and not the Guaranteed Party) may withdraw a Guaranteed Loan from the Guaranteed Portfolio in the circumstances described in Clause 8.1 above.

CHAPTER III Utilizing the Guarantee

9. General

Upon the occurrence of a Trigger Event in relation to a Guaranteed Loan, WLB shall be entitled to utilize the Guarantee. The terms and conditions applicable to this mechanism are set out in this Chapter.

10. Coverage Period

The Coverage Period during which the WLB is entitled to request coverage under the Guarantee shall start on the Signature Date and shall automatically be terminated upon the occurrence of the earlier of:

- (a) the first anniversary date following the final maturity date of the Guaranteed Loan having the latest final maturity date;
- (b) 4,5 (four and a half) years from the date of this Guarantee Agreement;
- (c) the date on which the Guaranteed Portfolio is fully terminated (following the normal repayment of the amounts due by the Borrowers and, if any, following the payment by the Guarantor to WLB of any Claim Amount contemplated under the Guarantee); or
- (d) the date on which this Guarantee Agreement is terminated in accordance with the terms of Clause 19 (*Termination of the Guarantee Agreement*) of this Guarantee Agreement.

11. Trigger Event

The Guaranteed Party can request to utilize the Guarantee upon the occurrence of the following events affecting a Guaranteed Loan after its inclusion into the Guaranteed Portfolio (“Trigger Event”):

- (a) the Eligible Borrower is in a payment default situation as of the date on which all or part of the Guaranteed Loan has become due and payable and either (i) the Guaranteed Party has accelerated such Guaranteed Loan following the occurrence of an acceleration event of default, or any other event having similar consequences however contractually defined, or (ii) the final maturity date of the Guaranteed Loan has passed, and the full principal amount in default has not been paid within 90 days after the date the defaulted Guaranteed Loan has become immediately due and payable following written demand upon the defaulting Eligible Borrower for full payment of all amounts due;
- (b) reasonable collection efforts have been diligently pursued during such 90 days period against the defaulting Eligible Borrower and any other entity or person that may be liable on the Guaranteed Loan, in accordance with applicable laws and standard lending practice in the country or countries where the defaulting Eligible Borrower and its assets are located; and
- (c) after such collection activities, the Guaranteed Party has either (i) certified to the Guarantor that it has written off the entire outstanding balance (including principal and interest) of the Guaranteed Loan as a bad debt expense, or (ii) certified to the Guarantor that it is (A) unable, because of legal impediment or significant impracticality, to take the action described in (i) above, and (B) has established a specific provision of funds (which is evidenced on its balance sheet or income statement) for possible loan losses associated with the default by the defaulting Eligible Borrower, and the amount of such provision equals or exceeds twenty (20) percent of the amount of defaulted principal. The Guaranteed Party can request to utilize the Guarantee only once per Guaranteed Loan.

12. The Claim Process

12.1 Claim Request

- 12.1.1 Upon the occurrence of a Trigger Event, the Guaranteed Party shall, at the latest within two (2) months after the end of the Calendar Quarter during which such Trigger Event has occurred, inform the Guarantor of the occurrence of such event.
- 12.1.2 The Guaranteed Party shall request to utilize the Guarantee within one (1) year from the date on which the Trigger Event has been notified to the Guarantor in accordance with the terms of Clause 12.1.1 above and in any event within 180 (one hundred eighty) days after the expiry of the Coverage Period. Upon the expiry of this timeframe, the Guaranteed Party shall be deemed to have waived its right to request utilization under the Guarantee for the Guaranteed Loan affected by the Trigger Event and the Guarantor shall be automatically discharged from its payment obligation in relation to that Guaranteed Loan.
- 12.1.3 A condition for utilizing the Guarantee is that the Guaranteed Party has paid all amounts due under this Guarantee Agreement, such as, but not limited to, any fees due under the Specific Conditions. In order to utilize the Guarantee, WLB shall deliver to the Guarantor a Claim Request in the form set out in Schedule 3, together with the following documents for each of the Guaranteed Loans referred to in the Claim Request:

- (a) the loan agreement entered into between WLB and the Borrower (including the loan amortisation schedule);
- (b) the list of any security interest, guarantee and insurance effectively taken (including those taken after the Transaction Date of the relevant Guaranteed Loan) and realised (if applicable);
- (c) certification of write-off or comparable actions in accordance with Clause 11(c) above.
- (d) evidence of the amounts due by the Borrower to WLB under the Guaranteed Loan (such as, for instance, an extract or a screen print from the management system of the Guaranteed Party); and
- (e) documents evidencing the occurrence of the Trigger Event and indication of the date of its occurrence, such as an acceleration letter sent to the Borrower pursuant to which the term of the Guaranteed Loan has been accelerated.

12.1.4 The Claim Request shall be accompanied by a letter issued by the Guaranteed Party's bank assuring: bank account holder, bank account number, IBAN (if applicable), SWIFT/Bic-code as well as the currency of the account. Subsequent disbursement requests need to be accompanied by a new bank letter only if WLB has made any changes regarding any of the above-mentioned bank details.

12.1.5 Any Claim Request delivered to the Guarantor which does not conform to the requirements set out in this Clause shall be considered as void and of no effect.

12.2 Determination of the Claim Amount

12.2.1 The Claim Amount shall be calculated on the basis of the information set out in the Claim Request and, for each Guaranteed Loan, shall be equal to the Guarantee Percentage applied to the principal remaining unpaid under the relevant Guaranteed Loan (the "Claim Amount"). If currency conversion is applicable, the Claim Amount shall be determined based on the Exchange Rate on the date of the loan disbursement.

12.2.2 Independently of the amount obtained as a result of the calculation made in accordance with Clause 12.2.1 above, the Claim Amount shall not exceed any of the following limits:

- (a) the outstanding amount of principal remaining due under the Guaranteed Loan as shown in the latest Reporting delivered to the Guarantor; or
- (b) the Available Guarantee Amount.

For the purposes of paragraph (b) above, the Claim Amount shall be converted in SEK at the Exchange Rate applicable as of the date of loan disbursement.

12.2.3 The Guarantor shall be entitled to request from the Guaranteed Party any additional information required by Guarantor to assess the Claim Amount in accordance with Clause 12.4 (*Additional information*) of this Guarantee Agreement and, where appropriate, submit to the Guaranteed Party a revised amount for the Claim Amount which will be the amount to be effectively paid by the Guarantor.

12.3 Payment of the Claim Amount

Within two (2) months from the receipt by the Guarantor of the Claim Request, the Guarantor shall pay the Claim Amount to WLB on the Bank Account of WLB, provided that the Guarantor may suspend the payment of any Claim Amount in the following circumstances:

- (a) a Termination Event is ongoing, or

- (b) the relevant Guaranteed Loan may be withdrawn from the Guaranteed Portfolio pursuant to Clause 8 (*Withdrawal of a Guaranteed Loan from the Guaranteed Portfolio*) of this Guarantee Agreement; or
- (c) it has made requests for additional information or documents and such requests are still in the process of being provided by the Guaranteed Party or the additional information or documents so delivered are still under review by the Guarantor.

12.4 Additional information

The Guarantor shall be entitled to request at any time to the Guaranteed Party the delivery of any information or documents relating to any Guaranteed Loan subject to a Claim Request and which the Guarantor considers as relevant. In this respect, the Guarantor may request from the Guaranteed Party, without limitation, the following information or documents:

- (a) any documents which might be required to evidence that the Guaranteed Loan qualifies as an Eligible Loan;
- (b) a memorandum setting out the reasons why a Borrower is in default under a Guaranteed Loan, the recovery actions undertaken by the Guaranteed Party and their outcome;
- (c) the copy of all the contractual documentation relating to a Guaranteed Loan, such as the loan agreement and any security agreement or guarantee as well as evidence of the effectiveness of any security interest; and
- (d) any element required to assess the calculation of any Claim Amount.

13. Post-claim Recoveries

13.1 Duty to pursue collection

After a Trigger Event has occurred, the Guaranteed Party shall continue to diligently pursue all reasonable collection efforts against the defaulting Borrower for as long as commercially reasonable and in accordance with the Guaranteed Party's standard collection procedures and policies.

13.2 Subsequent recoveries

If at any time following the date on which the Claim Amount has been paid by the Guarantor to the Guaranteed Party, the Guaranteed Party recovers new amounts under the Guaranteed Loan (including by way of set-off or pursuant to the enforcement of any security interest or guarantee or after the exercise of any recourse of whatsoever nature (including in the context of a pre-insolvency or insolvency proceeding), WLB shall pay to the Guarantor the amounts so recovered pro rata of the Guarantee Percentage (and up to a total amount not exceeding the sum of the Claim Amount paid to it by the Guarantor) within ninety (90) days upon receipt of such new amounts after deducting any reasonable costs and expenses associated with the collection.

In the recovery process, the Guaranteed Party shall act in a diligent and professional manner in line with its own standards. The Guaranteed Party shall promptly inform the Guarantor of the recovery actions it may undertake and the outcome of such recovery actions. The

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Guaranteed Party shall also provide to the Guarantor any document or information which the Guarantor may request in this respect.

14. Assignment of the Guaranteed Loans to the Guarantor

- 14.1 At the Guarantor's request (which may be made at any time upon payment of the Claim Amount by the Guarantor with respect to the Guaranteed Loan to which such payment relates), WLB shall execute an assignment to the Guarantor, in form and substance acceptable to the Guarantor, of the Guaranteed Party's rights to receive the share of net recoveries due to the Guarantor and/or to pursue collection of the Guarantor's pro rata share of net recoveries under such Guaranteed Loan.

CHAPTER IV Management of the Guaranteed Loans

15. Duty of Care Principles

- 15.1 The Eligible Loans must be made at terms substantially consistent with those generally prevailing among private commercial lenders in the country of the incorporation of the Borrower, taking into account the Guarantee. The Guaranteed Party shall comply with all its obligations under each of the Guaranteed Loans and ensure that such Guaranteed Loans are managed and recovered in a diligent and professional manner in line with its own standards as if there were no Guarantee. In this respect, the Guaranteed Party shall exercise its rights and obligations in a diligent and professional manner and ensure that any security interest or guarantee granted to it has been validly taken and all the relevant publications and registrations have been duly completed.
- 15.2 If a Trigger Event occurs in respect of a Guaranteed Loan, the Guaranteed Party shall, as soon as possible, complete any required diligences and undertake all the actions useful or necessary to recover the amounts due to it and protect its rights, including, if needed, by enforcing any security or interest or guarantee securing the Guaranteed Loan affected by the Trigger Event. The Guaranteed Party shall inform the Guarantor on a regular basis of the actions undertaken and the outcome of the recovery actions. The Guaranteed Party shall also provide to the Guarantor any document or information which the Guarantor may request in this respect.

16. Renegotiation and Restructuring of the Guaranteed Loans

The Guaranteed Party shall not without prior written approval from the Guarantor agree with a Borrower to:

- (a) extend the term of, or materially amend any of the Guaranteed Loan's conditions or any repayment events (i.e. time or amount) under the Guaranteed Loan; or
- (b) alter the date for, or alter the currency of, or increase the amount of, any capital commitment, payment of principal, interest, margin, fee, commission or any other amount payable under the Guaranteed Loans, provided, however, that the Guaranteed Party may (without prior written approval from the Guarantor) accept one or more late payments from a Borrower under a Loan or grant a waiver to non-material defaults of a Borrower under a Loan.

In case the changes referred to in (a) and (b) does not lead to an increased risk or increased liability for the Guarantor, as determined by the Guarantor, the Guarantor shall not unreasonably object to such changes.

CHAPTER V

Representations, Warranties and Undertakings

17. Representations and Warranties of the Guaranteed Party

The Guaranteed Party makes the representations and warranties set out in this Clause 17 (*Representations and Warranties of the Guaranteed Party*) to the Guarantor on the date hereof, solely with respect to itself and not to the other Guaranteed Party. Such representations and warranties are deemed to be repeated on each Reporting Date and each time that a Claim Request is made.

17.1 Status

17.1.1 The Guaranteed Party is a private limited company incorporated and validly existing under the laws of its jurisdiction of incorporation.

The Guaranteed Party has all requisite power to validly own its assets and to carry out its business as currently conducted. The Guaranteed Party's articles of association or constitutional documents comply with all applicable laws and regulations.

17.2 Authority, capacity and Authorisations

17.2.1 The Guaranteed Party has all the requisite power to execute and deliver this Guarantee Agreement and to perform the obligations arising from it, to conduct its business in compliance with its corporate purpose with which this Guarantee Agreement is in compliance and has taken all the necessary actions in this respect (including obtaining all the required Authorisations).

17.2.2 All the Authorisations required in this respect are in full force and effect, complied with and there is no circumstance which the Guaranteed Party is aware of which may result in their withdrawal, non-renewal, modification or cancellation in whole or in part.

17.3 No insolvency

Neither the Guaranteed Party nor any parent company of the Guaranteed Party (if applicable) is Insolvent or subject to any Insolvency Proceeding.

17.4 Binding obligations

The obligations of the Guaranteed Party under this Guarantee Agreement are in compliance with the laws and regulations applicable to the Guaranteed Party and constitute valid and binding obligations of the Guaranteed Party, enforceable in accordance with their terms. They are effective against the Guaranteed Party and can be enforced by a court of law.

17.5 Legality of the Guarantee Agreement

This Guarantee Agreement complies with all the laws and regulations applicable in the jurisdiction of incorporation of the Guaranteed Party.

17.6 Non-conflict

The execution and performance of its obligations under this Guarantee Agreement do not conflict with any domestic or international law or regulation applicable to the Guaranteed Party or any of its articles of association or constitutional documents (or similar documents)

or any agreement or instrument binding upon the Guaranteed Party or affecting any of its assets and is not in breach of any judgment or decision (whether final or having a provisional executory force) to which the Guaranteed Party is a party.

17.7 Admissibility in evidence

All the required Authorisations to make this Guarantee Agreement admissible as evidence in the courts of the jurisdiction of incorporation of the Guaranteed Party have been obtained and are in full force and effect, and there are no proceedings or circumstances of any nature whatsoever which could result in the withdrawal, non-renewal, suspension or modification, in whole or in part, of any such Authorisations.

17.8 Accurateness of information, complete documents

Any document delivered by the Guaranteed Party to the Guarantor as conditions precedent or conditions subsequent to signing of this Guarantee Agreement are, as the case may be, originals or full and complete copies of the originals and have not been modified or amended in whatsoever way and the Guaranteed Party has not omitted to provide to the Guarantor any information which, if it had been provided, would have made such documents inaccurate or misleading.

17.9 No event or circumstance with a Material Adverse Effect

The Guaranteed Party is not aware of any event or circumstance which has or may have a Material Adverse Effect.

17.10 Financial statements

All the accounting and financial statements provided to the Guarantor either as a condition precedent to the signing of this Guarantee Agreement or pursuant to Clause 18.3 (*Financial statements*) of this Guarantee Agreement (i) have been established in accordance with the generally accepted accounting principles of the jurisdiction of the Guaranteed Party; (ii) are a true and faithful presentation of its assets, financial situation and earnings as of the date on which they have been established for the relevant financial year and (iii) have not been subject to any reservations from its external auditors.

17.11 Illicit Origin, Corruption, Fraud and others

The Guaranteed Party represents and warrants to the Guarantor that:

- (a) its own capital funds and, as regards WLB, the funds lent to the Borrowers are not subject to any money laundering;
- (b) its activities do not give rise to any Corruption or Fraud;
- (c) there is no dispute nor any proceeding pending before any Authority against it in relation to any Corruption or Fraud nor to its knowledge, any threat of such an action;
- (d) it has not been subject to any sentence for Corruption or Fraud or similar practice over the past five (5) years; and
- (e) it or the persons having powers of representation, decision making or control over the Guaranteed Party have not been the subject of a final judgement or a final administrative decision for fraud, corruption, involvement in a criminal organisation, money laundering, terrorist related offences, child labour, trafficking in human beings or for an irregularity affecting the European Union's financial interest or if they have been the

subject of such final judgment or final administrative decision, appropriate measures have been adopted by the Guaranteed Party against such persons.

17.12 Financial Sanctions Lists

Neither the Guaranteed Party nor any of its Borrowers are on one of the Financial Sanctions Lists.

17.13 Registration costs and stamp duty

Save for the case where the Guaranteed Party has otherwise informed the Guarantor in writing, it is not required under the laws of the jurisdiction of incorporation of the Guaranteed Party for this Guarantee Agreement to be filed, recorded or enrolled with any court or other Authority in that jurisdiction and no stamp duties, registration costs or similar tax is due and/or payable on or in relation to this Guarantee Agreement or the transactions contemplated therein.

17.14 Free transfer of funds

The amounts due by the Guaranteed Party under this Guarantee Agreement are freely transferable to Sweden or, if not, all the required Authorisations have been obtained, are in full force and effect and are complied with.

17.15 Applicable Law and exequatur

17.15.1 The choice of the Swedish substantive law as governing law of this Guarantee Agreement shall be recognized and enforced by courts and the arbitral tribunals of the jurisdiction of incorporation of the Guaranteed Party, as applicable.

17.15.2 Any judgment of any court or any award by an arbitral tribunal in relation to this Guarantee Agreement, as applicable, will be recognized and enforced in the jurisdiction of incorporation of the Guaranteed Party.

17.16 Social responsibility

The Guaranteed Party respects human rights and applicable environmental legislation, including multilateral environmental agreements, as well as internationally agreed core labour standards.

18. Undertakings of the Guaranteed Party

The undertakings of the Guaranteed Party set out in this Clause 18 (*Undertakings of the Guaranteed Party*) shall remain in force as long as this Guarantee Agreement will be in force or as long as amounts will remain (or may remain) due by the Guaranteed Party under it.

18.1 Reporting

18.1.1 The Guaranteed Party shall establish on a semi-annual basis a reporting on the full and up-to-date list of the Guaranteed Loans as of respectively 30 June and 31 December (the "Cut-Off Dates"), including the reference of this Guarantee Agreement and the information set out in Schedule 4 (Information to be included in each Reporting) of this Guarantee Agreement (the "Reporting") which encompass in addition to Guaranteed Loans specifics on Guarantee Reporting Data and Guarantee Future Estimation.

18.1.2 The Guaranteed Party shall deliver to the Guarantor at the latest on 30 September and 31 April of each year (the "Reporting Dates") a Reporting relating to the calendar semester which has ended on the immediately preceding Cut-Off Date.

- 18.1.3 The Guaranteed Party shall deliver to the Guarantor semi-annual impact reports relating to WLB5 within 15 days after such reports are due to be provided to the Investors.

18.2 Information

The Guaranteed Party undertakes to:

- (a) receive representatives of the Guarantor on-site for an interview at least once a year for the purposes of allowing the Guarantor to complete its risk and results review;
- (b) provide to the Guarantor any information that the Guarantor (acting reasonably) may request regarding without limitation, its financial situation, its ownership, its directors, officers and legal representatives, laws and regulations applicable to its activity or the Guaranteed Loans and the underlying projects;
- (c) if requested by the Guarantor, identify “show cases” and assist the Guarantor on a reasonable efforts basis in obtaining information on these; and
- (d) immediately inform the Guarantor of the occurrence of any event which:
 - (i) constitutes a SEAH Incident;
 - (ii) constitutes or may constitute a Termination Event;
 - (iii) may justify the withdrawal of Guaranteed Loan from the Guaranteed Portfolio pursuant to the terms of Clause 8 (*Withdrawal of a Guaranteed Loan from the Guaranteed Portfolio*) of this Guarantee Agreement; or
 - (iv) has or may have a Material Adverse Effect.

18.3 Financial statements

The Guaranteed Party shall provide to the Guarantor as soon as it becomes available and at the latest within six (6) months from the end of each financial year, the annual audited financial statement (individual and/or, if any, consolidated) (including any accounting annex) of WLB and IIX. The financial statements shall consist of a balance sheet, a cash flow statement, an income statement including notes and an independent audit report.

18.4 Change of control

The Guaranteed Party shall without undue delay inform the Guarantor of (i) any change in its ownership which is required by law to be made public and (ii) any transaction which may result in or has resulted in a change of Control affecting it directly or indirectly.

18.5 Business Relationship

The Guaranteed Party undertakes to:

- (a) not enter into a Business Relationship (and/or if subsequently made aware shall immediately cease such Business Relationship) with any entity, group or person listed on one of the Financial Sanctions Lists; and
- (b) not finance equipment, services or sectors which are under Embargo.

18.6 Illicit Origin, Corruption and Fraud

The Guaranteed Party undertakes to:

- (a) ensure that its own capital funds or the funds lent to the Borrowers are not subject to Corruption or money laundering, and, if any, immediately inform the Guarantor if it is

or becomes aware of any information which may lead to a suspicion on the origins of such funds; and

- (b) ensure that its activities do not give rise to any money laundering, Corruption or Fraud and, if it is or becomes aware of such a situation, take the necessary actions, within a reasonable timeframe and at the satisfaction of the Guarantor, in order to ensure that such situation is cured.

18.7 Preventing and fighting of money laundering and financing of terrorism

The Guaranteed Party shall:

- (a) apply to its customers due diligence procedures compliant with the norms prescribed by the Financial Action Task Force (FATF);
- (b) comply with applicable EU legislation and guidelines, present or future, and international and European Union standards, present or future, on the prevention of money laundering, the fight against terrorism, tax avoidance, tax fraud and tax evasion;
- (c) not support projects that contribute to money laundering, terrorism financing, tax avoidance, tax fraud and tax evasion;
- (d) allow the Guarantor (or any third party appointed by the Guarantor) to verify or to arrange for the verification of the manner in which the Guaranteed Party complies with its due diligence obligations in connection with the prevention and fighting of money laundering and financing of terrorism.

18.8 SEAH Incidents

The Guaranteed Party shall take all reasonable actions to prevent and respond to SEAH Incidents.

18.9 Conflict of interests

The Guaranteed Party shall refrain from any action which may give rise to a conflict of interests. There is a conflict of interests where the impartial and objective exercise of the functions of any person implementing this Guarantee Agreement is compromised for reasons involving family, personal life, political or national affinity, economic interest or any other connection or shared interest with another person.

18.10 Data protection

- 18.10.1 The Parties shall ensure an appropriate protection of personal data in accordance with applicable laws and regulations.
- 18.10.2 In the performance, management and monitoring of this Guarantee Agreement, the Guarantor may process personal data of the Guaranteed Party or its employees, contractors, borrowers or other individuals involved in the implementation of this Guarantee Agreement.
- 18.10.2 Pursuant to the Guarantor's obligations under the EU General Data Protection Regulation 2016/679 (GDPR), the Guarantor have issued a Data Protection Notice to Guaranteed Party and the Guaranteed Party hereby acknowledges receipt thereof. The Data Protection Notice shall not form part of this Guarantee Agreement. The Guaranteed Party shall ensure that any of its employees, contractors, borrowers and other individuals involved in the implementation of this Guarantee Agreement whose personal data are transferred to the Guarantor, promptly receive and take note of the information provided in the Guarantor's Data Protection Notice.

18.10.3 The Guaranteed Party shall reasonably assist the Guarantor in the Guarantor's response to any request of the Guaranteed Party's employees, contractors, borrowers and other individuals involved in the implementation of this Guarantee Agreement under Articles 15 to 22 GDPR.

18.11 Maintenance of records

18.11.1 The Guaranteed Party undertakes, and shall procure that each Borrower undertakes, to prepare and maintain available for the Guarantor, the following documentation:

- (i) information necessary to verify that the use of the Guarantee is in compliance with the terms of this Guarantee Agreement;
 - (ii) information necessary to verify the appropriate implementation of the terms of this Guarantee Agreement into the contracts evidencing Guaranteed Loans;
 - (iii) information regarding the payment, servicing and recovery procedures of the Guaranteed Party;
- and
- (iv) any other information which may reasonably be required by the Guarantor from time to time.

18.12 Transfer of Benefit

The Guaranteed Party shall ensure that the amount of the Guarantee Fee that is subsidised by the Guarantor will not directly benefit the Guaranteed Party but the underlying borrowers/guarantee beneficiaries.

Upon request from the Guarantor, the Guaranteed Party shall deliver to the Guarantor a written report (in a form satisfactory to the Guarantor acting reasonably), which may be by email, setting out the following information for the relevant period:

- (a) the actual interest rate paid to WLB by underlying borrowers, derived from the accumulated guaranteed portfolio
- (b) the actual interest rate paid WLB by underlying borrowers derived every individual loan in the guaranteed portfolio.
- (c) The expected interest rate from the guaranteed portfolio that would be possible to be paid to WLB by underlying borrowers in the absence of subsidy; and
- (d) The theoretical required interest rate to be paid by the underlying borrowers to WLB based on the risk adjusted return expectations of the owners, in the absence of subsidy.

CHAPTER VI Miscellaneous

19. Termination of the Guarantee Agreement

19.1 Termination of the Guarantee Agreement at the request of the Guarantor

19.1.1 Each of the following events and circumstances shall constitute a termination event of this Guarantee Agreement (the "Termination Events"):

- (a) the Guaranteed Party fails to pay within five (5) Business days from a due date any amount due under this Guarantee Agreement, such as, but not limited to, any fees due under the Specific Terms and Conditions;
- (b) the Guaranteed Party does not comply with any material provision of this Guarantee Agreement, and such non-compliance, if capable of remedy, has not been remedied within five (5) Business Days following the earlier of:
 - (i) the date on which the Guaranteed Party has become aware of such breach; and
 - (ii) the date on which such breach has been notified by the Guarantor to the Guaranteed Party;
- (c) any Authorisation required for the Guaranteed Party to be able to benefit of this Guarantee Agreement, fulfil or comply with any of its obligations hereunder is not obtained on time, cancelled, has expired or is no longer in full force and effect or sufficient;
- (d) IIX becomes Insolvent or subject to an Insolvency Proceeding;
- (e) IIX or WLB becomes subject to a change of Control (whether direct or indirect);
- (f) it becomes unlawful for the Guaranteed Party or the Guarantor to fulfil any of its obligations under this Guarantee Agreement; or
- (g) the guarantee provided under the DFC Agreement has been revoked, terminated or cancelled fully or in part.

19.1.2 At any time after the occurrence of a Termination Event, the Guarantor shall be entitled to, without further notice or any other judicial or extra-judicial preliminary or subsequent step, deliver to the Guaranteed Party a notification in writing pursuant to which:

- (a) all or part of the Guarantee commitment of the Guarantor is immediately and automatically terminated with no further formality, provided that a Termination Event described in paragraphs (c)-(g) of Clause 19.1.1 shall not affect the Guarantor's Guarantee commitment with respect to any Eligible Loan already included in the Guarantee Portfolio; and
- (b) the Guarantor requests WLB and WLB is obliged to:
 - (i) in case of a breach of paragraph (b) of Clause 19.1.1 above only, immediately repay to the Guarantor all the amounts paid to WLB by the Guarantor; and
 - (ii) immediately pay any accrued fees and other amounts due by the Guaranteed Party to the Guarantor up to the date of such notification.

19.2 Termination of the Guarantee Agreement at the request of the Guaranteed Party

- 19.2.1 The Guaranteed Party can deliver to the Guarantor a notice of early termination of this Guarantee Agreement, subject to a four (4) months prior notice starting from the date on which such notice has been received by the Guarantor. Such notice of early termination shall be sent by way of letter with acknowledgement of receipt.
- 19.2.2 This Guarantee Agreement shall be terminated as from the expiry of the four (4) months prior notice period referred to above, subject to the Guaranteed Party has paid to the Guarantor (i) all the fees due up to the date on which the four (4) months prior notice period expires on the basis of the fees payment schedule established until that date and (ii) any other amounts due by the Guaranteed Party to the Guarantor under this Guarantee Agreement.

20. Monitoring and audits

- 20.1 The Guarantor has no duty to monitor or verify, and shall not be responsible for monitoring or verifying, the use of any amounts made available by the Guaranteed Party to the Borrowers pursuant to the Guaranteed Loans. Notwithstanding this, the Guaranteed Party shall supply to the Guarantor any information requested by it in relation to the Eligible Loans, notably in order to allow the Guarantor to assess if a Guaranteed Loan is an Eligible Loan and if its inclusion in the Guaranteed Portfolio is in compliance with the terms of this Guarantee Agreement.
- 20.2 To enable the monitoring, control and auditing of the appropriate use of the Guarantee and compliance with the provisions of this Guarantee Agreement, the Guaranteed Party acknowledges and agrees that the Guarantor shall have the right to carry out audits and other forms of controls of the Guaranteed Party and the Borrowers. The Guarantor shall also have the right to request information in respect of this Guarantee Agreement and its performance (including access to any document, accounting data and computerised data relating to the technical and financial management of the operations supported by the Guarantee). The Guaranteed Party shall permit monitoring visits and inspections by the Guarantor of its business operations and of projects financed by Eligible Loans, including books and records which are in connection with this Guarantee Agreement or its performance. As these controls may include on the spot checks and inspections of the Guaranteed Party, the Guaranteed Party shall permit access to its premises to the Guarantor during normal business hours.

21. Liability of the Guarantor

Except in the event of gross misconduct or Fraud from the Guarantor, the Guarantor shall not be held liable towards the Guaranteed Party or any other entity or person for any costs, expenses, losses or damages incurred as a result of:

- (a) the exercise by the Guarantor of its rights and prerogatives under this Guarantee Agreement; or
- (b) any act, omission or error from the Guarantor or any of its representatives in the context of this Guarantee Agreement.

22. Taxes and additional costs

22.1 Registration costs

WLB shall directly pay or, as the case may be, reimburse the Guarantor if the Guarantor has made any advances thereon, any stamp duty, registration costs and other similar taxes to which this Guarantee Agreement might be subject to.

22.2 Withholding tax - gross-up on payments

All the payments to be made by the Guaranteed Party under this Guarantee Agreement shall be made free and clear of any taxes, levies, duties or withholding taxes. The Guaranteed Party expressly undertakes to increase the amount of any such payments by an amount which leaves the Guarantor with an amount equal to the payment which would have been received by it if no deduction of tax, levy, duty or withholding tax had been required.

23. Administration of the Guarantee Agreement

23.1 Set-off

23.1.1 The Guaranteed Party expressly waives any right it may have to make a set-off of whatsoever nature of any payment due by it pursuant to this Guarantee Agreement against any sum owed to it by the Guarantor. As a result, the amounts due by the Guaranteed Party under such payments shall always be calculated and paid without taking into account any set-off.

23.1.2 The Guarantor may at any time set-off any unpaid amount due to it by the Guaranteed Party with any amount due and payable by the Guarantor to the Guaranteed Party. If such amounts are denominated in different currencies, the Guarantor shall be entitled, for the purpose of the conversion, to convert one or the other amount by using the Exchange Rate on the date such calculation is made.

23.2 Business Day

Any payment which is due on a day other than a Business Day shall be made on the immediately preceding Business Day.

23.3 Calculations and determinations

Any calculation or determination made by the Guarantor (including in relation to any amount due under this Guarantee Agreement or the determination of any limit, threshold or cap) shall, except in the event of a manifest error or miscalculation, be binding on the Guaranteed Party.

23.4 Daily accrual

Any interest, commission or fees due under this Guarantee Agreement shall accrue on the basis of the actual number of days elapsed, compared to a year of three hundred and sixty (360) days.

23.5 Default interest

If either Party (the "Payer") fails to pay in full any sum due from it under this Guarantee Agreement to the other party (the "Payee") on the due date for payment of the sum, then interest shall accrue (as well after as before judgement) on the unpaid balance of the sum from day to day with the Default Interest Rate. Interest shall be payable by the Payer upon demand of the other Party. "Default Interest Rate" means relevant base rate as determined by the Guarantor plus two (2) percent per annum.

23.6 Currency of payment, place of payments, bank account details

- 23.6.1 Unless otherwise provided under this Guarantee Agreement or otherwise agreed between the Parties in writing and subject to the terms of Clause 24.7 (*Change in the Applicable Currency*) below, any payment to be made under this Guarantee Agreement shall be made in the Applicable Currency.
- 23.6.2 Unless otherwise agreed between the Parties in writing, any amount due by the Guaranteed Party to the Guarantor under this Guarantee Agreement shall be paid to the Guarantor on the Bank Account of the Guarantor.
- 23.6.3 In relation to payments to be made by the Guaranteed Party to the Guarantor, the Guaranteed Party undertakes to request the bank in charge of the wire transfers to indicate in their entirety and in the following order the information below in the SWIFT M 202 and 103 wire transfer messages:
- Principal: name, address, bank account number (field 50);
 - Principal's bank (field 52); and
 - Reference: name of the Guaranteed Party, reference of this Guarantee Agreement (field 70).
- 23.6.4 Any payment to be made by one of the Parties to the other Party under or in connection with this Agreement shall be made upon written payment request from the requesting party. The following complete bank details shall be included in the written payment request: • Name of bank • Bank account holder, • Bank account number, • IBAN (if applicable), • SWIFT/Bic-code (USA/Canada: Fed Wire/ABA routing), • Currency of the account.
- 23.6.5 Only payments made in accordance with the requirements of this Clause (or, if any, in accordance with the terms of the Specific Terms and Conditions) shall be deemed to constitute a valid payment.

23.7 Change in the Applicable Currency

If a new currency starts to have legal tender in the jurisdiction of the Guaranteed Party (either replacing the Applicable Currency or having for effect that such jurisdiction is now recognising two or more currencies as having legal tender), the Guarantor and the Guaranteed Party shall discuss the consequences of such situation on this Guarantee Agreement. In any event, the Guarantor shall be entitled to request that all or part of the payments to be made under this Guarantee Agreement shall be made in SEK if no satisfactory solution is found.

23.8 Undue payments

If at any time the Guarantor makes a payment and it subsequently appears that such payment was undue, the Guaranteed Party shall return such payment within five (5) Business Days from the date on which its undue nature has been discovered.

24. Miscellaneous

24.1 Language

- 24.1.1 The language of this Guarantee Agreement is English. If a translation is made thereof, the English version shall always prevail in the event of conflicting interpretations of the terms of this Guarantee Agreement or disputes between the Parties.
- 24.1.2 Any communication made or document provided under or in connection with this Guarantee Agreement shall be written in English.

24.1.3 If such communication or document is not written in English and if the Guarantor so requests, it shall be accompanied with a certified English translation and, in this event, the English translation shall prevail, except if the relevant document is the articles of association of a company, a legal text or any other document having an official nature.

24.2 Partial invalidity

24.2.1 If for any reason whatsoever, it appears that any term of this Guarantee Agreement is invalid, unenforceable, void or in breach of the public order, the Parties hereby acknowledge and agree that notwithstanding the importance or the essential nature of such term, all the other terms shall remain valid and enforceable between the Parties.

24.2.2 To the extent necessary, the Parties may enter into an amendment to this Guarantee Agreement in order to include a provision equivalent to any provision which has been held as being invalid, unenforceable, void or in breach of the public order.

24.3 No waiver

24.3.1 The Guarantor shall not be deemed to have waived a right under this Guarantee Agreement only because it has not exercised it or it has delayed its exercise.

24.3.2 The partial exercise of a right is not an impediment to its later exercise or more generally to the exercise of any other rights and recourses provided by law.

24.4 Assignments, changes to the Parties

24.4.1 The Guaranteed Party cannot assign or transfer, in any manner whatsoever, all or part of its rights and/or obligations under this Guarantee Agreement without the prior written consent of the Guarantor.

24.4.2 The Guarantor may at any time assign its rights and obligations hereunder to another Swedish public entity.

24.5 Cancellation of the preceding agreements

This Guarantee Agreement, as of the date hereof, represents the entire agreement between the Parties relating to the subject matter hereof, and therefore supersedes and replaces all previous documents, agreements or understandings which may have been exchanged or communicated as part of the negotiation of this Guarantee Agreement.

24.6 Amendment to the Guarantee Agreement

An amendment to this Guarantee Agreement can be made only in writing and must be signed by all the Parties

24.7 Survival of Rights

The terms of Clauses 20 (*Monitoring and audits*) to 26 (*Governing law, Settlement of Disputes, jurisdiction and election of domicile*) and any other right accrued at the date of termination of this Guarantee Agreement shall survive the termination of this Guarantee Agreement, including without limitation, any rights of the Guarantor under Clause 19.1 (*Termination of the Guarantee Agreement at the request of the Guarantor*) and, in the event that Clause 19.1.2(b)(i) is not applicable, any rights of the Guarantor under Clause 13 (*Post-Claim Recoveries*).

24.8 Confidentiality

24.8.1 The Guarantor may disclose any information or document in relation to this Guarantee Agreement to:

- (a) any auditors, rating agencies, advisers or supervisory bodies;
- (b) any governmental, banking, tax or regulatory authority;
- (c) any potential or actual assignee or successor in its rights and/or obligations under this Guarantee Agreement;
- (d) any person or entity for the purpose of taking any protective measure or protecting its rights and interests;
- (e) any third party entitled to information or document according to binding laws and regulations applicable to the Guarantor, including the Swedish Public Access to Information and Secrecy Act (2009:400) and the Swedish Freedom of the Press Act (1949:105).

24.8.2 Each Party may communicate on the conclusion of this Guarantee Agreement and its existence in the context of its institutional communication without the prior consent of the other Party.

24.8.3 The Guarantor shall have the right to publish this Guarantee Agreement and any documents or other informational data relating thereto on its internet site for transparency purposes (www.openaid.se) provided that such disclosure complies with the Swedish Public Access to Information and Secrecy Act (2009:400) and the Swedish Freedom of the Press Act (1949:105).

24.9 Counterparts; Electronic Execution

The Agreement may be signed in separate counterparts each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement in an electronic format (including .pdf or .jpeg file format) shall be effective as delivery of a manually executed counterpart of this Agreement.

25. Notifications

25.1 Form of the notifications

Unless otherwise stipulated in this Guarantee Agreement, any notification, request or communication between the Parties under or in connection with this Guarantee Agreement shall be made by e-mail or letter (sent with acknowledgement of receipt if deemed necessary by the sender) or hand delivery.

25.2 Contact details

26.2.1 For the purposes of Clause 25 (*Notifications*), any notice, request or communication between the Parties under or in connection with this Guarantee Agreement (including any invoice or payment notice relating to the fees due by the Guaranteed Party to the Guarantor) shall be made to the contact details set out in the Specific Terms and Conditions.

26.2.2 Each Party can modify its contact details by notifying in writing to the other Party its new contact details.

25.3 Receipt

26.3.1 Any notice, request or communication made, or any document sent by a Party to the other Party shall be effective:

- (a) when made by letter, provided that it has been deposited at the correct address, on the date on which it has been received; and
- (b) when made by email, upon receipt in a readable form;

and where a responsible person or a department has been specified in the applicable contact details of the recipient, on the condition that the notice, request or communication has been addressed to such person or department.

- 26.3.2 Any notice, request or communication which becomes effective after 5:00 p.m. (local time of the place of receipt) at the address, specified for the purposes of this Guarantee Agreement, of the Party to which the relevant communication is sent, shall be deemed only to become effective on the following Business Day.
- 26.3.3 Any notice, request or communication meant to be addressed by the Guaranteed Party to the Guarantor, shall be effective only once delivered to the Guarantor in accordance with the terms of this Clause 25 (*Notifications*).

26. Governing law, Settlement of Disputes, jurisdiction and election of domicile

- 26.1 This Guarantee Agreement is governed by the substantive laws of Sweden without regard to its conflict of law rules.
- 26.2 Any dispute, controversy or claim arising out of or in connection of this Guarantee Agreement, or the breach, termination or validity thereof, that cannot be settled amicably, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. The arbitral tribunal shall be composed of a sole arbitrator. The seat of arbitration shall be Stockholm and the language to be used in the proceedings shall be English.

Schedule 1. Eligibility criteria

A Loan shall qualify as an Eligible Loan only if it meets the following conditions:

- (a) the debtor is a Borrower who complies with the eligibility criteria set out in Section I below; and
- (b) its features comply with the eligibility criteria set out in Section II below;

provided that such criteria may be amended, completed or waived under the Specific Terms and Conditions.

I – Eligibility criteria applicable to the Borrowers

A Borrower shall be an Eligible Borrower only if it complies with all the eligibility criteria set out below on the Transaction Date relating to the relevant Loan under which it is a debtor:

- (a) it is located, and is acting from, India, Cambodia or the Philippines;
- (b) it is not an Affiliate of the Guaranteed Party;
- (c) it is not Insolvent or subject to an Insolvency Proceeding and to the best of the knowledge of the Guaranteed Party it is not about to become Insolvent or subject to an Insolvency Proceeding;
- (d) it does not, to the best of the Guaranteed Party's knowledge, carry out an Excluded Activity;
- (e) it is not listed in one of the Financial Sanctions Lists;
- (f) it is not, to the best of the Guaranteed Party's knowledge, engaged in Corruption or Fraud including Fraud against the European Union's Financial Interests; and
- (g) it or the persons having powers of representation, decision making or control over the Borrower have not been, to the best of the Guaranteed Party's knowledge, the subject of a final judgement or a final administrative decision for fraud, corruption, involvement in a criminal organisation, money laundering, terrorist related offences, child labour, trafficking in human beings or for an irregularity affecting the European Union's financial interest or if they have been the subject of such final judgment or final administrative decision, appropriate measures have been adopted by the Borrower against such persons.

Furthermore, each Borrower, as of the Transaction Date, needs to qualify as a "Financial Inclusion Borrower" or "SME Borrower" pursuant to the below:

Financial Inclusion Borrower:

- Clear commitment to or mission of empowering women as demonstrated by ensuring that
 - (i) not less than seventy percent (70%) of the clients of the Eligible Borrowers are underserved (low-income, rural, minority or otherwise economically disadvantaged) women; OR
 - (ii) the clients of Eligible Borrowers are organizations (e.g. microfinance institutions, farmer cooperatives, etc.) that have underserved women as majority of their clients; OR
 - (iii) the Eligible Borrower ring-fences the loan to ensure proceeds impact majority women beneficiaries.
- Key business activities of the Eligible Borrower help achieve one or more of the following primary outcomes:
 - Increased income generation ability or stability of income
 - Increased financial security via savings or insurance
 - Increased ownership of assets (house, land, etc.)
 - Increased productivity or time saving

- Increased access to essential products or services that improve quality of life for the woman beneficiary or dependent family members (young children, elderly parents)
- Among other outcomes that advance gender equality, climate action, poverty alleviation and other relevant sustainable development outcomes

SME Borrower:

- Clear commitment to or mission of empowering women demonstrated by ensuring that
 - (i) not less than seventy percent (70%) of the beneficiaries of the Eligible Borrower are underserved (low-income, rural minority or otherwise economically disadvantaged) women: OR
 - (ii) the Eligible Borrower ring-fences the loan to ensure proceeds impact majority women beneficiaries;
 - (iii) the Eligible Borrower proactively targets women beneficiaries/clients/customers/supply chain workers/employees in an industry where women are underrepresented or where the percentage of women beneficiaries/clients/customers/supply chain workers/employees impacted by the Eligible Borrower is higher than the industry standard; OR
 - (iv) the entity has 30% or higher women in senior leadership positions.

II – Eligibility criteria applicable to the Loans

A Loan shall be an Eligible Loan only if it complies, as of its Transaction Date, with all the eligibility criteria set out below:

- (a) it takes the form of a money lending,
- (b) its contractual maturity is equal to no less than 42 (forty two) and no more than 48 (forty eight) months;
- (c) it is a term loan;
- (d) its outstanding principal amount is at least equal to 1,000,000 (one million) USD or its equivalent in the Applicable Currency and does not exceed 10,000,000 (ten million) USD or its equivalent in Applicable Currency.
- (e) it is denominated and repayable only in the Applicable Currency;
- (f) it has been granted to and is held against an Eligible Borrower and the purpose of the Loan shall be to finance:
 - the development and/or provision of products and services that substantially and disproportionately benefit¹ women, girls, or gender minorities including the LGBTQI+ community and other groups facing gender-based and intersectional discrimination;
 - projects or enterprises with a substantially gender diverse and equitable workforce and/or gender inclusive value chains that ensure gender-pay equity and equal workplace and employment-related rights to all regardless of gender identity;

¹ The term 'benefit' refers to substantial positive contributions that (1) avoids and addresses negative impacts including potential human rights risks uniquely faced by women, girls, and gender-minorities; (2) enhances positive impact by addressing basic human needs and adequate standard of living for women, girls, and gender-minorities; and (3) enabling activities that empower.

- enterprises or organizations that are majority owned by women (51% minimum ownership); OR whose senior leadership (C-suite executives, key decision makers, heads of departments) is minimum 30% women or gender-minorities; and/or
- to finance other ESG or SDG-aligned projects or initiatives that are intentionally designed to substantially and disproportionately have a positive net impact on women, girls or gender minorities.

- (g) its Transaction Date occurs during the Availability Period;
- (h) the Loan is not aimed at financing (directly or indirectly) any Excluded Activity;
- (i) the Loan has been granted in accordance with the relevant applicable laws;
- (j) the aggregate of (i) the Guarantee Percentage and (ii) the coverage rate provided by Other Protection Mechanisms in relation to a Loan does not exceed 50 % (fifty percent) of the outstanding amount of such Loan;
- (k) other than a debenture issued by a Borrower in India, no Loan is structured as a debt or hybrid securities issuance subscribed or guaranteed by the Guaranteed Party;
- (l) the Guaranteed Party has the full legal title and ownership of any receivable arising out from the Loan and has not granted any privilege or priority right of whatsoever nature over such Loan;
- (m) the Loan is evidenced by a written agreement validly entered into between the Borrower and the Guaranteed Party and such agreement creates legal, valid, binding and enforceable obligations in accordance with their terms on each of the parties in accordance with the applicable laws and regulations and such obligations are capable of being enforced in court;
- (n) the security interests and guarantees attached to the Loan are evidenced by written agreements entered into between the Borrower (or, as the case may be, the relevant guarantor or security provider) and the Guaranteed Party and such agreements create legal, valid, binding and enforceable obligations in accordance with their terms on each of the parties in accordance with the applicable laws and regulations and such obligations are capable of being enforced in court;
- (o) the inclusion of the Loan in the Guaranteed Portfolio does not contradict any of the contractual terms existing between the Guaranteed Party and the Borrower or any third party;
- (p) the Guaranteed Party has in its possession all the contractual documentation relating to the Loan, and to the extent necessary, has all the required Authorisations in order to be able to disclose it to the Guarantor in accordance with the terms of this Guarantee Agreement; and
- (q) no Borrower is listed in on a Financial Sanctions List;

Schedule 2. List of excluded sectors or activities

1. Forced labor¹ or child labor²
2. Activities or materials deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international phase-outs or bans, such as:
 - a) Ozone depleting substances, PCBs (Polychlorinated Biphenyls) and other specific, hazardous pharmaceuticals, pesticides/herbicides or chemicals;
 - b) Wildlife or products regulated under the Convention on International Trade in Endangered Species or Wild Fauna and Flora (CITES); or
 - c) Unsustainable fishing methods (e.g. blast fishing and drift net fishing in the marine environment using nets in excess of 2.5 km in length)
3. Cross-border trade in waste and waste products, unless compliant to the Basel Convention and the underlying regulations
4. Destruction³ of High Conservation Value areas⁴
5. Radioactive materials⁵ and unbounded asbestos fibers
6. Pornography and/or prostitution.
7. Racist and/or anti-democratic media
8. Illicit drugs classified products
9. Weapons and munitions
10. In the event that any of these following products form a substantial part of a project's primary financed business activities:⁶
 - a) Alcohol beverages (except beer and wine)
 - b) Tobacco
 - c) Gambling, casinos and equivalent enterprises

¹ Forced labor means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty as defined by ILO conventions.

² Persons may only be employed if they are at least 14 years old, as defined in the ILO Fundamental Human Rights Conventions (Minimum Age Convention C138, Art.2), unless local legislation specifies compulsory school attendances or the minimum age for working. In such cases the higher age shall apply.

³ Destruction means the (1) elimination or severe diminution of the integrity of an area caused by a major, long-term change in land or water use or (2) modification of a habitat in such a way that the area's ability to maintain its role is lost.

⁴ High Conservation Value (HCV) areas are defined as natural habitats where these values are considered to be of outstanding significance or critical importance (see <http://www.hcvnetwork.org>).

⁵ This does not apply to the purchase of medical equipment, quality control (measurement) equipment or any other equipment where the radioactive source is understood to be trivial and/or adequately shielded.

⁶ For companies, "substantial" means more than 10% of their consolidated balance sheets or earnings. For financial institutions and investment funds, "substantial" means more than 10% of their underlying portfolio.

Schedule 3. Form of Claim Request

[Letterhead of WLB]

From: [redacted] (“WLB” or the “Guaranteed Party”)

To:

- Swedish International Development Cooperation Agency (the “Sida”)

Date: [redacted]

Claim Request (Sida Contribution No. [redacted]/ Guarantee Loan no. [redacted])

Dear Sir, Madam,

Reference is made to the Guarantee Agreement dated [redacted] entered into between the Guaranteed Party and Sida (the “Guarantee Agreement”).

Unless the context requires otherwise, capitalised terms used in this letter have the meaning ascribed to them in the Guarantee Agreement.

Following the acceleration Trigger Event has occurred on [date] in relation to the Guaranteed Loan no. [redacted] dated [redacted] entered into with [redacted] for an amount in principal of [redacted].

We have established that the Claim Amount in [specify currency agreed upon as the Applicable Currency for claims payment] for this Guaranteed Loan, based on the Exchange Rate, as of the date of loan disbursement is equal to.

We have attached to this Claim Request the details and the supporting documents used for the purpose of establishing the Claim Amount and the other documents required pursuant to Clause 12.1.3 of the Guarantee Agreement, namely:

- the loan agreement entered into between the Guaranteed Party and the Borrower;
- the loan amortisation schedule;
- list of any security interest guarantee and insurance effectively taken (including those taken after the Transaction Date of the relevant Guaranteed Loan) and realised;
- evidence of the amounts due by the Borrower to the Guaranteed Party under the Guaranteed Loan (such as, for instance, an extract or a screen print from the management system of the Guaranteed Party);
- acceleration letter sent to the Borrower pursuant to which the term of the Guaranteed Loan has been accelerated or has passed its final maturity date, and
- certification in respect of the Guaranteed Loan of either write-off in accordance with Clause 11(c) (i) or inability of write-off and establishment of a specific provision of funds in accordance with Clause 11(c) (ii)

The amounts recovered (including by way of set-off or pursuant to the enforcement of any security interest or guarantee is [redacted]. The amount in principal remaining unpaid is [redacted].

On this basis, in accordance with Clause 12.2.1 of the Guarantee Agreement, the Claim Amount is [redacted]. We kindly request you to confirm the accuracy of this amount or, if not, to notify us with a revised amount (notably to take into account the limits set out in Clause 12.2.2 of the Guarantee Agreement).

In accordance with the terms of Clause 12.3 (*Payment of the*) of the Guarantee Agreement, subject to the confirmation by you of the Claim Amount, we kindly request you to pay within two (2) months from the receipt by your services of this Claim Request, the Claim Amount on the Bank Account of the Guaranteed Party.

The Bank Account of the Guaranteed Party (as defined in the Guarantee Agreement) is: [REDACTED].

[Attached is a letter issued by the Guaranteed Party's bank assuring: bank account holder, bank account number, IBAN (if applicable), SWIFT/Bic-code as well as the currency of the account.]²

Sincerely yours,

WLB

As Guaranteed Party

Name: [REDACTED]

Capacity: [REDACTED]

² Subsequent disbursement requests need to be accompanied by a new bank letter only if the Guaranteed Party has made any changes regarding any of the above-mentioned bank details.

Schedule 4. Information to be included in each Reporting

Unless otherwise agreed in writing between the Parties, each Reporting to be delivered by the Guaranteed Party to the Guarantor pursuant to Clause 18.1 (*Reporting*) of this Guarantee Agreement shall be prepared in accordance with the reporting template separately provided by Sida to the Guaranteed Party which include information in the categories of Guarantee Reporting Data, Guarantee Future Estimation and Loan Data.

Signatures Page

Signed on 22 November 2022:

SWEDISH INTERNATIONAL DEVELOPMENT COOPERATION AGENCY

As Guarantor



Name: Karin Anette Andersson
Capacity: Head of Unit for Guarantee Origination,
Department for Partnerships and Innovations

WLB Asset II D Pte Ltd

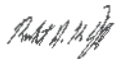
As Guaranteed Party



Name: Annita Yeo Shiao Lian
Capacity: Director

Impact Investment Exchange Pte Ltd

As Guaranteed Party



Name: Robert Kraybill
Capacity: Managing Director

Appendix E
U.S. Purchaser Letter

In connection with any purchase of Bonds (as defined below), persons purchasing the Bonds will be required to execute and return a letter substantially in the form set out below to the following recipients:

Issuer: WLB Asset II D Pte. Ltd. 30 Raffles Place, #23-01 Oxley @ Raffles Singapore 048622	Transfer Agent: The Bank of New York Mellon SA/NV, Dublin Branch Riverside II Sir John Rogerson's Quay Grand Canal Dock Dublin 2, Ireland
--	---

_____, 20__

WLB Asset II D Pte. Ltd.

The Transfer Agent (as defined below)

and

The Placement Agents (as defined below)

Ladies and Gentlemen:

In connection with its agreement to purchase Women's Livelihood Bonds (the "**Bonds**") of WLB Asset II D Pte. Ltd. (the "**Issuer**"), the undersigned purchaser acknowledges, represents to and agrees with the Issuer, the Transfer Agent and the Placement Agents, as follows (capitalized terms not defined herein are used as defined in the confidential information memorandum dated _____, 2022, in connection with the offering of the Bonds (the "**Information Memorandum**")):

1. It acknowledges that the Bonds have not been registered under the Securities Act or any applicable state securities laws and agrees on its own behalf and on behalf of any investor account for which it is purchasing Bonds that, for so long as the Bonds are outstanding, the Bonds may not be offered, sold, pledged or otherwise transferred, directly or indirectly, except:
 - a) to the Issuer (though the Issuer is under no obligation to purchase any such Bonds); or
 - b) in the United States or to U.S. persons (within the meaning of Regulation S) to persons who are both "qualified institutional buyers" in reliance on Rule 144A and "qualified purchasers" in accordance with the Investment Company Act; or
 - c) outside the United States to non-U.S. persons (within the meaning of Regulation S) in offshore transactions in reliance on Regulation S;and in each case in compliance with any applicable state securities laws in the United States or securities laws of any other applicable jurisdictions;
2. It acknowledges and represents that that each of the acknowledgements, representations and agreements required of a U.S. Person purchaser, all as set forth under the caption "Transfer Restrictions and Investor Representations – United States" in the Information Memorandum, are true and binding as to itself and any party on whose behalf it may be acting and that it will comply with the same. Paragraphs (1) through (26) under said caption are deemed set out and repeated here;
3. It agrees that upon any transfer, sale or pledge of the Bonds or any interest therein, it will provide a certificate of transfer (and corresponding exit letter) to the Issuer and the Transfer Agent confirming that the transfer was effected in accordance with said transfer restrictions.

The Issuer, the Transfer Agent and the Placement Agents shall be entitled to rely on delivery of an electronic mail or facsimile copy of this U.S. Purchaser Letter, and acceptance by the Issuer of an electronic mail or facsimile copy of this U.S. Purchaser Letter shall create a legal, valid and binding agreement between the Issuer and the undersigned.

By:

Print Name of Purchaser

By:

Name:

Title:

Appendix F

Second Party Opinion: International Capital Markets Association (ICMA)'s Sustainability Bond Guidelines, ASEAN Capital Markets Forum's Social Bond Standards, and the Orange Bond Principles



WOMEN'S LIVELIHOOD BOND™₅

MASTER IMPACT OPINION BY IIX GLOBAL CHARITABLE LIMITED

December 2, 2022



www.iixfoundation.org



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This document has been prepared by IIX Global Charitable Limited to summarize the analysis of the alignment of Women's Livelihood Bond™₅ with the Orange Bond Principles, Sustainability Bond Guidelines developed by the International Capital Market Association (ICMA), ASEAN Capital Markets Forum's Social Bond Standards (SBS), SDG Impact Standards for Bond Issuers, and 2X Challenge Criteria. Consequently, this document is for information purposes only, and IIX Global Charitable Limited will not accept any form of liability for the substance of the Opinion and/or any liability for damage arising from the use of this Opinion and/or the information provided in it. As the Opinion is based on the information made available by the client, IIX Global Charitable Limited does not warrant that the information presented in this document is complete, accurate, or up to date.

Nothing contained in this Opinion shall be construed as to make a representation or warranty, express or implied, regarding the advisability to invest in any securities or include any companies in investable universes and/or portfolios. Furthermore, this Opinion shall in no event be interpreted or construed as an assessment of the economic performance or credit worthiness of the bond.

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1. Executive Summary

IIX Global Charitable Limited is a registered charity (No. 201006538Z) in Singapore with expertise in impact measurement, gender-lens analysis, and sustainable development. The purpose of this document is to opine on the compliance of the Women's Livelihood Bond™₅ (WLB₅) with the Orange Bond Principles, Sustainability Bond Guidelines developed by the International Capital Market Association (ICMA), ASEAN Capital Markets Forum's Social Bond Standards (SBS), SDG Impact Standards for Bond Issuers, and 2X Challenge Criteria. WLB₅, which is part of a ~US\$150 million bond program, is an innovative debt security with a mission to drive forward the United Nation's Sustainable Development Goal (SDG) 5: Gender Equality. WLB₅ is expected to impact 280,000–300,000 female beneficiaries and generate a social return of ~US\$4 for every US\$1 invested.

Based on its analysis of WLB₅, IIX Global Charitable Limited found that the WLB₅ complies with the Orange Bond Principles, Sustainability Bond Guidelines developed by the International Capital Market Association (ICMA), ASEAN Capital Markets Forum's Social Bond Standards (SBS), SDG Impact Standards for Bond Issuers, and 2X Challenge Criteria. As part of this analysis, IIX Global Charitable Limited held conversations with relevant members of the portfolio management team from Impact Investment Exchange Pte. Ltd. (IIX)—the Portfolio Manager engaged to evaluate and recommend the selection of projects to be funded with the proceeds of the WLB₅—and reviewed relevant public and internal documents i.e., (i) WLB₅ draft Information Memorandum; (ii) the Portfolio Manager's impact assessment frameworks for each underlying borrower; and (iii) additional documentation provided by underlying Borrowers including but not limited to business plans, annual reports, and documents containing end beneficiary-related data. A summary of the IIX Global Charitable Limited's conclusion regarding the WLB₅ compliance with the abovementioned set standards is given below.

IIX Global Charitable Limited opines that the WLB₅ is consistent with the Orange Bond Principles. In its analysis, IIX Global Charitable Limited found that the Portfolio Manager has designed gender action plans and included gender-specific impact covenants for all the 9 underlying Borrowers in the WLB₅ portfolio to ensure the use of proceeds intentionally and substantially benefit low-income, rural, or underserved women through their products, services, and supply chains. The lending will be made to entities whose products and services already benefit over 70% women; in the case of financial inclusion borrowers (particularly for MFIs and SME Lenders). The Portfolio Manager estimates that the issuance of the Bonds will empower 280,000–300,000 women and girls. Also, the Portfolio Manager demonstrates its commitment to diversity and ability to integrate an intersectional gender-lens in investment decisions. The company is 50% women-owned; has more than 30% women on the investment committee; has more than 60% women staff working on the core functions of the Bond; and has more than 90% people of color working on the core functions of the Bond (including structuring, investor relations, portfolio construction, monitoring, and reporting). In terms of transparency in the investment process and reporting, the Portfolio Manager commits to providing semi-annual impact reporting to investors by including mandatory measurement and reporting of gender-lens outcomes requirements in the loan agreements with all the 9 underlying Borrowers. Additionally, the Portfolio Manager commits to conducting an annual impact verification to confirm the impact experience of the end beneficiaries from each of the 9 underlying Borrowers and use this data to prepare annual impact reports for investors and other key partners. Details of WLB₅'s compliance with the Orange Bond Principles are added to [section 3](#).

IIX Global Charitable Limited opines that the WLB₅ is consistent with ICMA's Sustainability Bond Guidelines. The WLB₅ proceeds will be used to make loans to 9 underlying Borrowers who will collectively drive forward the United Nation's Sustainable Development Goal 5: Gender Equality. Over its four-year tenor, the WLB₅ is expected to support the socio-economic empowerment of 280,000–300,000 underserved women and girls by transitioning them to sustainable livelihoods. The Portfolio Manager conducts rigorous social and financial due diligence on potential underlying Borrowers of the WLB₅ and uses a set of screening criteria that have been jointly agreed upon with the development finance institutions that are partners on the transactions. The Portfolio Manager clearly communicates the social objectives of the WLB₅, the screening criteria used, and the portfolio selection process to investors through the Information Memorandum to ensure transparency. The proceeds of the WLB₅ will be appropriately tracked by the Portfolio Manager. The issuer (WLB Asset II D Pte. Ltd.) is a Special Purpose Vehicle (SPV) established specifically to issue the bonds and make the loans to the underlying Borrowers. As such, all the proceeds will be used for the purposes of the bonds. The SPV will be required to return any unallocated portion of the proceeds to bondholders. The Portfolio Manager will monitor the impact performance of the underlying Borrowers throughout the life of the bond and will provide the following reports: (i) semi-annual impact reports based on self-reported data from underlying Borrowers; (ii) annual impact reports based on verified data and field visits to interview end beneficiaries; and (iii) ad-hoc announcements on the Singapore Exchange in case of any material changes to the underlying portfolio. Details of WLB₅'s compliance with ICMA's

Sustainability Bond Guidelines are added to [section 4](#). IIX Global Charitable Limited also confirms that the WLB5 complies with the ASEAN Social Bond Standards developed by the ASEAN Capital Markets Forum (ACMF) which are broadly guided by the four core tenets of the ICMA’s Social Bond Principles. Details are provided in [section 5](#).

IIX Global Charitable Limited confirms that WLB5 complies with the criteria under the SDG Impact Standards for Bond Issuers. The Portfolio Manager has an impact strategy for contributing positively to sustainable development and the SDGs and sets ambitious impact goals to implement its impact strategy. Also, the Portfolio Manager integrates impact management into its management approach to optimize WLB5’s contribution to sustainable development and the SDGs. The Portfolio Manager discloses how it integrates contributing positively to sustainable development and the SDGs into the impact strategy, WLB5, and related aspects of its management approach and governance practices, and reports (both semi-annually and annually) on its performance. Moreover, the Portfolio Manager is committed to contributing positively to sustainable development and the SDGs through the impact strategy and WLB5 is reinforced through its governance practices. Details are provided in [section 6](#).

IIX Global Charitable Limited also opines that WLB5 complies with the criteria under the 2X Challenge. The Portfolio Manager demonstrates its commitment to investing in women-owned companies; where the management has a good representation of women leaders; where women employees get equal employment opportunities; and whose products and services are targeted towards women. IIX was founded by a woman who continues to play an active role in the organization and women represent 30% of the senior leadership team of IIX. WLB5 will support privately owned micro-, small, and medium-sized enterprises (MSMEs) including but not limited to enterprises operating in the sustainable agriculture and clean energy sectors or microfinance institutions (MFIs) deemed to have a positive impact on women’s livelihoods and ~80–100% of the downstream loans will support women borrowers. Details are provided in [section 7](#).



SECTION 2:
WLB 5 Overview
and Impact
Framework

2. Overview of the Women’s Livelihood Bond™₅

2.1 Women’s Livelihood Bond™ Series

Using Innovative Finance to Build Gender Equal Capital Markets: The Women’s Livelihood Bond™ is a series of innovative debt securities that mobilize private capital to invest in a multi-country, multi-sector portfolio of women-focused enterprises that balances risk, return, and impact. The mission of the WLB series is to transform the narrative of women as victims of poverty and inequality to empower them as solutions to sustainable development that create multi-generational impact and drive climate action. The WLB₅ is closely aligned to the United Nation’s Sustainable Development Goal (SDG) 5: Gender Equality by transitioning women to sustainable livelihoods and advances 15 other SGDs as outlined in Section 2.3. A livelihood is sustainable when it can cope with and recover from stress and shocks, maintain, or enhance its capabilities and assets, provide earning opportunities for the next generation, and contribute to wider development goals.

Track Record: In 2017, Impact Investment Exchange Pte. Ltd. (IIX) developed and launched the first bond in the series, the WLB₁, the world’s first gender-lens, impact investing instrument to be listed on a stock exchange (Singapore Exchange) and quoted on Bloomberg (ISIN: XS1476571614). The WLB₁ successfully matured in July 2021, with all coupon payments and principal payments made on time, even throughout the COVID-19 pandemic. WLB₂ was issued in January 2020 (ISIN: XS2092263081), WLB₃ was issued in December 2020 (ISIN: XS2271198611), and the WLB₄Climate was issued in December 2021 (ISIN (Rule 144A): XS2418614066; ISIN (Regulation S): XS2418613928).The WLB₁, WLB₂, WLB₃, and WLB₄Climate mobilized ~US\$78 million in total of private sector capital helping underserved (low-income, rural, and financially excluded) women to transition from subsistence to sustainable livelihoods, thereby advancing the United Nations’ SDG 5: Gender Equity.

Current Issuance: Based on the success of WLB₁, WLB₂, WLB₃, and WLB₄Climate, IIX is now scaling the WLB series with its fifth issuance, WLB₅—to be issued in Q4 2022. While constructing the WLB₅ portfolio, IIX collected ~3000 data points and connected with over 200 women to verify the impact of the Portfolio Companies using a combination of virtual field visits and IIX Values™, IIX’s digital assessment tool. This enabled IIX to map the impact of the WLB₅ portfolio to 15 SDGs and estimate a Social Return on Investment (SROI) of ~US\$4 for every US\$1 invested. IIX will continue to rely on impact verification to provide investors with semi-annual and annual impact performance reports tracking social and environmental outcomes experienced by 280,000–300,000 women and girls from underserved communities across the 4-year bond tenor. All figures are based on the impact assessment as of 31 October 2022 and remain subject to change based on any changes to the underlying Borrowers in the WLB₅ portfolio.

Balancing Risk, Return and Impact: The foundation of all of IIX’s work is its Risk-Return-Impact (RRI) approach, which has served as the blueprint to transform financial markets and create many world-firsts – including the WLB Series as the world’s first impact investing and gender lens instrument to be listed on a stock exchange. All Bonds in the WLB Series, including the WLB₅, balance all three RRI components as outlined below in Figure 1.

Figure 1: Women’s Livelihood Bond₅ Risk-Return-Impact Approach



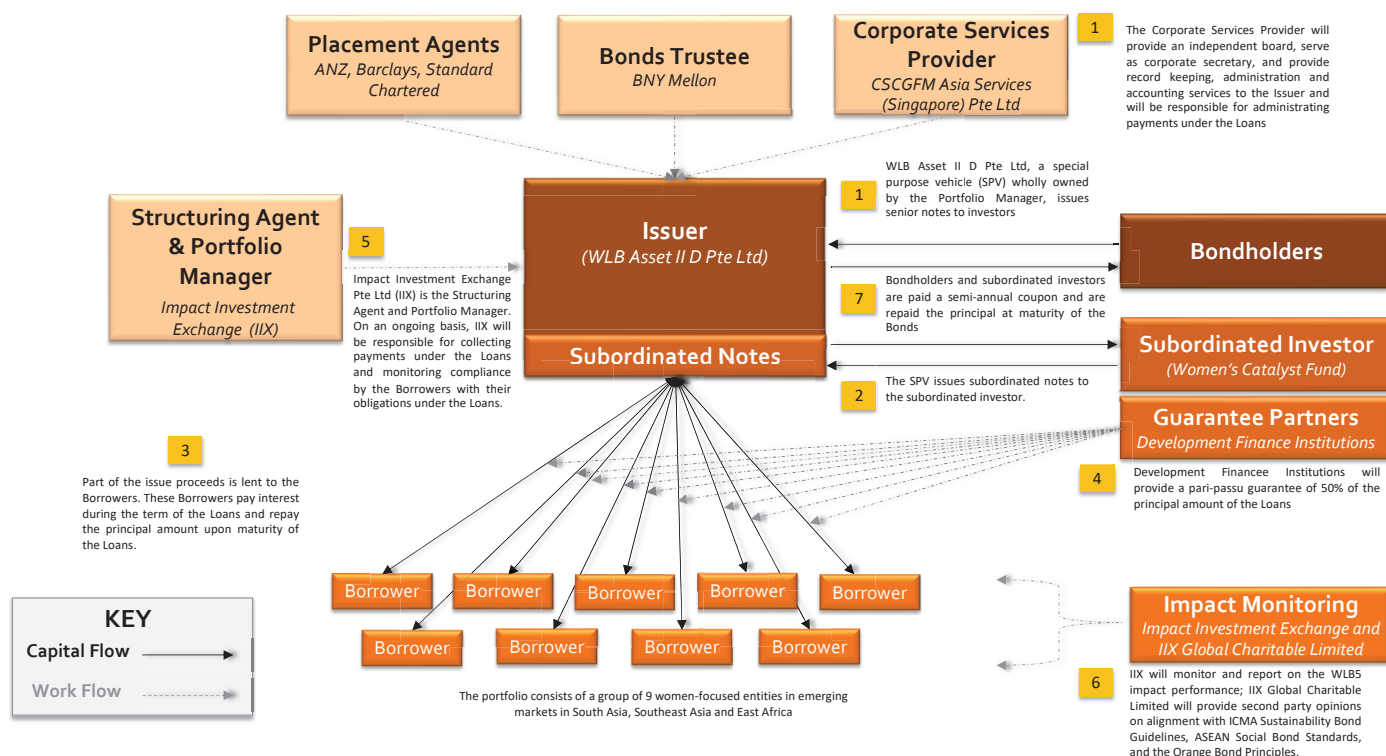
Risk: Investors enjoy the benefits of a multi-country, multi-sector, and diversified portfolio of senior loans. Investors also benefit from two layers of credit protection – a catalytic subordinated debt tranche and a partial credit guarantee provided by the United States government (via its development finance arm, USIDFC)..

Return: Previous bonds in the WLB™ Series provide investors with a stable return of 3-4% that results from businesses serving real community needs across their value chain. As markets become increasingly fragmented with nations turning inward, the WLB’s Borrowers are at the forefront of building resilient communities. To date, all coupon payments to investors of the WLB™ Series issuances have been paid in full.

Impact: The WLB™ Series invests in businesses that empower women from underserved (low-income, rural, marginalized) communities to create positive impact in their communities. During the lifetime of the Bond, IIX continues to provide Bondholders with transparent reporting of the Bond’s deep impact. IIX believes deep impact acts as a way to mitigate risk.

WLB5 Bond Structure: The WLB5 will mobilize ~US\$50 million of investment capital through an innovative debt security. The entire proceeds of the WLB5 will be on-lent to a group of 9 underlying Borrowers focused on empowering underserved (low-income, rural, minority, or otherwise financially or socially excluded) women to transition to sustainable livelihoods. Figure 2 provides an overview of the WLB5 structure.

Figure 2: Overview of WLB5 structure



- (1) The Issuer, which is wholly owned by the Portfolio Manager, issues US\$45,000,000 in aggregate principal amount of Bonds.
- (2) The Subordinated Investor will provide US\$5,000,000 (as such principal amount may be increased pursuant to the terms thereof) of Subordinated Indebtedness, serving as first-loss capital for the Bonds. The Subordinated Investor will be paid a semi-annual coupon and will be repaid the principal at maturity of the Bonds, to the extent funds are available after making required payments to the Bondholders.
- (3) The proceeds of the Bonds will be used to make Loans to the Borrowers, to pay related fees and expenses, and to fund the Debt Service Reserve Account with an amount equal to six months of interest on the largest Loan to be extended to a Borrower.
- (4) In-line with previous issuances under the WLB series, the Issuer shall benefit from partial guarantees provided by the international development finance institutions of countries with AA+ (S&P)/ Aaa (Moody's) sovereign credit ratings, of up to 50% of the net losses of principal incurred by the Issuer as a result of non-payment of the principal of the loans extended by the Issuer and will also have a first loss protection via a USD5m subordinated tranche subscribed by the Subordinated Investor.
- (5) On an ongoing basis, the Portfolio Manager will be responsible for monitoring compliance by the Borrowers with their obligations under the Loans.
- (6) The Portfolio Manager will monitor the impact performance of the Borrowers and create periodic impact reports.
- (7) Bondholders will be paid a semi-annual coupon and will be repaid the principal at maturity of the Bonds, unless previously redeemed or purchased and cancelled as provided in the Conditions, in priority to the payments to the Subordinated Investor.
- (8) The Corporate Services Provider will provide an independent board, serve as corporate secretary, and provide record keeping, administration and accounting services to the Issuer and will be responsible for administering payments under the Loans.
- (9) The Bonds Trustee will hold the Issuer's covenant to pay principal and interest on the Bonds on trust for the Bondholders and will act on behalf of the Bondholders in certain situations.
- (10) The Portfolio Manager will receive any surplus funds as a deferred performance fee at maturity of the Bonds.

WLB5 Portfolio Country and Sector Overview: The WLB5 is a multi-country and multi-sector bond with a view to diversify risk and increase the breadth of impact. The ten underlying Borrowers are based in five countries: Cambodia, India, Indonesia, Kenya, and Philippines. The entities operate across six sectors: Affordable Housing, Clean Energy, Microfinance, Small-Medium Enterprise (SME) Lending, Sustainable Agriculture, and Water and Sanitation. The geographic and sector breakdowns of the WLB5 portfolio are outlined in Figure 3 and Figure 4 respectively.

Figure 3: WLB5 Geographic Breakdown

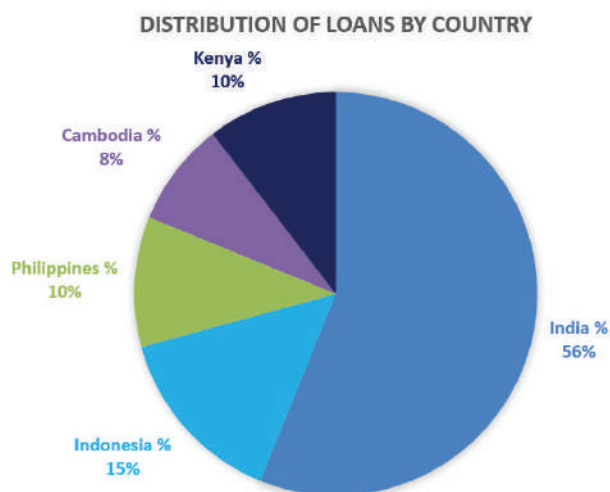
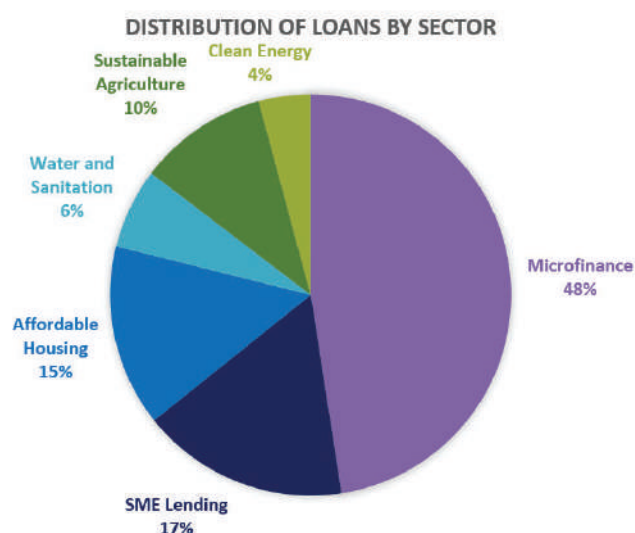


Figure 4: WLB5 Sector Breakdown



* Microfinance Institutions (MFIs) refers to traditional microfinance companies lending to individuals primarily for micro-entrepreneurship, with average loan sizes ranging from US\$100 to US\$3,000, depending on the country.

2.2 Women's Livelihood Bond™5: Issuer and Key Implementation Partners

The Issuer

The WLB5 is issued through a special purpose vehicle (SPV), WLB Asset II D Pte Ltd, established as a wholly owned subsidiary of IIX. The issuer has engaged CSC GFM Asia Services (Singapore) Pte Ltd (CSC GFM) to serve as the Corporate Services Provider for the SPV and BNY Mellon to serve as the Trustee for the Bonds.

Portfolio Manager

IIX is the portfolio manager and lead structurer for the WLB series. Over the past eleven years, IIX has built the world's largest crowdfunding platform for impact investing ([Impact Partners](#)), created innovative financial products such as the [Women's Livelihood Bond Series](#), digitized its impact assessment to effectively measure and value the impact of an enterprise on people and planet through [IIX Values](#), operated award-winning enterprise technical assistance programs such as [IIX ACTS](#), and established an [Impact Institute](#) for training and education. To date, IIX's work has spanned 53 countries, unlocked close to US\$233 million of private sector capital and positively impacted over 100 million direct and household lives, and avoided over 1.4 million tons of carbon. IIX has received numerous awards for its work including the Oslo Business for Peace Award, the 'Nobel Prize for Business'.

Across all of its work, IIX seeks to drive the achievement of the United Nations' SDGs with a central focus on SDG 5: Gender Equality. This commitment is founded on IIX's firm belief that women are at the heart of sustainable development, playing a pivotal role in supporting their communities in achieving food security, overall resource management and long-term peace and security. Women are the backbone of rural enterprises, fueling local and global economies. Research revealed economically-secure women are more likely to have healthier and better-educated children, creating a positive, virtuous cycle for the broader population. Additionally, women are central to global efforts to build climate resilience and to the COVID-recovery efforts in

emerging markets forming the majority of frontline health workers, agriculture workers and MSME-owners, making them central to green supply chains, economic recovery and social progress.

As the Portfolio Manager for the WLB5, IIX's pre-issuance responsibilities include structuring the bond, developing a pipeline of potential Borrowers, borrower origination and due diligence, impact measurement, and partnership development. The post-issuance responsibilities of the Portfolio Manager include borrower management, ongoing announcements made on the SGX, and periodic social and financial reporting to investors and other stakeholders.

Other Key Partners

To magnify the WLB5's success in bringing women to the front and centre of capital markets, IIX uses an ecosystem approach by engaging a wide range of partners. Key partners include:

- **Banking Partners:** Australian New Zealand (ANZ) Bank, Barclays Bank and Standard Chartered Bank (SCB) serve as the placement agents for the WLB4Climate. Collectively, the three banking partners will place the WLB5 with both institutional investors and private banking clients. In previous years, the WLB series has attracted capital from a wide range of investors including large institutional investors, funds, microfinance investment vehicles, family offices and ultra-high-net-worth individuals. Investors have participated from across the world including Australia, Hong Kong, Indonesia, New Zealand, Norway, Singapore, Switzerland, the United Kingdom and the United States of America.
- **Legal Partners:** The WLB5 has benefitted from the advice of five pro-bono legal partners: (i) Shearman & Sterling (counsel to the Portfolio Manager); (ii) Clifford Chance (counsel to the placement agents and to the trustee) (iii) Cyril Amarchand Mangaldas (local counsel); (iv) TSMP (local counsel); and (v) Chapman Tripp (local counsel). In addition, IIX will partner with a number of other law firms to ensure the WLB5 is in compliance with local regulations.
- **Guarantee and Sub-Debt Partner:** As outlined above, development finance institutions will provide a 50% pari-passu guarantee of the principle amount of each of the Loans to be made by the SPV. Development finance institutions or quasi-government institutions will also be the primary subordinated debt investors in the WLB5; their investment will be channeled through IIX's Women's Catalyst Fund to provide senior bondholders with an additional 10% layer of credit protection. There may be additional sub-debt partners.

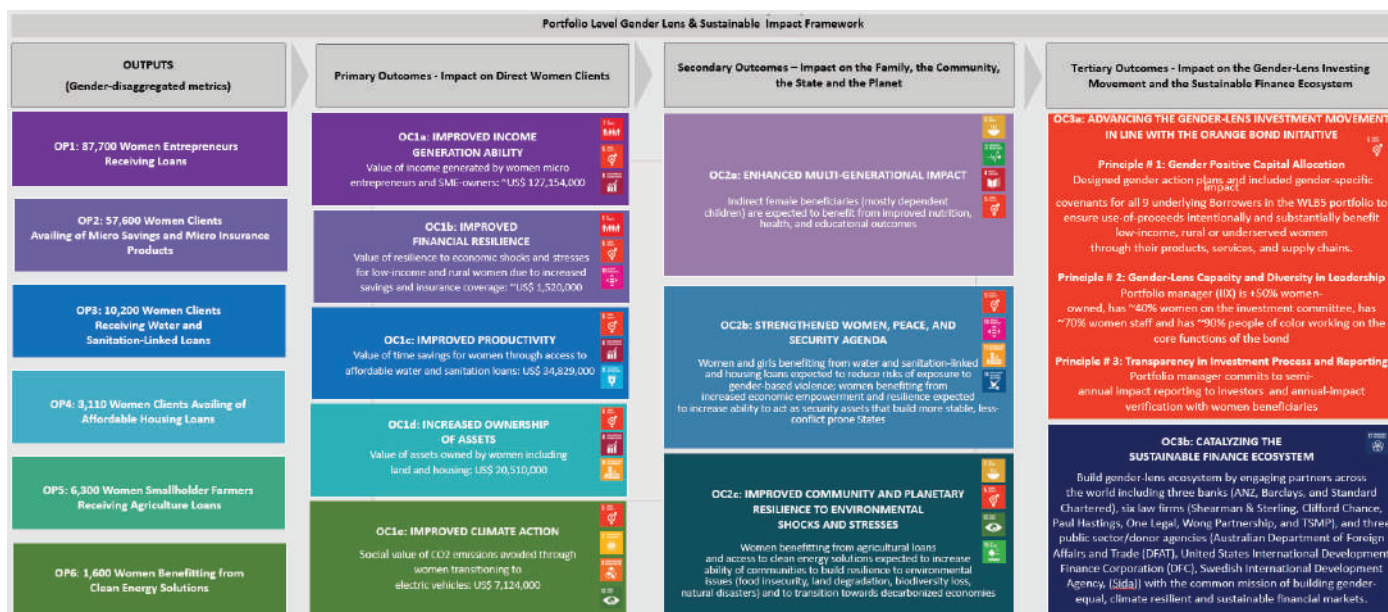
2.3 Impact Framework

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

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

#1: Establishing an impact assessment framework focused on gender lens outcomes: The figure below outlines the Portfolio Manager's portfolio-level gender-lens and sustainable impact framework used to establish the linkages between the activities undertaken by the Borrowers and their expected social outcomes on underserved (low-income, rural, minority, or otherwise economically disadvantaged) women and girls who face gender-based discrimination. The following section describes and quantifies the key outputs and outcomes expected to be achieved in aggregate by the Borrowers utilizing the proceeds of the WLB5 Loans.

WLB5 Portfolio Level Gender-Lens and Sustainable Impact Framework



Note: Outputs and primary outputs are calculated based on direct female beneficiaries only. Secondary outcomes are calculated based on both direct and indirect female beneficiaries. Indirect beneficiaries typically include female family members.

OUTPUTS ("OP")

The 6 key outputs are listed and explained below:

OP 1: Number of Women Entrepreneurs Receiving Loans: Each of the WLB5 SME Borrowers provides affordable credit to women entrepreneurs, and each of our MFIs primarily lends to women clients for "productive purposes". "Productive purposes" refers to assets that either directly generate income or facilitate the generation of income, thereby improving livelihoods. Examples of such assets include a sewing machine that expands revenue streams of a seamstress or working capital for a woman to run her dairy farm. The WLB5 is expected to impact approximately 87,700 women micro-entrepreneurs and SME-owners over the life of the Bond.

OP 2: Number of Women Clients Availing of Micro Savings and Micro Insurance Products: The percentage of adult females saving at a formal financial institution is low, ranging from 5.3% in Cambodia to 19.6% in India (as of 2017).¹ This is due to both supply-side barriers, such as inadequate access and a lack of savings products appropriate for rural households, and demand-side barriers, such as lack of information among potential clients and lack of trust of formal financial institutions.² Some of our MFI Borrowers address these barriers by designing savings products that suit the needs of low-income women. Examples of micro savings products offered include mandatory savings, voluntary savings, pension savings, and fixed deposit products. Low-income households also stand to benefit significantly from micro insurance products to help them better absorb, respond to and bounce back from adverse events that negatively impact their livelihoods. For example, among rural households, illness and death of a family member are two of the top three reasons most likely to result in impoverishment.³ Yet, in developing countries, insurance coverage remains as low as below 5% of the population, and insurance products available are often too expensive⁴ or inappropriate for low-income clients.⁵ Some of our MFI Borrowers address this unmet demand by offering affordable micro insurance products such as life insurance, health insurance and accident insurance. The WLB5 is expected to provide approximately 57,600 women with access to micro-savings and micro-insurance products.

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

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

³ Wagstaff, A. (2008). *Cushioning the Effects of Health Shocks on Households*. World Bank. <http://documents.worldbank.org/curated/en/929951468152384480/pdf/539130BRIOWags10Box345633B01PUBLIC1.pdf>

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

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

OP 3: Number of Women Clients Receiving Water and Sanitation-Linked Loans: In emerging markets, credit offerings for non-business purposes remain limited⁶ and subject to high interest rates.⁷ Two of our MFI Borrowers - one in India and one in Cambodia - fill this gap by offering affordable loans designed to finance the purchase of items in high demand among their such as WASH (water, sanitation, and hygiene) loans. Women and girls are responsible for water collection in 8 out of 10 households with water off premises, which means reducing the population with limited drinking water services will have a strong gender impact⁸. There is an increased demand for WASH loans among women from underserved, low-income and rural communities since the outbreak of the COVID-19 pandemic. The WLB5 is expected to provide approximately 10,200 women with access to WASH loans.

OP 4: Number of Women Clients Availing Affordable Housing Loans: In emerging markets, women often have limited access to the capital required to purchase a house. In India, as many as 37 million families in urban areas, comprising 47 percent of the urban population, live in informal housing, unplanned or illegal settlements which often lack access to roads, sewage, and drainage⁹. Women in India are particularly underrepresented as homeowners typically due to insufficient income and the limited involvement of women in household decision-making due to social and cultural norms. One of the India-based Borrowers will use the WLB5 proceeds to provide approximately 3,110 women with affordable loans for home purchases, construction, and improvement. All housing units purchased with these loans will include sanitation facilities.

OP 5: Number of Women Smallholder Farmers Receiving Agriculture Loans: Kenya ranks 25th out of 180 countries in terms of being most subject to climate risk, as analyzed as part of the Climate Risk Index 2021.¹⁰ Over 80% of Kenya's landmass comprises arid and semi-arid land prone to climate hazards (such as droughts and floods), which cause economic losses estimated at 3% of the country's Gross Domestic Product (GDP)¹¹. It is critical to ensure women smallholder farmers (who typically have lower access to capital and assets compared to their male counterparts, based on IIX's field surveys) are equipped to fully participate in the agricultural value chain to support food security and climate adaptation efforts in Kenya. The Kenyan Borrower will use the WLB5 proceeds to offer agriculture-related loans to approximately 6,300 women smallholder farmers to build their financial resilience, transition to more ecofriendly practices, and improve their ability to respond to the environmental shocks and stresses that have been accentuated by climate change.

OP 6: Number of Women Benefiting from Clean Energy Solutions: In emerging markets, women are disproportionately affected by climate change¹² and often more exposed to harmful pollutants as a result of a lack of access to cleaner energy sources¹³. In particular, India is the world's third largest emitter of greenhouse gases¹⁴, making it critical to support efforts to transition the economy towards decarbonization. The WLB5 will provide a loan to an electric vehicle company based in India that will use the proceeds to recruit approximately 2,000 - 3,000 women delivery executives, empowering them to transition into the green workforce and decouple the nation's economic growth with its carbon footprint trajectory. As part of the gender-action plan designed for this clean energy Borrower, the company will provide women delivery executives with signing bonuses, flexible work hours (prioritizing daylight deliveries), and tracking devices installed in vehicles to attract more women into the workforce and to ensure their safety and security. These steps are expected to ensure the Borrower increases its total fleet to higher than the industry average by the end of the 4-year WLB5 loan tenor; the current industry average is approximately 4-7% female delivery executives¹⁵.

PRIMARY OUTCOMES ("OC1")

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

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

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

⁸ World Health Organization (WHO) and United Nations Children's Fund (UNICEF), 'Progress on Drinking Water, Sanitation, and Hygiene: 2017 update and SDG baselines'. ISBN 978-92-4-151289-3

⁹ United States International Development Finance Corporation, 'Advancing access to affordable housing finance for women in India'. (2022). Available online: <https://www.dfc.gov/investment-story/advancing-access-affordable-housing-finance-women-india>

¹⁰ Germanwatch, 'Global Climate Risk Index', (2021), Available at: <https://www.germanwatch.org/en/19777>

¹¹ World Bank, 'Climate Change Knowledge Portal - Kenya Country Overview' (2022). Available at: <https://climateknowledgeportal.worldbank.org/country/kenya/vulnerability>

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

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

¹⁴ Our World in Data. India CO2 Country Profile. Available at: <https://ourworldindata.org/co2/country/india> and CO2 and Greenhouse Gas Emissions. Available at: <https://ourworldindata.org/co2-and-other-greenhouse-gas-emissions>

¹⁵ The Economic Times, 'Online Delivery Companies Rush to Hire Women Riders Amid Increasing Attrition' (2022). Available at: <https://economictimes.indiatimes.com/tech/technology/online-delivery-companies-rush-to-hire-women-riders-amid-increasing-attrition/articleshow/91108627.cms?from=mdr>

OC 1a: Improved Income Generation Ability: Improved Income Generation Ability is mainly a result of OP₁ (number of women entrepreneurs receiving loans), and partly as a result of OP₅ (number of women smallholder farmers receiving loans) and OP₆ (number of women benefitting from clean energy solutions). Women clients of MFIs and SME lenders are able to use their loans to cover working capital costs and to purchase income-generating assets to sustain and expand their microbusinesses.¹⁶ Aside from this, access to microcredit has also been found to decrease casual wage labor and promote self-employment.¹⁷ In the majority of cases, these loans enable women to increase their income generation ability in the range of 10% to 30% per annum (per interview data collected during the impact due diligence) and to stabilize their ability to generate income. Additionally, women smallholder farmers are empowered to increase their income generating ability through agricultural loans that fund the purchase of inputs and assets required to sustain or increase their yield. Finally, women delivery executives that are integrated into the green workforce are equipped to increase their income through a stable job as part of the green workforce. These sub-outcomes align to sub targets under SDG 1: No Poverty (as the majority of women will come from low-income or rural families that face multi-dimensional poverty) and SDG 8: Decent Work and Economic Growth of the United Nations Sustainable Development Goals ("SDGs"). The total value of increased income generation ability experienced by women due to the WLB5 loan proceeds is expected to be approximately US\$127,154,000 over the Bonds' 4-year tenor.

OC 1b: Improved Financial Resilience: Improved Financial Resilience is a result of OP₂ (number of women clients availing of micro savings and micro insurance products). Savings improve the ability of women to maintain stable livelihoods following unexpected events, such as illness and natural disasters.¹⁸ Formal savings products as offered by MFIs are less risky than informal savings;¹⁹ for instance, many rural women still save money in their homes which is not as secure and also tends to be used up for petty expenses as opposed to being systematically built up over time to improve financial security. Providing micro-insurance to rural households can insulate against unexpected events by ensuring women have access to a financial safety net in case of adverse events that negatively impact their health, productivity or livelihood. These sub-outcomes align to sub targets under SDG 1: No Poverty (as the majority of women will come from low-income or rural families that face multi-dimensional poverty) and SDG 10: Reduced Inequalities (given women are typically under-insured compared to their male counterparts). The total value of increased financial resilience experienced by women due to the WLB5 loan proceeds is expected to be approximately US\$1,520,000 over the Bonds' 4-year tenor.

OC 1c: Improved Productivity: Improved productivity is a result of OP₃ (number of women clients receiving water and sanitation-linked loans). While loans for non-business purposes do not directly generate income, they reduce the amount of time required for certain activities and increase the number of productive hours available. For example, a tube well built using a WASH loan may reduce the amount of time spent on fetching water, and a latrine built using a WASH loan may improve sanitation and reduce days lost due to illness. Further, women are empowered to reduce the risk of exposure to COVID-19 by availing of water and sanitation facilities in their own homes instead of using public facilities. In addition, improved health and sanitation have positive spillover effects on social and economic development, through pathways such as time savings, lower healthcare costs, fewer productive days lost to illness, improved neonatal development, and improved ability of children to remain in school.²⁰ WASH loans are particularly important in climate-stressed countries facing water scarcity issues in certain regions that disproportionately impact women from underserved (low-income, rural) communities. Depending on the region, women report saving on average between 3 to 5 hours a day due to WASH loans, based on WLB Series impact due diligence and ongoing impact reporting data. These outcomes advance sub-targets under SDG 6: Clean Water and SDG 8: Decent Work and Economic Growth. The total value of increased productivity experienced by women due to the WLB5 loan proceeds is expected to be approximately US\$34,829,000 over the Bonds' 4-year tenor.

OC 1d: Increased Ownership of Assets: Increased ownership of assets is a result of OP₄ (number of women clients receiving affordable housing loans) and OP₅ (number of women receiving agriculture loans). Ownership of assets such as land and property provides women with loan collateral and insulates them against shocks, allowing them to access more formal financial services, take more economic risks, and increase their earning potential. Owning property also increases the bargaining power of women in the household, giving them more control over economic decision-making and their own livelihoods.²¹ This in turn reduces

¹⁶ Bhattacharyya, R. (2019). "Gender pay gap high in India: Men get paid Rs 242 every hour, women earn Rs less", 7 March 2019, <https://economictimes.indiatimes.com/magazines/panache/gender-pay-gap-still-high-women-in-india-earn-19-pc-less-than-men-report/articleshow/68302223.cms>

¹⁷ Cull, R. and Morduch, J. (2017). *Microfinance and Economic Development*. <https://wagner.nyu.edu/files/faculty/publications/Cull%20and%20Morduch%20-%20Microfinance%20and%20Economic%20Development.pdf>

¹⁸ DeLoach, S.B. and Smith-Lin, M. (2017). *The Role of Savings and Credit in Coping with Idiosyncratic Household Shocks*. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3036606

¹⁹ Wright, G. and Mutesasira, L. (2001). *The Relative Risks to the Savings of Poor People*. MicroSave. http://www.microsave.net/files/pdf/The_Relative_Risks_to_the_Savings_of_Poor_People_Wright_et_al.pdf

²⁰ Mara, D., Lane, J., Scott, B., and Trouba, D. (2010). "Sanitation and health." *PLoS Med*, 7(11). <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC2981586/>

²¹ ICRW (2005). *Property Ownership for Women Enriches, Empowers and Protects*. <https://www.icrw.org/wp-content/uploads/2016/10/Property-Ownership-for-Women-Enriches-Empowers-and-Protects-Toward-Achieving-the-Third-Millennium-Development-Goal-to-Promote-Gender-Equality-and-Empower-Women.pdf>

their dependency on men, improves women's social status, and reduces the risk of poverty and migration.²² In the long term, stable property ownership and equal ownership of assets create a sense of security among women and helps shift household and community power structures in their favor.²³ These outcomes advance sub-targets under SDG 8: Decent Work and Economic Growth and SDG 11: Sustainable Cities and Communities (by ensuring access for all to adequate, safe and affordable housing). The total value of increased ownership of assets experienced by women due to the WLB5 loan proceeds is expected to be approximately US\$20,510,000 over the Bonds' 4-year tenor.

OC 1e: Improved Climate Action: Improved climate action is a result of OP6 (number of women benefitting from clean energy solutions), which supports climate mitigation by reducing carbon emissions when women transition to the green workforce as delivery executives using electric vehicles. The social cost of carbon (SC-CO₂) estimates a ripple effect of benefits to clean energy users as well as the broader community and the planet; for instance, it may include an estimate of climate change damages and includes changes in net agricultural productivity, human health, property damages from increased flood risk, and changes in energy system costs, such as reduced costs for heating and increased costs for air conditioning.²⁴ The Portfolio Manager will track the ability of the women empowered by the WLB5 to go beyond being victims or bystanders in the climate change equation to becoming active agents of climate action by advancing sub-targets linked to SDG 7: Affordable and Clean Energy, SDG 9: Industry, Innovation, and Infrastructure (through transition to environmentally sound technologies), and SDG 13: Climate Action. The total value of increased climate action achieved by women due to the WLB5 loan proceeds is expected to be approximately US\$7,124,000 over the Bonds' 4-year tenor.

SECONDARY OUTCOMES ("OC2")

These 5 primary outcomes collectively result in 3 secondary outcomes: (1) enhanced multi-generational impact; (2) strengthened women, peace, and security (WPS) agenda; and (3) improved community and planetary resilience to environmental shocks and stresses.

OC 2a: Enhanced Multi-Generational Impact: When women have control over the family's income, a large portion is spent on their families, particularly on dependent children.²⁵ Improved status of women in the household and female control over family finances correlates with improved health and nutrition for their children, through pathways such as better nutrition for pregnant and nursing mothers, access to prenatal and birthing care, improved children feeding practices, and better medical treatment and immunization for children.²⁶ Women with more disposable income report an increased likelihood of ensuring their daughters attend and complete primary and secondary education; in selected cases, women beneficiaries also report using their savings to send their daughters for higher studies, thereby laying the ground to break the cycle of poverty. The Portfolio Manager will track the ability of the Borrowers financed by the WLB5 to advance sub-targets linked to SDG 2: No Hunger, SDG 3: Good Health and Well-being, and SDG 4: Quality Education.

OC 2b: Strengthened Women, Peace, and Security (WPS) Agenda: Women and girls from low income and rural communities are at high risk of facing incidents of gender-based violence (GBV). Increased safety is an expected secondary outcome for women benefitting from housing loans and women benefitting from water and sanitation loans.

Inadequate WASH services leave women and girls more vulnerable to GBV and ill-health, affecting their ability to study, work and live in dignity. This is particularly accentuated when women's and girls' personal safety is at risk when they have to walk to collect water or to use public washrooms that include shared facilities with men and boys²⁷. WASH loans ensure women and girls have access to clean water at home and/or functional, lockable, and gender-segregated spaces to manage sanitation needs, particularly enabling them to manage menstrual hygiene and pregnancy-specific needs.

²² ICRW (2005). *Property Ownership for Women Enriches, Empowers and Protects*. <https://www.icrw.org/wp-content/uploads/2016/10/Property-Ownership-for-Women-Enriches-Empowers-and-Protects-Toward-Achieving-the-Third-Millennium-Development-Goal-to-Promote-Gender-Equality-and-Empower-Women.pdf>

²³ FAO (2002). *Land Tenure and Rural Development*. <http://www.fao.org/3/a-y4307e.pdf>

²⁴ United States Environmental Protection Agency. Official website - available online: https://19january2017snapshot.epa.gov/climatechange/social-cost-carbon_.html

²⁵ Clinton Global Initiative (2009). *Empowering Girls & Women*. <https://www.un.org/en/ecosoc/phlntrpy/notes/clinton.pdf>

²⁶ Smith, L. et al. (2002). *The Importance of Women's Status for Child Nutrition in Developing Countries*. IFPRI. <https://ind-customer-agecon.s3.amazonaws.com/e9fa4f26-1278-4fe8-b7a7-0bbd87dcb8b2?response-content-disposition=inline%3B%20filename%2A%3DUTF-8%27%27rr030131.pdf&response-content-type=application%2Fpdf&AWSAccessKeyId=AKIAXL7W7Q3HXHDVDQYS&Expires=1561498333&Signature=0QkiKoV8PNjZg%2BXm7F0R8swvCvI%3D>

²⁷ UN Water. Official website - available at: <https://www.unwater.org/water-facts/water-and-gender>

Women from low-income communities as well as gender and sexual minorities are among the populations most vulnerable to housing insecurity, which leads to their disproportionate exposure to gender-based violence; additionally, domestic or intimate-partner violence is often cited as one of the leading causes of housing insecurity for women^{28,29}. Loans that provide access to safe, accessible, and affordable housing can reduce women's and girls' risk of exposure to gender-based violence.

Based on interviews conducted with women during IIX's impact due diligence, women who are economically empowered are expected to play a more catalytic role in participating in household, community-level and political decision making. This is in turn expected to improve the social fabric of the community and reduce the likelihood of inter-state conflict, as research evidences that one of the best predictors of a state's peacefulness and stability is its level of gender equality^{30,31}. This supports the overarching goals of the WPS agenda to both prevent women from becoming victims of GBV and to empower women to act as security assets. In particular, the economic empowerment of women (supported by outcomes such as increased income and financial resilience) expand their role beyond building *national security* to advancing *human security*,³² which the UN defines as "moving away from traditional, state-centric conceptions of security that focused primarily on the safety of states from military aggression, to one that concentrates on the security of the individuals, their protection and empowerment".³³

The Portfolio Manager will track the ability of the Borrowers financed by the WLB5 to advance sub-targets linked to SDG 10: Reduced Inequalities (linked to reduced gender-based inequalities that limit the ability for women to be a part of building safe and secure communities), SDG 11: Sustainable Cities and Communities (linked to safe housing and sanitation facilities), and SDG 16: Peace, Justice and Strong Institutions (linked to enhance peacebuilding capacity of economically empowered women).

OC 2c: Improved Community and Planetary Resilience to Environmental Shocks and Stresses: Women benefitting from agricultural loans are expected to increase the ability of communities to build resilience to a range of environmental issues (including but not limited to land degradation, biodiversity loss, and related risks of natural disasters) as part of the WLB5's "do no harm" approach that supports women smallholder farmers to transition to organic and sustainable farming practices. This also builds food security for the broader communities that are at increased risk of loss of yields due to climate change-induced droughts and floods in emerging markets such as Kenya. Women benefitting from clean energy loans (related to transitioning towards electric vehicles) are also expected to support decarbonization efforts, recognizing climate change is a collective action problem that cannot be solved if half of humanity (women and girls) are not part of the climate-resilience solution. Related to the previous outcome on WPS, research also suggests positive correlations between gender inequality, state fragility, and climate vulnerability (particularly in the Global South), suggesting the importance of gender equality in building both community and planetary resilience to environmental issues related to climate change.³⁴

TERTIARY OUTCOMES ("OC₃")

The primary and secondary outcomes collectively contribute to two tertiary outcomes, namely (1) advancing the gender-lens investing movement in line with the Orange Bond InitiativeTM; and (2) catalyzing the sustainable finance ecosystem, as explained below:

OC 3a. Improved Gender Equality: Advancing the Gender-lens Investing Movement in line with the Orange Bond InitiativeTM (OBI): The WLB5 will align with the OBI's three principles as follows:

Principle # 1: Gender Positive Capital Allocation: The Portfolio Manager has designed gender action plans and included gender-specific impact covenants for all 9 underlying Borrowers in the WLB5 portfolio to ensure the use of proceeds intentionally and substantially benefit low-income, rural or underserved women through their products, services, and supply chains, as detailed below:

²⁸ Global Impact Investing Network (GIIN). Official website - page on 'Improving Access to Housing for Women and Gender and Sexual Minorities' Available at: <https://navigatingimpact.thegiin.org/strategy/gli/improving-access-to-housing-for-women-and-gender-and-sexual-minorities/>

²⁹ National Network to End Domestic Violence, "Domestic Violence, Housing, and Homelessness," fact sheet, 2017, <https://nnedv.org/mdocs-posts/domestic-violence-housing-and-homelessness/>.

³⁰ Valerie Hudson, et al, 'The Hillary Doctrine', (New York: Columbia University Press, 2015), p. 72

³¹ Valerie Hudson et al. 'The Heart of the Matter: The Security of Women and the Security of States'. International Security Vol. 33 No. 3. Cambridge: MIT Press. 2009. <https://doi.org/10.1162/isec.2009.33.3.7>

³² Johnson-Freese, Joan. *Women, Peace and Security: An Introduction*. London and New York: Routledge. 2018.

³³ United Nations Trust Fund for Human Security. 'Human Security in Theory and Practice', page 5, 2009

³⁴ United Nations Environment Programme, UN Women, UNDP and UNDP/PA/PBSO. *Gender, Climate, and Security: Sustaining Inclusive Peace on the Frontlines of Climate Change*. 2020. Available at: <https://www.undp.org/publications/gender-climate-and-security#modal-publication-download>

- by lending to entities whose products and services already benefit over 70% women, in the case of financial inclusion Borrowers (particularly for MFIs and SME Lenders);
- by ring-fencing funding for women-specific projects, in the case of Borrowers that were not already actively impacting underserved women; or
- by implementing step-up plans to increase the percentage of women positively impacted by Borrowers to meet or exceed the current industry average in sectors, supply chains, or industries that do not intentionally or significantly benefit or serve women clients, suppliers, employees (e.g., clean energy companies). In certain cases, the Portfolio Manager will implement a step-up coupon of up to 25 basis points if the Borrower fails to comply with the action plans. Any such additional interest payments will be payable directly by the Borrower not to the Issuer, but instead as a grant to IIX Global Charitable Limited to be included in its unrestricted grant pool to donate to registered charities in Asia that work on women empowerment issues.

The Loans seek to empower women by creating sustainable livelihoods that improve their power and agency over resources. The Loans are expected to help lay the ground for these women to be treated with greater dignity, reduce discrimination against financially excluded women and help to put women front and center of capital markets through a listed product. Furthermore, the Loans will empower women to build back better by empowering them to advance social-economic growth, combating climate change and building COVID-19 resilience in the post-pandemic era.

The issue of the Bonds is thus aligned with SDG 5 on gender equality, specifically with sub-target SDG 5.1: "ending discrimination against women" and SDG 5.A: "giving women the right to economic resources." The Portfolio Manager estimates that the issuance of the Bonds will empower approximately 280,000–300,000 women and girls (including both direct and indirect beneficiaries), and further recognizes the critical role of gender equality in building back better and greener.

Principle # 2: Gender-Lens Capacity and Diversity in Leadership: The Portfolio Manager demonstrates its own commitment to diversity and ability to integrate an intersectional gender-lens in investment decisions in the following ways: the company is 50% women-owned, has more than 30% women on the investment committee, has more than 70% women staff working on the core functions of the Bond, and has more than 90% people of color working on the core functions of the Bond (including structuring, investor relations, portfolio construction, monitoring and reporting).

Principle # 3: Transparency in Investment Process and Reporting The Portfolio Manager commits to providing semi-annual impact reporting to investors by including mandatory measurement and reporting of gender-lens outcomes requirements in the loan agreements with all 9 underlying Borrowers. This will increase the availability of gender-lens data at the outcome level that can be used by the Borrowers to deepen their impact, as well as by the Portfolio Manager to make better portfolio allocation decisions in the future and to provide greater transparency of impact performance to investors. Additionally, the Portfolio Manager commits to conducting an annual impact verification exercise to confirm the impact experience by a sample size of beneficiaries from each of the 9 underlying Borrowers. The confirmation of impact is mandated to comply with the Orange Bond Principles™ as published in October 2022 and is aligned with the recommendations published by the International Capital Market Association's "Harmonized Framework for Impact Reporting for Social Bonds" as published in June 2022.

OC 3b. Catalyzing the Sustainable Finance Ecosystem: The issue of the Bonds is expected to catalyze the sustainable finance ecosystem by engaging a diverse group of partners across the world including three banks (ANZ, Barclays and Standard Chartered), six law firms (Clifford Chance, Shearman & Sterling, Paul Hastings, One Legal, Wong Partnership, and TSMP), and three donor agencies from three different continents (Australian Department of Foreign Affairs and Trade (DFAT), United States International Development Finance Corporation (USIDFC), and the Swedish International Development Agency (Sida) to unlock investment capital with the common mission of building gender-equal, green capital markets. Additionally, the Bonds are expected to help demonstrate the viability of gender-lens investing products to private sector investors and mobilize new sources of private-sector capital to accelerate the gender-lens investment movement.

Note: Women may contribute to more than one output or experience more than one outcome (for instance, a women entrepreneur may receive a small business loan and micro-insurance coverage thereby both benefiting from increased income and improved financial resilience).

#2: Attaching Gender-Specific Metrics to Ensure Women have a Voice and a Value: To aid the process of quantifying the impact and facilitating measurement, the Framework attaches gender-specific metrics for each output and outcome. All indicators will be

gender-disaggregated to ensure the impact on women is isolated and identified across the impact measurement process. Additionally, indicators are determined using a participatory approach by asking the women what factors are most important to them during the upfront impact due diligence; this ensures women are given a voice across the bond development process so that the ongoing reporting focuses on empowerment factors that the women themselves consider to be valuable.

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

- **Proxies based on cost:** For instance, outcomes such as productivity are measured based on future cost avoidance or potential earning/income increase due to time saved.
- **Proxies based on value:** For instance, outcomes such as increased financial resilience are measured based on the value of savings or insurance coverage women have access to.

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

In calculating the present value of the impact, or PV, the Portfolio Manager considers the impact of enterprises across a four-year time horizon since the Loans expect to support enterprises across the same time horizon. To account for the time value of money across the next four years and accordingly represent future net impact in today's terms, the Portfolio Manager discounts impact by the respective lending rates for each enterprise. The following formula showcases the breakdown, with 'r' equating to the lending rates, and 'n' equating to 4:

$$PV = \frac{\text{Value of impact (Year 1)}}{(1+r)} + \frac{\text{Value of impact (Year 2)}}{(1+r)^2} + \dots + \frac{\text{Value of impact (Year 'n')}}{(1+r)^n}$$

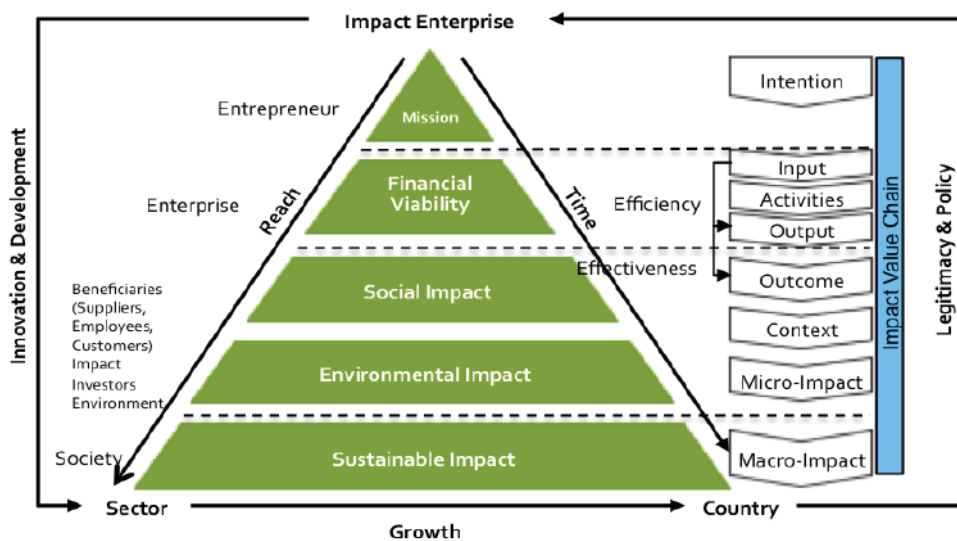
At the portfolio level, the Portfolio Manager calculates a weighted SROI by considering the percentage allocation of the bond investment sum across the 9 underlying Borrowers. The Portfolio Manager expects to achieve an SROI of approximately US\$4 for every US\$1 invested through the Loans and will directly impact an estimated 100,000 to 110,000 women and girls and is expected to empower an additional estimated 180,000 to 190,000 female family members over the Bonds' four-year tenor.

Subsequent Social Impact Monitoring and Reporting – IIX Values™ and the IIX Sustainability Pyramid™

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

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

Figure 6: IIX Sustainability Pyramid™



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



SECTION 3:
Orange Bond
Principles

3. Orange Bond Principles – Brief Overview of WLB₅ Compliance

[The Orange Bond Initiative](#)TM – Orange being the color of United Nations Sustainable Development Goal 5: Gender Equality – is a new asset class for gender lens investing that aims to mobilize the trillion-dollar bond market to build a gender-empowered financial system that embraces inclusion by valuing the full and meaningful participation of women, girls, and the LGBTQI+ community regardless of race, religion, region, income, or other intersectional factors.

To qualify as an Orange Bond, issuers are expected to align with three overarching Principles: (1) Gender-Positive Capital Allocation; (2) Gender-Lens Capacity and Diversity in Leadership; and (3) Transparency in the Investment Process and Reporting. While, issuers are required to align with all three of the Orange Bond PrinciplesTM, they are not required to comply with every sub-point under Principles 1 and 2, both of which provide issuers with the option to comply with only one (or more) sub-points to qualify as an Orange Bond. Principle 3, however, requires issuers to comply with all sub-points under it, in line with the Orange Bond Initiative’s commitment to creating transparent and transformative positive impact. Issuers will be required to provide investors with an overview of how they comply with the Principles and which of the sub-points they are in alignment with.

3.1 Orange Bond PrinciplesTM – External Review Form

3.1.1 Basic Information

Issuer Name: WLB Asset II D Pte Ltd

Independent External Review Provider’s Name: IIX Global Charitable Limited

Form Completion Date: December 2nd, 2022

3.1.2 Review Overview

SCOPE OF REVIEW

The review assessed the following elements and confirmed their alignment with the OBPs:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Principle 1 – Gender-Positive Capital Allocation | <input checked="" type="checkbox"/> Principle 2 – Gender Lens Capacity and Diversity in Leadership |
| <input checked="" type="checkbox"/> Principle 3 – Transparency in the Investment Process and Reporting | |

Role of independent external review provider:

- | | |
|--|---|
| <input checked="" type="checkbox"/> Second Party Opinion | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Scoring/Rating |
| <input type="checkbox"/> Other (please specify): | |

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW *(if applicable)*

IIX Global Charitable Limited opines that the WLB₅ is consistent with the Orange Bond Principles. According to IIX Global Charitable Limited’s analysis, the WLB₅ aligns with the three principles: (i) Gender-Positive Capital Allocation; (ii) Gender Lens Capacity and Diversity in Leadership; and (iii) Transparency in the Investment Process and Reporting. This external review form will subsequently be made available online on the Portfolio Manager’s website post issuance (expected to be in December 2022): <https://wlb.iixglobal.com/wlb-5/>

3.1.3 Detailed Review

Principle 1: Gender-Positive Capital Allocation

1a. Financing the development and/or provision of products and/or services that substantially and disproportionately benefit women, girls, or gender minorities including the LGBTQI+ community and other groups facing gender-based and intersectional discrimination.

1b. Financing projects or enterprises with a substantially gender diverse and equitable workforce, and/or gender-inclusive value chains, that ensure gender-pay equity and equal workplace and employment-related rights to all regardless of gender identity.

1c. Financing enterprises or organizations that are founded by, are majority (i.e. >50%) owned by or whose senior leadership (e.g., C-suite executives, key decision-makers, and/or heads of departments) have >30% women or gender minorities.

1d. Financing other ESG or SDG-aligned projects or initiatives that are intentionally designed to substantially and disproportionately have a positive net impact on women, girls, or gender minorities.

Description of overall alignment with Principle 1: Per IIX Global Charitable Limited's evaluation, the Portfolio Manager ensures the following screening criteria are met: (i) not less than 70% of the clients of the underlying Borrowers are underserved (low-income, rural) women; OR (ii) the clients of the underlying Borrowers that have underserved women as majority of their clients and/or higher than the industry average (based on the region or sector they are operating in, as relevant); OR (iii) the qualifying Borrower ring-fences the loan to ensure proceeds impact majority women beneficiaries. Where relevant, the Portfolio Manager has designed gender action plans or included gender-specific impact covenants for all 9 underlying Borrowers (i.e. portfolio companies) in the WLB5 portfolio to ensure the use of proceeds are in line with one or more of sub principles under Principle 1. IIX Global Charitable Limited sighted the following documents as a part of its analysis: (i) the WLB5 Portfolio Management Agreement; and (ii) the draft Promissory Notes with each underlying borrower which mandates semi-annual impact assessment reporting. Per our assessment:

- Eight of the nine underlying Borrowers of WLB5 comply with sub-principle 1a. On average, ~90% of the end clients or users of the products and services (e.g., (microloans, micro-savings products, microinsurance products, SME-loans, affordable housing loans, sustainable agriculture loans, and water and sanitation loans) of these underlying Borrowers are women from underserved communities. Underserved communities include low-income, rural, minority, or otherwise socio-economically disadvantaged communities who are particularly vulnerable to gender-based discrimination.
- One out of nine Borrowers of WLB5 (an electric vehicle company) complies with both sub-principle 1b and 1c.
 - Compliance with sub principle 1b: Funds are ringfenced for the electric vehicle company to integrate women into the green workforce as delivery agents over the four-year tenor of the loan at a rate that will be considered significant in respect of being higher than the industry average. The loan agreement with the underlying Borrower includes a gender action plan that outlines these targets of increasing the percentage of women in the workforce as delivery agents to ~25% by the end of the loan tenor (noting the current industry average is ~5%) and a step-up coupon of up to 25 basis points for non-compliance.
 - Compliance with sub principle 1c: The company has over 30% women in senior leadership positions (in this case, senior leadership has been defined as founding members of the company).

Additional assessment on gender-positive capital allocation and expected gender-equality related impact:

The WLB5 is strongly aligned with SDG 5 on gender equality, specifically with sub-target SDG 5.1: 'ending discrimination against women' and SDG 5.A: 'giving women the right to economic resources' in addition to empowering women and girls to collectively accelerate sub-targets related to ~15 other UN SDGs over the four-year bond period.

The Portfolio Manager estimates that the issuance of the Bonds will empower approximately 280,000–300,000 underserved

women and girls from including low-income, rural, and otherwise economically disadvantaged communities, generating an expected Social Return on Investment of ~US\$4 for every US\$1 invested.

Direct women beneficiaries will be empowered to improve their income generation ability through microloans for MSMEs (micro and small businesses) which is expected to accelerate their recovery from the adverse economic impacts of the COVID-19 pandemic, to enhance their financial resilience to economic shocks and stresses through access to savings and microinsurance products, and to improve their climate action ability by integrating into the green workforce and by accessing WASH (water and sanitation) loans in countries that are facing water scarcity due to climate change.

Indirect beneficiaries typically benefit from improved multigenerational impact (e.g. daughters experiencing improved education or nutrition-related outcomes). Co-benefits from women's economic empowerment are also expected to reduce negative impacts such as gender-based violence (stemming from lack of financial independence of women who rely on male family members or from lack of access to water and sanitation facilities in the home which requires women to leave safe or sheltered spaces to access these facilities) and more broadly support the Women, Peace, and Security agenda's goals to increase women's ability to strengthen the social fabric of their communities and serve as stabilizing security assets.

Proceeds have been allocated using a do-no-harm approach which is reinforced by the inclusion of an Exclusions List of prohibited activities with possible negative social, economic, political, and/or environmental impacts that are included in the loan agreements/promissory notes with the underlying borrowers. The Exclusions List has been reviewed by and agreed with the development finance institutions that are the Guarantee Partners for WLB5. Other human rights and related risks are mitigated through the additional analysis conducted on financial inclusion enterprises, particularly microfinance institutions which are assessed on the basis of their compliance with internationally recognized client protection principles and are verified during upfront impact due diligence interviews with senior management, staff (particularly loan officers) and the women clients.

Principle 2: Gender-Lens Capacity and Diversity in Leadership

2a. Over 30% of the leadership team (e.g., the Board, the officers, and/or the Investment Committee) are women and/or gender minorities.

2b. Over 30% of the team working on the core functions of the Orange Bond (e.g., structuring, due diligence, portfolio management, investor relations, and/or reporting) are women and/or gender minorities.

2c. The leadership team and/or team working on the core functions of the Orange Bond includes women and/or gender minorities from the same ethnicity as the target population in one or more regions where proceeds of the Orange Bonds will be allocated.

Description of overall alignment with Principle 2: IIX Global Charitable Limited has determined that the Portfolio Manager has the capacity to integrate a gender-lens into the investment decision making process and to align with principles of diversity and inclusion to further strengthen the bond's gender-lens approach in line with Orange Bond Principle 2. IIX Global Charitable Limited sighted the organization chart and supporting documentation to confirm ownership and staffing details (including the company's ACRA business profile showing shareholdings). At the time of this assessment, the company either met or exceeded all the targets under sub principles as shown below:

- Sub principle 2a: The Portfolio Manager is a woman founded company with over 50% ownership by women. 40% of the Investment Committee members are women (2 out of 5 members on the Investment Committee are women of color).
- Sub principle 2b: ~70% of the staff of the Portfolio Manager that worked on the core functions of the WLB5 were women. Core functions evaluated include structuring, portfolio construction and due diligence, impact assessment, partner and investor relations, and administrative work.
- Sub principle 2c: The Portfolio Manager is founded by a woman of South Asian origin. ~90% of the staff working on the core functions of the WLB5 transaction were people of color from the regions the WLB5 is investing in. The Portfolio Manager had full-time staff from South and Southeast Asia working on the transaction and recruited part-time staff

specifically for the WLB5 from Kenya to diligence the underlying Borrower from Kenya. All impact due diligence interviews with the underserved women from the target population were conducted by individuals from the same country who were able to speak/translate the local dialect.

Principle 3 Transparency in the Investment Process and Reporting

3a. Transparency in Investment Process

Information provided to investors at the time of the issuance includes:

- Framework on the intended impact.
- Project or enterprise evaluation and selection approach.
- Management of proceeds approach

3b. Transparency in Impact Measurement:

The issuer agrees to conduct an annual confirmation of the impact (output, outcomes, impact) achieved by the bonds through interviews, surveys, or other means of collecting data directly from a sample size of the target population of the bond's proceeds (i.e., women, girls, gender minorities, or other individuals experiencing gender equality related outcomes or impact).

3c. Transparency in Reporting:

The issuer agrees to provide investors with annual reports on gender-equality impact achieved using gender-disaggregated metrics (that is, metrics that are measured, tabulated, and presented separately by gender) and/or the substantial and intentional impact experienced by women, girls, and gender minorities as a result of the application of the Orange Bond's proceeds.

Description of overall alignment with Principle 3:

The Portfolio Manager is or is expected to be in compliance with Principle 3 as follows:

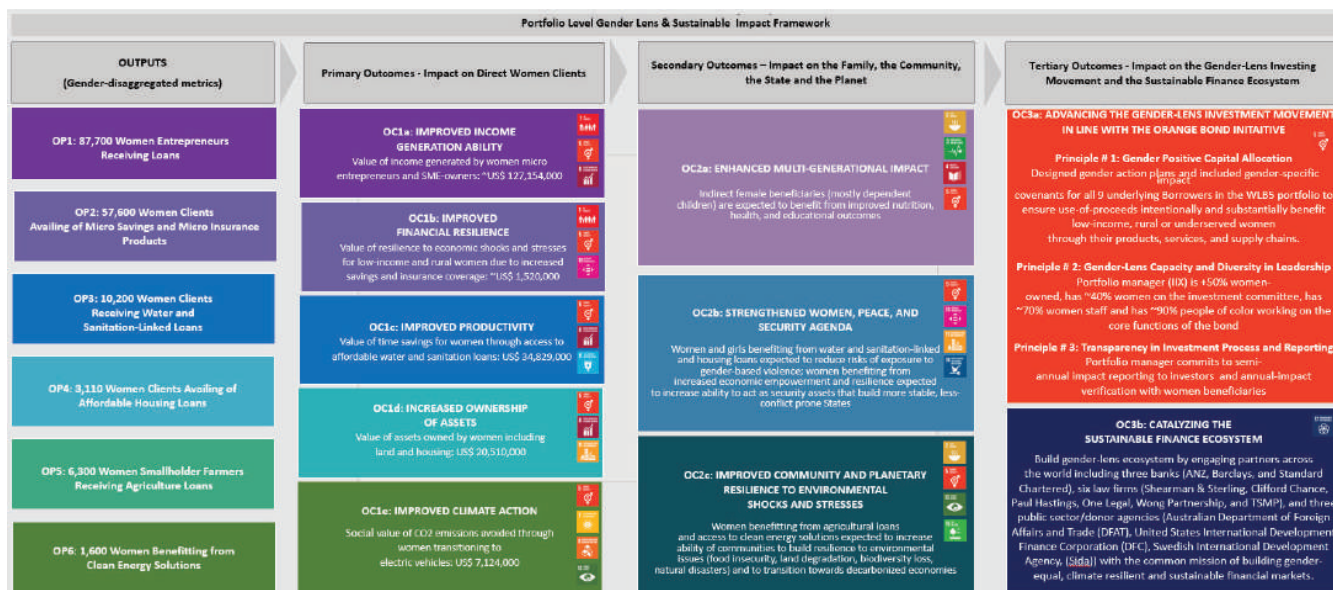
Sub principle 3a: Transparency in the Investment Process

Framework of intended impact: Section 2 of this external review form outlines the proposed framework provided by the Portfolio Manager and reviewed by IIX Global Charitable Ltd. outlining the intended impact in detail. The approach to create this framework is briefly summarized below (reference documented sighted: 'IIX WLB Series Impact Management Overview_Aug 2022_VF):

The Portfolio Manager has a comprehensive impact measurement methodology that underpins all its impact measurement efforts. Its theory of change measures changes through each of the following stages – mission, input, activities, output, outcome, and impact. This allows the Portfolio Manager to assess feasibility as well as determine the actual change at the beneficiary level through measuring outcome and impact, not limiting it to the outputs only. The framework is used both during the upfront impact due diligence done when constructing the portfolio and to facilitate ongoing reporting across the tenure of the Bond. To evaluate the social performance of the entities, the Portfolio Manager, utilizes a social impact assessment framework to: (a) map out how each qualifying Borrower can achieve the expected primary, secondary, and tertiary outcomes, (b) track the actual performance of the qualifying Borrower in empowering women, and (c) identify any deviations against targeted performance. Additionally, during the upfront social due diligence, the Portfolio Manager conducts field visits to meet a sample size of the end beneficiaries

served by each of the qualifying Borrowers; this is to help verify the impact assumptions with data collected directly from the women that will be impacted.

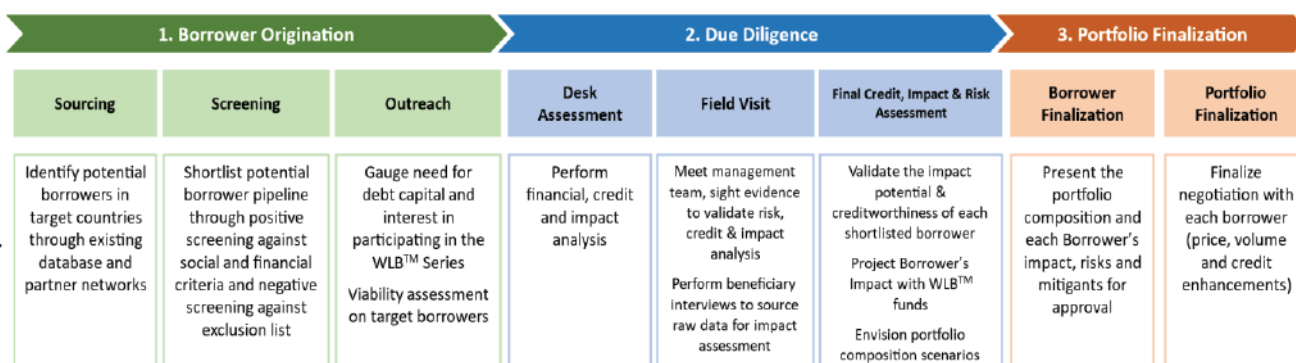
Figure 1: WLB5 Impact Framework



Project or enterprise evaluation and selection approach: The Portfolio Manager’s portfolio construction approach is briefly outlined below (reference documented sighted: ‘IIX WLB Series Impact Management Overview_Aug 2022_VF’):

As part of the portfolio construction process, the Portfolio Manager undertakes a rigorous selection process, including a social and financial due diligence, for potential underlying Borrowers. The WLB™ Series has institutionalized a formal process consisting of several layers of approval along its portfolio building process, as illustrated in Figure 2 below. Consideration of the impact generated by potential underlying Borrowers is included throughout at every stage of the process. The process described below is used to screen the WLB™ Series potential underlying Borrowers based on their risk, return and impact profile with a strong focus on their ability to empower women through a WLB loan. The Portfolio Manager considers around 800-1000 entities that are invited to apply for the bond and shortlisted to about 100 companies, to whom IIX sends screening surveys on both credit and impact. This helps the Portfolio Manager to understand how the potential Qualifying Borrowers can impact women, as well as red flag any discriminatory practices of the potential underlying Borrower and any potential negative outcomes to target populations and/or the environment that can be identified, assessed, and potentially mitigated as part of the ‘do no harm’ approach. Shortlisted WLB underlying Borrowers go through an in-depth impact assessment which includes using a forward-looking approach that is linked with the capital mobilized from the WLB™ Series issuance.

Figure 2: Process for evaluation and selection of underlying Borrowers



Management of proceeds approach: The Portfolio Manager takes a data-driven approach to ensure gender-transformative impact is adequately managed. THIS approach is briefly outlined below (reference documented sighted: ‘IIX WLB Series Impact Management Overview_Aug 2022_VF’):

The WLB™ Series loan agreements have clear impact criteria which the MFIs are legally mandated to adhere to. This also includes a clause on regular reporting including receiving monthly updates from all underlying Borrowers in the WLB5 portfolio and requirements to conduct annual field visits to speak directly to a sub-set of women beneficiaries from each entity in multiple locations. This permits the Portfolio Manager to constantly have visibility into how our loan is being utilized on the ground and ensure alignment with the purpose of the use of proceeds to empower underserved women. It also ensures transparent reporting and ensuring the underlying Borrowers remain accountable to their women beneficiaries at the last mile to support better management of proceeds.

Sub principle 3b: Transparency in Impact Management

The Portfolio Manager has conducted an upfront impact confirmation / verification of the impact achieved through a combination of in-person or virtual interviews and digital surveys from a sample size of the target population (randomly selected women benefiting from the products/services of borrowers or who are part of their supply-chain/workforce). An estimated 1,000 - 1,200 women were part of the impact confirmation process and with an estimated ~16,000 impact data points collected to support the development impact framework. The Portfolio Manager commits to conducting an annual confirmation of impact achieved using a similar process. The Portfolio Manager makes best efforts to capture a representative sample (across product/service type and/or location) when assessing the end beneficiaries of each underlying Borrower however challenges of securing women willing to provide impact data prevail. It is expected through the use of technology that supports the disbursement of digital surveys this challenge will be better addressed going forward. See below for more details on the Portfolio Manager's impact verification (synonymous with impact confirmation) process.

Sub principle 3b: Transparency in Reporting

The Portfolio Manager commits to providing investors with semi-annual and annual reports on gender-equality impact achieved using gender-disaggregated metrics and reporting substantial and intentional impact experienced by women, girls, and gender minorities. Per a review of the other four issuances in the WLB™ Series, on a semi-annual basis the Portfolio Manager collects self-reported impact data from the Borrowers and uses this information to provide investors and other partners with impact reports to ensure transparency of information on how the bond proceeds were used to meet the social and environmental objectives of the Bond. The Borrowers' actual impact performance will be compared to the original impact targets from the upfront impact assessments. This process will enable the Portfolio Manager to check the actual impact against the projected impact. On an annual basis, the Portfolio Manager confirms/verifies the Borrowers' self-reported impact data via in-person, virtual and mobile-enabled stakeholder surveys. The Portfolio Manager uses this data to prepare annual impact reports for investors and other key partners. Collecting primary data from a sample of the women impacted by each of the underlying Borrowers aims to ensure the authenticity of the impact and to give end beneficiaries (underserved women) a voice in the process, in line with the Portfolio Manager's commitment to advancing SDG 5: Gender Equality. The Portfolio Manager has the same impact data collection systems and impact reporting requirements in place for the WLB5 issuance.

Additional information on the WLB™ Series impact verification (or confirmation) process: A key part of the beneficiary-level gender-lens includes impact verification with last mile beneficiaries. All underlying Borrowers are mandated to facilitate interviews with and distribute digital surveys to a sample size of randomly selected women beneficiaries. The impact data collected through the combination of these interviews and surveys ensure underserved women have a voice and are given adequate value during the portfolio construction and investment decision making process. The Portfolio Manager's impact assessment team uses impact data collected to approve or reject entities to be a part of the portfolio. This transparent form of impact assessment includes both results-oriented (e.g., increase in income or savings of women clients/customers/supply chain workers) and process-based (ability and willingness of the WLB Qualifying Borrower to achieve impact targets) criteria.

The Portfolio Manager uses a digital impact assessment tool, **IIX Values™**, to collect impact data directly from women beneficiaries in a scalable and cost-effective manner. IIX Values™ uses mobile technology to send digital surveys to both the qualifying Borrowers and the women they serve to verify/confirm impact. IIX Global Charitable Limited expects this digitized impact verification has three main positive benefits:

- **Enhanced transparency:** By vetting results directly with women beneficiaries, the Portfolio Manager is able to strengthen the transparency of its impact reports and mitigate the risk of 'impact washing'. IIX Values™ has been instrumental in facilitating impact verification particularly during the COVID-19 pandemic travel restrictions and can be leveraged during the annual impact confirmation to collect impact data from a more representative sample of target population.
- **Integration of a gender-lens in the impact assessment process:** By verifying results directly with women at the last mile, the Portfolio Manager is better positioned to shift the power dynamics back in favor of women who face gender-based discrimination and provide them with a voice in the investment decision making and ongoing reporting process; the results also used to hold underlying Borrowers accountable towards gender action plans and impact covenants that are meant to ensure sustained impact on beneficiaries over the 4-year bond tenor.
- **Facilitation of data-driven investment decisions:** The Portfolio Manager relies on verified impact data to inform its impact thesis in future WLB™ Series issuances and to better align with evolving impact goals; additionally, over time the Portfolio Manager will integrate impact data with risk-return metrics to enable its partners to make more informed investment decisions.



SECTION 4:
ICMA
Sustainability
Bond Guidelines

4. ICMA Sustainability Bond Guidelines – Brief Overview of WLB5 Compliance

4.1 Basic Information

Issuer name: WLB Asset II D Pte Ltd

Social Bond ISIN or Issuer Social Bond Framework Name, if applicable: ISIN be made available post issuance

Independent External Review provider's name: IIX Global Charitable Limited

Completion date of this form: December 2nd, 2022

4.2 Review Overview

SCOPE OF REVIEW

The review assessed the following elements and confirmed their alignment with the GBPs and the SBPs:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF INDEPENDENT EXTERNAL REVIEW PROVIDER

- | | |
|--|---|
| <input checked="" type="checkbox"/> Second Party Opinion | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Scoring/Rating |
| <input type="checkbox"/> Other (please specify): | |

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (if applicable)

IIX Global Charitable Limited thinks that the Women's Livelihood Bond5 (WLB5) is consistent with the current Sustainability Bond Guidelines (2021) as promulgated by the International Capital Market Association (ICMA). According to IIX Global Charitable Limited's analysis, the WLB5 aligns with the four tenets of the GBP and SBP: (i) use of proceeds; (ii) process for project evaluation and selection; (iii) management of proceeds; and (iv) reporting. The full report will be made available online on the Portfolio Manager's website: www.iixglobal.com.

4.3. Detailed review

4.3.1 Use of Proceeds

Overall comment on section: IIX Global Charitable Limited has determined that the use of proceeds of the WLB5 is consistent with the criteria under the SBP and GBP 'use of proceeds' tenet. The WLB5 is designed to generate employment and support the socio-economic advancement of underserved women from rural, low-income, disadvantaged, or financially excluded communities. The entire proceeds of the WLB5 will be used to make new loans to ten underlying Borrowers in India, Cambodia, India, Philippines, Indonesia, Cambodia, and Kenya. Each of those Borrowers through their activities provides clear social benefits by empowering women to have (1) improved income generation ability; (2) improved financial resilience; (3) improved productivity; (4) increased ownership of assets; and (5) improved climate action.

For every US\$1 invested, the WLB5 is expected to generate ~US\$4 of social value by empowering women to (i) increase income; (ii) build financial resilience; (iii) increase ownership of assets (e.g., land, homes, and vehicles); (iv) improve productivity; and (v) improve climate action. The WLB5 is expected to empower 280,000–300,000 women and girls over the 4-year tenor of the Bond.

Use of proceeds categories as per GBP:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Renewable energy | <input checked="" type="checkbox"/> Energy efficiency |
| <input checked="" type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input checked="" type="checkbox"/> Clean transportation |
| <input type="checkbox"/> Sustainable water and wastewater management | <input checked="" type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient and/or circular economy-adapted products, production technologies, and processes | <input type="checkbox"/> Green buildings |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs | <input type="checkbox"/> Other (<i>please specify</i>): |

If applicable please specify the environmental taxonomy, if other than GBPs: N/A

Use of proceeds categories as per SBP:

- | | |
|--|--|
| <input type="checkbox"/> Affordable basic infrastructure | <input type="checkbox"/> Access to essential services |
| <input checked="" type="checkbox"/> Affordable housing | <input checked="" type="checkbox"/> Employment generation (through SME financing and microfinance) / programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises |
| <input checked="" type="checkbox"/> Food security and sustainable food systems | <input checked="" type="checkbox"/> Socioeconomic advancement and empowerment |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with SBP categories, or other eligible areas not yet stated in SBPs | <input checked="" type="checkbox"/> Other (<i>please specify</i>): <i>Gender Equality</i> |

If applicable please specify the social taxonomy, if other than SBPs: N/A

Target populations:

- | | |
|---|--|
| <input checked="" type="checkbox"/> Living below the poverty line | <input checked="" type="checkbox"/> Excluded and/or marginalised populations and /or communities |
| <input type="checkbox"/> People with disabilities | <input type="checkbox"/> Migrants and /or displaced persons |
| <input type="checkbox"/> Undereducated | <input checked="" type="checkbox"/> Underserved, owing to a lack of quality access to essential goods and services |
| <input type="checkbox"/> Unemployed | <input checked="" type="checkbox"/> Women and/or sexual and gender minorities |
| <input type="checkbox"/> Aging populations and vulnerable youth | <input type="checkbox"/> Other vulnerable groups, including as a result of natural disasters |
| <input type="checkbox"/> Other (<i>please specify</i>): NA | |

4.3.2 Process for Project Evaluation and Selection

Overall comment on section: IIX Global Charitable Limited has determined that the process for evaluation and selection of projects to be financed with proceeds of the WLB5 is consistent with the criteria under the SBP and GBP 'process for project evaluation and selection' tenet. The WLB5 complies with the key criteria under this tenet as briefly outlined below:

Social and environmental objectives: The WLB5's core objective is to unlock large-scale private capital to drive forward the UN's SDGs: SDG 5: Gender Equality by empowering socially and economically disadvantaged women through sustainable livelihoods. These objectives are in line with the Portfolio Manager's mission to build a more inclusive world by changing financial systems and innovating solutions for women empowerment, climate action, and community resilience. As required by the ICMA SBP and GBP, the Portfolio Manager clearly communicates the social and environmental objectives of the Bond,

the screening criteria used and portfolio selection process to investors through the Bond's Information Memorandum and other supporting investor presentations. Section 2.3 of this report provides a mapping of the WLB5's expected impact to advance 15 of the 17 UN SDGs.

Process to determine projects aligned with categories defined under the 'use of proceeds' section: As part of the WLB5 portfolio construction process, the Portfolio Manager conducts social and financial due diligence on potential underlying Borrowers. This is used to screen Borrowers based on their risk, return and impact profile with a strong focus on their ability to empower women through the WLB5 loan. Shortlisted Borrowers go through the Portfolio Manager's in-depth impact assessment which includes using a forward-looking approach that is linked with the capital mobilized from the WLB5. All impact assessments include interviews with the end beneficiaries, thereby ensuring underserved women have a voice and are given adequate value during the portfolio construction and investment decision-making process. The Portfolio Manager's impact assessment approach transcends the evaluation of outputs (number of women impacted) and focuses on the evaluation of outcomes (positive change to women's lives and climate action) using a forward-looking approach that is linked with the capital mobilized from the WLB5. The criteria are both results-oriented (e.g., increase in income or savings) and process-based (ability and willingness of the borrower to achieve, maintain and track impact targets). The approach of measuring impact at the borrower level and the portfolio level allows for both relative and absolute assessment as well as tracking progress over time to facilitate reporting.

Eligibility criteria: The Portfolio Manager uses a set of social and financial screening criteria to select underlying Borrowers that can absorb, deploy, and repay debt capital and use the loan proceeds to empower underserved women. Additionally, the Portfolio Manager contractually binds underlying Borrowers not to engage in certain activities that would violate its list of exclusionary criteria. Key positive social criteria used to screen Borrowers are outlined below:

- Clear commitment to/mission of empowering women demonstrated by ensuring that (i) not less than seventy percent (70%) of the beneficiaries of the Borrower are underserved (low-income, rural) women or women-owned businesses; (ii) the Borrower ring-fences the loan to ensure proceeds impact majority women beneficiaries or women-owned businesses; or (iii) the Borrower proactively targets women beneficiaries in an industry where women are underrepresented and thereby serves a total percentage of women beneficiaries that is higher than the industry standard.
- Key business activities of the Borrower help achieve one or more of the following primary outcomes: (1) improved income generation ability; (2) improved financial resilience; (3) improved productivity; (4) increased ownership of assets; and (5) improved climate action

Evaluation and selection

- | | |
|---|---|
| <input checked="" type="checkbox"/> Credentials on the issuer's social and green objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Sustainability Bond proceeds | <input checked="" type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input checked="" type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (<i>please specify</i>): |

Information on Responsibilities and Accountability

- | | |
|--|--|
| <input checked="" type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification – <i>Development finance institution partners provided the list of exclusionary criteria and approved the list of mandatory screening criteria.</i> | <input checked="" type="checkbox"/> In-house assessment – <i>IIX, the Portfolio Manager, was responsible for the upfront evaluation and screening of underlying Borrowers to construct the WLB4Climate portfolio</i> |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

4.3.3 Management of Proceeds

Overall comment on section: IIX Global Charitable Limited has determined that the WLB5 is consistent with the criteria under the SBP and GBP 'management of proceeds' tenet. The proceeds of the WLB5 will be managed with a high degree of transparency. The use of proceeds will be governed by a Trust Deed (the WLB5 Trust Deed), which is legally binding on the Issuer. Compliance with the terms of the WLB5 Trust Deed will be ensured through the engagement by the Issuer of multiple third-party service providers including the Trustee (Bank of New York Mellon) and the Corporate Services Provider, CSC GFM Asia Services (Singapore) Pte Ltd. ("CSC GFM"). IIX Global Charitable Limited sighted the following documents as a part of its analysis: (i) WLB5 Trust Deed; (ii) Portfolio Management Agreement; (iii) Loan Administration Services Agreement; (iv) Administrative Services Agreement.

The issuer (WLB Asset II D Pte. Ltd.) is a Special Purpose Vehicle (SPV) established specifically to issue the bonds and make the loans to the underlying Borrowers. As such, all of the proceeds will be used for lending to the ten underlying Borrowers to expand their work to empower underserved women and thereby advance SDG 5: Gender Equality.

The proceeds of the issuance of the Bonds will be used to extend loans to the ten underlying Borrowers. It is expected that these loans will be extended immediately after the closing of the issuance of the Bonds. In the event that any of the bond proceeds are not disbursed within 90 days of the closing of the issue of the Bonds, any undisbursed proceeds held by the Issuer will be distributed as a prepayment of principle to the Bondholders. CSC GFM will report to the bond trustee, BNY Mellon, on the use of proceeds and specifically on the disbursement of the Loans.

Tracking of proceeds:

- Sustainability Bond proceeds segregated or tracked by the issuer in an appropriate manner
- Disclosure of intended types of temporary investment instruments for unallocated proceeds
- Other (*please specify*): *The issuer is an SPV. All of its funds will be used to achieve its social mission.*

Additional disclosure:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Allocations to future investments only | <input type="checkbox"/> Allocations to both existing and future investments |
| <input type="checkbox"/> Allocation to individual disbursements | <input checked="" type="checkbox"/> Allocation to a portfolio of disbursements |
| <input type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input checked="" type="checkbox"/> Other (<i>please specify</i>): <i>Unallocated proceeds to be returned to Bondholders</i> |

4.3.4 Reporting

Overall comment on section: IIX Global Charitable Limited has determined that the WLB5 is consistent with the criteria under the SBP and GBP 'reporting' tenet. IIX Global Charitable Limited sighted the following documents as a part of its analysis: (i) the WLB5 Portfolio Management Agreement; and (ii) the draft Promissory Notes with each underlying borrower which mandates semi-annual impact assessment reporting.

After the WLB5 is placed with investors and the loans have been disbursed to the Borrowers, the Portfolio Manager will monitor the impact performance of the Borrowers on a semi-annual basis and provide semi-annual impact reports over the life of the bond. These semi-annual impact reports will consist of a combination of qualitative (stories, SDG analysis) and quantitative information (Social Return on Investment analysis, no. of women impacted) to provide investors with a holistic understanding of the impact achieved. Key activities for the monitoring, evaluation, and reporting of the WLB5 impact performance over the bond's 4-year lifetime include:

1. On a semi-annual basis, the issuer will collect self-reported impact data from the Borrowers. The Portfolio Manager will use this information to provide investors and other partners with semi-annual impact reports to ensure transparency of information on how the bond proceeds were used to meet the social and environmental objectives of the Bond. The Borrowers' actual impact performance will be compared to the original impact targets from the upfront impact assessments. This process will enable IIX to check the actual impact against the projected impact.

2. On an annual basis, the Portfolio Manager will confirm/verify the Borrowers' self-reported impact data via in-person, virtual and mobile-enabled stakeholder surveys. The Portfolio Manager will use this data to prepare annual impact reports for investors and other key partners. Collecting primary data from a sample of the women impacted by each of the underlying Borrowers aims to ensure the authenticity of the impact and to give end beneficiaries (underserved women) a voice in the process, in line with the Portfolio Manager's commitment to advancing SDG 5: Gender Equality.

3. The Portfolio Manager will make announcements on the Singapore Exchange Securities Trading Limited (the "SGX-ST") in the case of any material changes to the underlying Borrowers that may alter the expected social or financial performance of the Bond. This ensures a high degree of transparency on the underlying portfolio.

Note on Impact Assessment Approach: The Portfolio Manager takes a two-pronged approach to ongoing impact management:

- **Results-orientated approach:** The Portfolio Manager takes a results-oriented approach by assessing a combination of quantitative and qualitative factors. Quantitative information will focus on estimating the number of women impacted, assessing key financial performance factors that are linked to understanding the impact efficiency and effectiveness, comparing actual social value generated with projections, and breaking down the SROI calculation across different outcome areas. Qualitative information will focus on gathering anecdotal references from interviews with the women, capturing stories of change, and deepening the understanding of linkages between estimated primary, secondary and tertiary outcomes.
- **Process-oriented approach:** The Portfolio Manager takes a process-oriented approach that seeks to supervise the borrower's impact performance management systems, particularly focused on ensuring women are treated with dignity, offered fair prices (or interest rates in the case of MFIs), and are protected from risks (such as over-indebtedness, inadequate redressal systems) that may cause mission drift. In certain cases, compliance with recognized standards is periodically assessed, such as client protection principles alliance for MFIs and ISO standards for energy companies.

Use of proceeds reporting:

- | | |
|--|---|
| <input checked="" type="checkbox"/> Project-by-project – <i>Reports will outline impact created by each of the underlying Borrowers (i.e., 'projects')</i> | <input checked="" type="checkbox"/> On a project portfolio basis – <i>Reports will provide portfolio level information such as the net Social Return on Investment achieved by the WLB5</i> |
| <input checked="" type="checkbox"/> Linkage to individual bond(s) – <i>Reports will contain impact results related to WLB5</i> | <input type="checkbox"/> Other (please specify): |

Information reported:

- | | |
|---|---|
| <input checked="" type="checkbox"/> Allocated amounts | <input type="checkbox"/> Sustainability Bond financed share of total investment |
| <input type="checkbox"/> Other (please specify): | |

Frequency:

- | | |
|---|---|
| <input checked="" type="checkbox"/> Annual | <input checked="" type="checkbox"/> Semi-annual – <i>Semi Annual Impact Reports will be published and be made available to investors and other key stakeholders</i> |
| <input checked="" type="checkbox"/> Other (please specify): <i>Announcement made on Singapore Exchange each time allocated bond proceeds are distributed to an underlying borrower of the portfolio (net proceeds are expected to be distributed within 90 days of bond issuance)</i> | |

Impact reporting:

- | | |
|---|--|
| <input checked="" type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input checked="" type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (please specify): |

Frequency:

- | | |
|--|---|
| <input checked="" type="checkbox"/> Annual – Full impact assessment and report incorporating verified data | <input checked="" type="checkbox"/> Semi-annual – Report based on data self-reported by the Borrowers |
| <input type="checkbox"/> Other (please specify): | |

Information reported (expected or ex-post):

- | | |
|---|---|
| <input checked="" type="checkbox"/> GHG Emissions / Savings | <input type="checkbox"/> Energy Savings |
| <input type="checkbox"/> Decrease in water use | <input checked="" type="checkbox"/> Number of beneficiaries |
| <input checked="" type="checkbox"/> Target populations | <input checked="" type="checkbox"/> Other ESG indicators (please specify): <i>The Portfolio Manager will report gender-lens outcomes achieved related to increased income, increased financial resilience, increased ownership of assets, increased access to skills, increased productivity, increased access to market, improved multi-generational impact, improved community resilience, improved climate action.</i> |

Means of Disclosure

- | | |
|--|--|
| <input type="checkbox"/> Information published in financial report | <input checked="" type="checkbox"/> Information published in sustainability report |
| <input type="checkbox"/> Information published in ad hoc documents | <input checked="" type="checkbox"/> Other (please specify): <i>Information will be published in a Social Impact Report published semi-annually</i> |
| <input checked="" type="checkbox"/> Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review): <i>IIX Global Charitable Limited will review the Social Impact Reports published annually to verify ongoing compliance with the ICMA's SBP and GBP.</i> | |

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g., to review provider methodology or credentials, to issuer's documentation, etc.)

- Overview of WLB Series: <https://wlb.iixglobal.com/>
- Overview of WLB Series Impact Framework: <https://wlb.iixglobal.com/wlb-series-social-bond/>

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

- | | |
|--|---|
| <input checked="" type="checkbox"/> Second Party Opinion | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Scoring/Rating |
| <input type="checkbox"/> Other (please specify): | |

Review provider(s): IIX Global Charitable Limited

Date of publication: December 2022



SECTION 5:
ASEAN Social
Bond Standards

5. ASEAN Social Bond Standards – Brief Overview of WLB5 Compliance

IIX Global Charitable Limited confirms that the WLB5 complies with the ASEAN Social Bond Standards developed by the ASEAN Capital Markets Forum (ACMF). The ASEAN Social Bond Standards are broadly guided by the four core tenets of the ICMA's Social Bond Principles (i.e., (i) use of proceeds, (ii) process for project evaluation and selection, (iii) management of proceeds, and (iv) reporting), discussed in Section 3 above, along with the following additional requirements:

1. **Geographic or Economic Connection to ASEAN:** The Issuer of the WLB5 is a Singapore-incorporated Special Purpose Vehicle (SPV), WLB Asset II D Pte Ltd, established as a wholly owned subsidiary of the Portfolio Manager, IIX. Additionally, the WLB5 will be listed on the SGX, and the includes four underlying Borrowers that are based in ASEAN nations including Indonesia, Cambodia, and the Philippines.
2. **Ineligible Projects:** The WLB5 does not support projects with a negative social impact related to alcohol, gambling, tobacco and weaponry. Moreover, potential Borrowers are screened based on a set of exclusionary criteria, outlined in Annex A of this document.
3. **Continuous Accessibility to Information:** The WLB5 provides investors with information relating to the use of proceeds, process for project evaluation and selection, and management of proceeds via (i) information included in the Information Memorandum for the WLB5; (ii) information included in this document (which will be available on the Portfolio Manager's website post issuance; (iii) ad-hoc announcements made on the Singapore Exchange related to any material changes to the underlying Borrowers; and (iv) ongoing reporting: semi-annual social and financial reporting.
4. **Encourage More Frequent Reporting:** As described above, the WLB5 will provide investors and other key stakeholders with semi-annual impact and financial reporting to increase transparency on the allocation of proceeds. Annual impact assessments will benefit from impact verification visits conducted by the Portfolio Manager to speak directly with the women beneficiaries and ensure the WLB5 continues to meet its social mission.
5. **External Review:** As described above, IIX Global Charitable Limited serves as the external reviewer for the WLB5 and has provided this Second Party Opinion on the WLB5's compliance with the ASEAN Social Bond Standards. The Foundation is a Singapore registered charity (No. 201006538Z) with a decade of experience in impact measurement, gender-lens analysis and sustainable development. IIX Global Charitable Limited is registered under the Singapore Commissioner of Charities (COC), under the purview of the Ministry of Culture, Community and Youth (MCCY) and the Ministry of Community Development, Youth and Sports (MCDY). The Singapore COC ensures public trust and confidence in registered charities by enhancing the accountability and transparency of charities to donors, beneficiaries, and the general public.

In summary, the WLB5 complies with the ASEAN Sustainability Bond Guidelines and aims to contribute to sustainable development in the ASEAN region, particularly through the empowerment of underserved women in the region through sustainable livelihoods.



SECTION 6:
SDG Impact
Standards for
Bond Issuers

6. SDG Impact Standards for Bond Issuers – Brief Overview of WLB5 Compliance

UNDP SDG Impact provided standard—SDG Impact Standards for Bond Issuers or the Standards— for Bond Issuers who want to contribute positively to sustainable development and the SDGs. These Standards are framed across four interconnected and interdependent themes familiar to all private and public sector actors – strategy, management approach, transparency, and governance. Each of the four standards comprises one or more components, which are accompanied by Practice Indicators that demonstrate what achieving each Standard (or the components of each Standard) looks like. Details on the SDG Impact Standard can be found [here](#).

6.1 Review Overview

Overall comment on section: IIX Global Charitable Limited has determined that WLB5 complies with the criteria under the SDG Impact Standards for Bond Issuers. The review found the following:

- The Portfolio Manager has in place an impact strategy for contributing positively to sustainable development and the SDGs, establishes the SDG Bond Program, and sets ambitious impact goals to implement its impact strategy.
- The Portfolio Manager integrates impact management into its management approach to optimize the SDG Bond Program’s contribution to sustainable development and the SDGs.
- The Portfolio Manager discloses how it integrates contributing positively to sustainable development and the SDGs into the impact strategy, SDG Bond Program, and related aspects of its management approach and governance practices, and reports (both semi-annually and annually) on its performance.
- The Portfolio Manager is committed to contributing positively to sustainable development and the SDGs through the impact strategy and WLB5 is reinforced through its governance practices.

IIX Global Charitable Limited sighted the following documents as a part of its analysis (and related supporting documentation as required) in addition to reviewing the impact framework available in Section 2 of this opinion (and related supporting documentation including the draft promissory notes with underlying Borrowers that include impact covenants, gender action plans, and use of proceeds related information to support reporting against the UN SDGs):

1a	IIX General Deck 2022
1b	IIX Annual Impact Report 2021
1c	IIX Risk Management Policy
1d	IIX Sustainability Policy
1e	IIX Gender Policy
1f	IIX Anti-Human Trafficking Policy
1g	IIX Child Protection Policy
1h	IIX Code of Ethics and Business Conduct Policy
1i	IIX Gender Based Violence Company Policy
1j	IIX Anti-Bribery & Corruption Policy
1k	IIX Financial Management Policy
1l	IIX Procurement Policy
1m	IIX Information Technology Policy
1n	IIX Audited Financials 2020

6.2 Detailed Overview

1. STRATEGY - The Issuer develops an impact strategy for contributing positively to sustainable development and the SDGs, establishes the SDG Bond Program and sets ambitious impact goals to implement its impact strategy

1.1 The Issuer develops an impact strategy for contributing positively to sustainable development and the SDGs

Practice Indicators:

1.1.1	The Issuer includes respect for human rights in line with the UNGPs, planetary boundaries, and other responsible business practices in its organization-wide approach.	<input checked="" type="checkbox"/>
1.1.2	The Issuer develops an impact strategy (which can be limited in scope to one or more business and/or product lines, geographies, Stakeholder segments or outcome areas) for contributing positively to sustainable development and the SDGs, linking its impact strategy to its organization-wide strategy.	<input checked="" type="checkbox"/>
1.1.3	Within the scope of the impact strategy, the Issuer:	-
1.1.3.1	considers the interdependency of sustainable development issues and the SDGs	<input checked="" type="checkbox"/>
1.1.3.2	optimizes its impact through its business model(s) and partnerships (including by reducing negative impacts)	<input checked="" type="checkbox"/>
1.1.3.3	has a formal engagement plan to effectively involve Stakeholders on an ongoing basis to understand outcomes that matter to them	<input checked="" type="checkbox"/>
1.1.3.4	uses available evidence and relevant social and scientific data from reputable agencies such as government, scientific and civil society organizations, including to identify suitable outcomes thresholds	<input checked="" type="checkbox"/>
1.1.3.5	implements a formal approach to determine the materiality of sustainable development issues based on where the Issuer can make (or is making) the most significant (positive and negative) impacts on sustainable development outcomes and the SDGs	<input checked="" type="checkbox"/>
1.1.3.6	incorporates sustainable development risks and opportunities into its formal risk management approach, including Stakeholder perspectives	<input checked="" type="checkbox"/>
1.1.3.7	uses sensitivity and scenario analysis to test the resilience of its impact strategy	<input checked="" type="checkbox"/>
1.1.3.8	implements a formal approach to ensure its impact strategy and impact goals remain fit for purpose as the internal and sustainable development contexts change	<input checked="" type="checkbox"/>
1.1.3.9	determines the resources (including budget, capability, and leadership) it intends to allocate towards implementing its impact strategy	<input checked="" type="checkbox"/>
1.2	The Issuer establishes the SDG Bond Program and sets ambitious impact goals to implement its impact strategy	
Practice Indicators		
1.2.1	The Issuer establishes the SDG Bond Program, linking it to the impact strategy	<input checked="" type="checkbox"/>
1.2.2	The Issuer sets impact goals for its SDG Bond Program that:	-
1.2.2.1	align with the impact strategy	<input checked="" type="checkbox"/>
1.2.2.2	are ambitious including taking into account the rate of change required to move from current baseline performance to the impact goal in a timely way	<input checked="" type="checkbox"/>
1.2.2.3	specify the sustainable development outcome areas (e.g., SDG targets) it intends to target and the types of impact (i.e., ABC Impact Classifications) it intends to achieve	<input checked="" type="checkbox"/>
1.2.2.4	relate to the material sustainable development issues (positive and negative) as defined in Clause 1.1.3.5 alongside any need for collective action, including crosscutting goals relating to gender equality, climate action, and decent work	<input checked="" type="checkbox"/>
1.2.2.5	address all material negative impacts in its direct operations, supply and through its business relationships and value chains	<input checked="" type="checkbox"/>
1.2.2.6	are expressed in terms of the expected change in outcome levels relative to suitable baselines and threshold levels	<input checked="" type="checkbox"/>
1.2.2.7	consider the potential for unintended consequences and seek to limit the potential for unintended negative and/or perverse outcomes	<input checked="" type="checkbox"/>
1.2.3	The Issuer sets out clear measures within its SDG Bond Program if impact goals are not met	<input checked="" type="checkbox"/>

2. MANAGEMENT APPROACH - The Issuer integrates impact management into its management approach to optimize the SDG Bond Program's contribution to sustainable development and the SDGs.

2.1 The Issuer has effective processes and other mechanisms to deliver on the impact strategy and SDG Bond Program impact goals

Practice Indicators

2.1.1	The Issuer embeds respect for human rights in line with the UNGPs, planetary boundaries, and other responsible business practices in its organization-wide policies and practices, including:	-
2.1.1.1	integrating accountability into organizational culture, business operations, day-to-day roles, cross-functional teams, and decision-making processes	<input checked="" type="checkbox"/>
2.1.1.2	demonstrating sufficient diversity across gender, race, and other dimensions at the appropriate level of seniority and authority to influence decision-making	<input checked="" type="checkbox"/>
2.1.1.3	implementing effective grievance and reparation mechanisms with whistleblowing safeguards for affected Stakeholders	<input checked="" type="checkbox"/>
2.1.1.4	ensuring visibility of senior leadership's commitment throughout the organization, including monitoring performance and conformance, and driving a culture of continuous improvement	<input checked="" type="checkbox"/>
2.1.1.5	avoiding or reducing negative impacts and promoting respect for human rights in line with the UNGPs, planetary boundaries and other responsible business practices in supply and value chains	<input checked="" type="checkbox"/>
2.1.1.6	complying with relevant local and international laws and regulations, striving to comply with the highest possible level of industry best practice, particularly in cases that lack local regulation, or the standard is comparatively low, and reconciling when local and international laws and regulations conflict	<input checked="" type="checkbox"/>
2.1.2	The Issuer implements a formal approach to involve Stakeholders on issues that impact them, including by (i) supporting Stakeholder involvement with adequate budget and resources (including training and local leadership), and (ii) transparently keeping Stakeholders informed of actions, progress, and lessons	<input checked="" type="checkbox"/>
2.1.3	The Issuer integrates accountability for impact management into business operations and information systems, day-to-day roles and cross-functional teams and decision-making processes, including by:	-
2.1.3.1	implementing appropriate culture, communication systems and training to enable decision-making	<input checked="" type="checkbox"/>
2.1.3.2	holding people at all levels accountable for operating in accordance with its impact management policies and practices, including aligning incentive mechanisms with its impact strategy and impact goals	<input checked="" type="checkbox"/>
2.1.3.3	having sufficient impact management capability at the appropriate level of seniority and authority to influence decision-making	<input checked="" type="checkbox"/>
2.1.3.4	monitoring its impact performance and conformance with impact management policies and practices to drive a culture of continuous improvement	<input checked="" type="checkbox"/>
2.1.4	The Issuer implements a formal approach to collect, verify, manage, and use impact data, including:	-
2.1.4.1	managing data ownership on behalf of Stakeholders – including privacy, ethical and commercial issues regarding data gathering, use and disclosure	<input checked="" type="checkbox"/>
2.1.4.2	systematically capturing impact data from activities	<input checked="" type="checkbox"/>
2.1.4.3	taking a risk-based approach to if and when impact data needs to be verified or assured, and taking into account findings in decision-making	<input checked="" type="checkbox"/>
2.1.4.4	integrating impact data into management decisions	<input checked="" type="checkbox"/>
2.1.5	The Issuer implements a formal approach to ensure its impact management practices continue to improve over time and remain fit for purpose, including by:	-
2.1.5.1	analyzing deviations from expected performance	<input checked="" type="checkbox"/>
2.1.5.2	incorporating lessons from its engagement with partners and Stakeholders, and updated research and evidence	<input checked="" type="checkbox"/>
2.1.5.3	considering changes in the sustainable development context	<input checked="" type="checkbox"/>
2.1.5.4	assessing the effectiveness of its impact management practices in driving decision-making and impact performance	<input checked="" type="checkbox"/>
2.1.6	To the extent practicable, the Issuer works proactively with its arrangers and (potential) investors to set expectations and promote alignment between the impact strategy and SDG Bond Program, and the motivations and intentions of investors participating in the SDG Bond Program issues.	<input checked="" type="checkbox"/>
2.2	Within the scope of its impact strategy, the Issuer assesses and compares the material positive and negative impacts associated with its products, services and operations and makes choices between options to optimize its contribution to sustainable development and the SDGs in line with its SDG Bond Program impact goals	
Practice Indicators		

2.2.1	The Issuer implements a formal approach to identify all material (positive and negative) sustainable development issues in its direct operations and in its supply and value chains including:	-
2.2.1.1	assessing outcomes consistently, using wellbeing as the common measure	<input checked="" type="checkbox"/>
2.2.1.2	determining suitable baselines, counterfactuals, and thresholds	<input checked="" type="checkbox"/>
2.2.1.3	assessing the potential outcomes on Stakeholder groups, and segments within groups, separately (with a particular focus on the core SDG objective of 'leaving no-one behind')	<input checked="" type="checkbox"/>
2.2.1.4	taking into account uncertainty when it is unable to quantify outcomes, recognizing that measurement in direct operations, supply chains and value chains can be challenging, and developing strategies to reduce risk over time	<input checked="" type="checkbox"/>
2.2.2	The Issuer estimates the depth and scale of its expected contribution to the outcomes identified in 2.2.1, taking into account: (i) what would have happened anyway, (ii) what others contribute to the outcomes, and (iii) how long the impact is likely to last.	<input checked="" type="checkbox"/>
2.2.3	The Issuer assesses the risk that actual impacts do not occur as and when expected, taking into account (i) the likelihood and magnitude of the risks, (ii) the tolerance for unexpected outcomes, and (iii) any risk mitigation measures.	<input checked="" type="checkbox"/>
2.2.4	The Issuer considers which metrics to use and how much data is sufficient to make a decision including:	-
2.2.4.1	selecting and using decision-useful outcome metrics (i.e. rather than activities or output metrics) that: (i) wherever possible include context by taking into account what matters most to the Stakeholders experiencing the outcomes, (ii) value outcomes consistently using wellbeing as the common measure, and (iii) provide the required level of confidence that the targeted outcome is being achieved	<input checked="" type="checkbox"/>
2.2.4.2	using relevant standardized metrics and metrics sets where suitable, but recognizing management accounting and internal metrics will likely be needed	<input checked="" type="checkbox"/>
2.2.4.3	assessing the risk (including to Stakeholders) of uncertainty when impact data is unavailable or insufficient, and possible risk mitigation measures, including the opportunity to fill data gaps (quality and completeness) and build the evidence base over time	<input checked="" type="checkbox"/>
2.2.4.4	where activity or output (rather than outcome) metrics are used as proxies for expected outcomes, having a robust process to assess the implications for decision-making, both on the number of potential decisions and the risk to those decisions, and to replace those metrics with outcome metrics as soon as practicable	<input checked="" type="checkbox"/>
2.2.4.5	considering the potential for unintended consequences and seeking to limit the potential for unintended negative and perverse outcomes in how it selects and uses metrics	<input checked="" type="checkbox"/>
2.2.5	The Issuer makes (relative and absolute) choices between its product, service, and operational options in a transparent way to optimize its contribution to sustainable development and the SDGs, taking into account the risk that impacts may not occur as expected, and trade-offs between different outcomes or Stakeholder groups	<input checked="" type="checkbox"/>
2.2.6	The Issuer takes a risk-based approach to if and when comprehensive independent impact evaluations are required for certain activities, in line with international guidance.	<input checked="" type="checkbox"/>
2.2.7	The Issuer systematically captures the results from its impact assessments (including documenting its calculation methodologies and assumptions applied) so it can be connected to its decision-making and ongoing impact management activities	<input checked="" type="checkbox"/>
2.2.8	Where the Issuer is not the end user of the SDG Bond Program proceeds:	-
2.2.8.1	it develops new products and/or establishes eligibility criteria to qualify or select assets (e.g., grants, loans or other obligations to individuals, enterprises, projects, or programs) for inclusion in its SDG Bond Program to optimize its contribution to sustainable development and the SDGs in line with the impact strategy and SDG Bond Program impact goals	<input checked="" type="checkbox"/>
2.2.8.2	depending on the nature of the products and obligors (e.g., homogenous products to individuals or micro-businesses), it may conduct its impact assessments at the product or portfolio level rather than the obligor level	<input checked="" type="checkbox"/>
2.2.8.3	where relevant, it is transparent with obligors about its impact strategy, goals, and expectations	<input checked="" type="checkbox"/>
2.2.8.4	where relevant (e.g., when lending to enterprises or projects), it embeds impact terms within the facility legal documentation such that: (i) obligors are held to the same standard as direct issuers under these	<input checked="" type="checkbox"/>

	Standards (e.g., by promoting adoption of the SDG Impact Standards for Enterprises among its obligors, where feasible); and (ii) the Issuer is provided sufficient information to assess the effectiveness of the impact strategy and manage its performance against its SDG Bond Program impact goals – and has a robust process to assess the implications for decision-making where this is not the case	
2.2.8.5	recognizing its access to primary data may be limited, it seeks to reduce data gaps including through technology solutions and use of high quality and relevant secondary data	<input checked="" type="checkbox"/>
2.2.8.6	where it is refinancing pre-existing assets that meet its eligibility criteria, it uses the additional capacity created to further the impact strategy and SDG Bond Program impact goals	<input type="checkbox"/>
2.3	Within the scope of its impact strategy, the Issuer systematically monitors and manages its ongoing impacts and acts to optimize its contribution to sustainable development and the SDGs (including managing unexpected outcomes).	
Practice Indicators		
2.3.1	The Issuer implements a formal approach to measure and monitor the effectiveness of its impact strategy and its actual impact performance against: (i) expected impact performance, (ii) baselines, counterfactuals, and thresholds, and (iii) its impact goals.	<input checked="" type="checkbox"/>
2.3.2	The Issuer fills material data gaps, including by: (i) replacing proxies with outcome measures, where possible, and (ii) testing the validity of any assumptions made	<input checked="" type="checkbox"/>
2.3.3	The Issuer identifies and analyzes the reasons for deviations from expected impact performance and acts to optimize impact, including by:	-
2.3.3.1	developing mitigation plans including actions to ensure impact performance ahead of ceasing or exiting activities	<input checked="" type="checkbox"/>
2.3.3.2	managing unexpected negative impacts on Stakeholders arising from the emergence of additional impact risks or under-performance	<input checked="" type="checkbox"/>
2.3.4	The Issuer includes the positive and negative impacts from exited activities/projects in its overall assessment of its impact performance.	<input checked="" type="checkbox"/>
2.3.5	The Issuer systematically captures the results from its impact management activities to inform future decision-making.	<input checked="" type="checkbox"/>
2.3.6	The Issuer monitors end users' impact performance and adherence to impact terms.	<input checked="" type="checkbox"/>
2.3.7	The Issuer engages proactively with end users to share resources and lessons so they can continuously improve their own impact performance.	<input checked="" type="checkbox"/>

3. TRANSPARENCY - The Issuer discloses how it integrates contributing positively to sustainable development and the SDGs into the impact strategy, SDG Bond Program and related aspects of its management approach and governance practices, and reports (at least annually) on its performance.

Practice Indicators:

3.1	The Issuer discloses relevant information about the Issuer, the impact strategy, and the SDG Bond Program to enable Stakeholders and potential investors to make informed decisions, including:	-
3.1.1	the impact strategy, SDG Bond Program impact terms and impact goals, and how material the scope of the impact strategy and SDG Bond Program impact goals are relative to the Issuer's overall strategy and impacts on sustainable development and the SDGs	<input checked="" type="checkbox"/>
3.1.2	how the Issuer integrates contributing positively to sustainable development and the SDGs into the impact strategy, SDG Bond Program and related aspects of its management approach and governance practices	<input checked="" type="checkbox"/>
3.1.3	how the Issuer implements reporting mechanisms to meet the needs of Stakeholders affected by its activities and the civil society organizations that act on their behalf, including considering additional non-public, tailored reporting or changes to existing public reporting to make disclosures more relevant and accessible to a broader range of Stakeholders	<input checked="" type="checkbox"/>
3.1.4	how the Issuer makes publicly available its policies concerning respect for human rights in line with the UNGPs, planetary boundaries and other responsible business practices and discloses how it implements and manages its performance and conformance	<input type="checkbox"/>

3.1.5	how the Issuer complies with relevant laws and regulations regarding social and environmental disclosures	<input checked="" type="checkbox"/>
3.2	The Issuer reports publicly at least annually on the performance of its SDG Bond Program including:	-
3.2.1	communicating its impacts consistently by using the SDGs (and related targets) and the ABC Impact Classifications	<input checked="" type="checkbox"/>
3.2.2	providing sufficient context by: (i) relating actual impact performance against impact goals and against suitable baselines, counterfactuals, and thresholds, (ii) disclosing any trade-offs made between different sustainable development outcomes or Stakeholder groups, and (iii) disclosing material limitations and assumptions made.	<input checked="" type="checkbox"/>
3.3	The Issuer has its external impact reporting assured by an independent third party (or otherwise explains why it has selected not to) and follows up findings with suitable rectification measures in a timely way.	<input checked="" type="checkbox"/>

4. GOVERNANCE – The Issuer’s commitment to contributing positively to sustainable development and the SDGs through the impact strategy and SDG Bond Program is reinforced through its governance practices.

Practice Indicators:

4.1	The Issuer’s governing body has active oversight of matters relating to:	-
4.1.1	the Issuer’s policies concerning respect for human rights in line with the UNGPs, planetary boundaries and other responsible business practices, including its effective grievance and reparation mechanisms with whistleblowing safeguards for affected Stakeholders, and its performance and conformance against those policies and associated practices	<input checked="" type="checkbox"/>
4.1.2	Stakeholder complaints and remedial actions taken (ensuring no instances of adverse findings without having adequate remedies in place)	<input checked="" type="checkbox"/>
4.1.3	organizational culture, the impact strategy, SDG Bond Program and impact goals	<input checked="" type="checkbox"/>
4.1.4	within the scope of the impact strategy, the Issuer’s process of Stakeholder identification and involvement in decision-making	<input checked="" type="checkbox"/>
4.1.5	within the scope of the impact strategy, the Issuer’s budget and resources to manage Stakeholder involvement effectively and to deliver its impact strategy and impact goals	<input checked="" type="checkbox"/>
4.1.6	within the scope of the impact strategy, the Issuer’s policies concerning impact management, and its performance and conformance against those policies and associated practices	<input checked="" type="checkbox"/>
4.1.7	within the scope of the impact strategy, the Issuer’s determination of material sustainable development issues and how these are integrated into the impact strategy	<input checked="" type="checkbox"/>
4.1.8	within the scope of the impact strategy, the compatibility of the Issuer’s impact goals, financial return targets and both the Issuer’s and Stakeholders’ impact risk appetite and tolerance	<input checked="" type="checkbox"/>
4.1.9	within the scope of the impact strategy, a separation between roles of drafting and approving impact goals, where those approving the goals recognize they are acting in both the interests of the Issuer and Stakeholders likely to be impacted	<input checked="" type="checkbox"/>
4.1.10	the effectiveness of the impact strategy and the Issuer’s performance against its impact goals and relative to suitable baselines, counterfactuals, and thresholds	<input checked="" type="checkbox"/>
4.1.11	within the scope of the impact strategy, third party assurance findings and remedial actions	<input checked="" type="checkbox"/>
4.1.12	the Issuer’s SDG Bond Program and impact-related external disclosures	<input checked="" type="checkbox"/>



SECTION 7:
2X Challenge
Criteria

7. 2X Challenge Criteria – Brief Overview of WLB5 Compliance

The 2X Challenge was launched in June 2018 as a major new commitment of the development finance institutions (DFIs) from the G7 countries to unlock resources that will help advance women’s economic empowerment and gender equality. These DFIs have since been supporting investments and initiatives that provide women in developing countries with access to leadership opportunities, quality forms of employment, finance, enterprise support, as well as products and services that enhance the inclusion or economic participation of women and girls. To qualify for the 2X Challenge, an investment must already meet – or have an explicit commitment to meet – at least one of the specified criteria. 2X Challenge criteria can be found [here](#).

Overall comment on section: IIX Global Charitable Limited has determined that WLB5 complies with the criteria under the 2X Challenge. IIX Global Charitable Limited reviewed the following documents as a part of its analysis: (i) WLB5 draft Information Memorandum; (ii) the Portfolio Manager’s impact assessment frameworks for each underlying borrower; and (iii) additional documentation provided by underlying Borrowers including but not limited to business plans, annual reports and documents containing end beneficiary related data. The Portfolio Manager demonstrates its commitment to investing in women-owned companies; where the management has a good representation of women leaders; where women employees get equal employment opportunities; and whose products and services are targeted towards women.

- The WLB5 will be launched and facilitated by the Portfolio Manager which was founded by a woman (Prof. Durreen Shahnaz)
- Women represent over 30% of the senior leadership team of IIX per 2X criteria.
- Women represent the majority of the workforce (an estimated 70% of staff working on the core functions of the WLB5 issuance were women) and in addition, the Portfolio Manager has an equal opportunity and diversity program as part of their hiring policy/approach to address barriers to women’s quality employment.
- The Portfolio Manager through WLB5 provides loans to support privately owned micro-, small, and medium-sized enterprises (MSMEs) including but not limited to enterprises operating in the sustainable agriculture, affordable housing, water and sanitation, clean energy, SME-lending and microfinance institutions (MFIs) deemed to have a positive impact on women’s livelihoods. In addition, an estimated ~70–100% of the downstream loans will support women borrowers.
- The downstream loans will go to entities that themselves qualify for 2X (i.e., that primarily serve women through their products and services and/or have over 30% women in senior leadership positions such as founding members).



SECTION 8:
Conclusion

8. Conclusion

After holding conversation with conversations with relevant members of the portfolio management team and reviewing relevant public and internal documents including but not limited to (i) WLB5 draft Information Memorandum; (ii) the Portfolio Manager's impact assessment frameworks for each underlying borrower; (iii) the Portfolio Manager's key policies; and (iv) additional documentation on underlying Borrowers (draft promissory notes, gender action plans, impact covenants) and related impact assessment material containing end beneficiary-related data, **IIX Global Charitable Limited** thinks that the WLB5 aligns with:

- the three Orange Bond Principles: (i) gender-positive capital allocation; (ii) gender lens capacity and diversity in leadership; and (iii) transparency in the investment process and reporting;
- the four core tenets of the ICMA Sustainability Bond Guidelines: (i) use of proceeds; (ii) process for project evaluation and selection; (iii) management of proceeds; and (iv) reporting;
- the five criteria for ASEAN Social Bond Standards: (i) geographic or economic connection to ASEAN; (ii) ineligible projects; (iii) continuous accessibility to information; (iv) encourage more frequent reporting; and (iv) external review
- the four categories of SDG Impact Standards for Bond Issuers: (i) strategy; (ii) management approach; (iii) transparency; and (iv) governance; and
- the five categories of 2X Challenge: (i) entrepreneurship; (ii) leadership; (iii) employment; (iv) consumption; and (v) investment through financial intermediaries.

As per the impact assessment as of 31 October 2022, an estimated 280,000–300,000 women and girls will be impacted through the WLB5 issuance which is expected to generate ~US\$4 of social and environmental value for every US\$1 invested. Annual impact reports will provide impact confirmation / verification based on interview and survey data collected directly from women beneficiaries at the last mile to ensure transparent impact management and reporting to investors and other key partners supporting the transaction.

Overall, the WLB5 is also expected to support the development of the broader sustainable finance and gender-lens investing markets by engaging with a range of ecosystem actors (banks, law firms, investors, development finance institutions) and supporting the further development of case-studies and impact reports published both by the Portfolio Manager and the Orange Bond Initiative™ (among other market initiatives) that may guide other issuers in the market looking to build more gender-equal, green, and sustainable capital markets.



Contact Us:

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WLB Asset II D Pte. Ltd.

US\$45,000,000

6.50% Women's Livelihood Bonds due 2026

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Placement Agents

