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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 in an offshore transaction, within the meaning of and pursuant to Regulation S under the Securities Act, OR (ii) you are acting on behalf of, or you are, both (i) a QIB and a QP, 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, or are an "accredited investor" (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA. 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.

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

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the placement agents or any affiliate of the placement agents is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the

placement agents or their affiliates on behalf of the issuer in such jurisdiction.

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Confidential Information Memorandum dated July 17, 2025

WLB Asset VII Pte. Ltd.

(Company Registration No. 213122 GBC)

(Incorporated in Mauritius)

US\$52,800,000 5.88% Women's Livelihood Bonds due 2029

WLB Asset VII Pte. Ltd., a corporation incorporated under the laws of Mauritius (the “**Issuer**” or “**we**”), is offering US\$52,800,000 in aggregate principal amount of 5.88% Women's Livelihood Bonds due 2029 (the “**Bonds**”). The Bonds will mature on July 30, 2029 (the “**Maturity Date**”). We will pay interest on the Bonds semi-annually in arrears on the interest payment dates falling on January 30 and July 30 of each year, commencing on January 30, 2026. The Bonds will be constituted by a trust deed (the “**Trust Deed**”) dated July 30, 2025 entered into among (i) the Issuer, (ii) Impact Investment Exchange Pte. Ltd. (“**Portfolio Manager**” or “**IIX**” as the context requires), (iii) WLB Asset VII (SG) Pte. Ltd. (“**WLB7 Singapore**”), a wholly-owned subsidiary of the Issuer, (iv) The Bank of New York Mellon, London Branch in its capacity as the bonds trustee (the “**Bonds Trustee**”) and (v) The Bank of New York Mellon, Singapore Branch in its capacity as the security trustee (the “**Security Trustee**”). The Bonds will be secured by a pledge and first ranking floating charges over each of (a) the Funding Account, the Debt Service Reserve Account, the Collection Account, the Guarantee Fee Reserve Account and the Recovery Account (together, the “**Issuer Accounts**”) pursuant to the deed of pledge and charge dated the Closing Date (the “**Deed of Pledge and Charge**”) between (i) the Issuer and (ii) the Security Trustee, and (b) the Singapore Loan Account and the Singapore Operating Account (together the “**Singapore Accounts**” and together with the Issuer Accounts, the “**Accounts**”) pursuant to the deed of charge over bank accounts (the “**Singapore Deed of Charge**”) dated the Closing Date between (i) WLB7 Singapore and (ii) the Security Trustee, 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 (subject to any mandatory priority rights applying to companies generally pursuant to applicable law). For a discussion of the Security, see “*Terms and Conditions of the Bonds*” (the “**Conditions**”). The Issuer Accounts will be maintained with Standard Chartered Bank (Mauritius) Limited (the “**Account Bank**”), and the Singapore Accounts will be maintained with Standard Chartered Bank (Singapore) Limited (the “**Singapore Account Bank**”). The Issuer will use the proceeds from the issue of the Bonds to, *inter alia*, make loans (the “**Loans**”) to each of Dvara Kshetriya Gramin Financial Services Pvt Ltd, Namdev Finvest Private Limited, Samunnati Financial Intermediation and Services Private Limited, SAVE Microfinance Private Limited, Koperasi Simpan Pinjam Mitra Dhuafa, PT Venteny Fortuna International Tbk., CreditAccess Philippines Financing Company, Inc., Pagasa Philippines Finance Corporation, Sejaya Micro Credit Ltd 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 and Southeast Asia that will use the proceeds of the Loans to benefit underserved women. The Issuer shall benefit from a partial guarantee provided by the Swedish International Development Cooperation Agency (“**Sida**”) (such guarantee, as defined in the Conditions, the “**Limited Guarantee**”, is set out in Appendix B of this Information Memorandum) of up to 40% of the net losses of principal incurred by the Issuer as a result of non-payment of principal of any Loan covered under the Limited Guarantee (each, a “**Guaranteed Loan**”), subject to certain qualification, concentration and other requirements, a maximum payment amount of 40% of the principal amount of each such Loan, and other conditions and limitations. For the avoidance of doubt, the Bonds are not guaranteed by Sida, or any other party, and investors have no recourse to the Limited Guarantee or to 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 or such Bonds. 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 state or jurisdiction of the United States. The Bonds are being offered and sold (i) in the United States only to certain institutional investors in reliance on exemptions from the registration 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 (ii) outside the United States to non-U.S. 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**”) or Standard Chartered Bank (Singapore) Limited (“**Standard Chartered Bank**”) (ANZ 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 Financial Services Commission of Mauritius (the “**FSC**”). This Information Memorandum will not be approved by the FSC. 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 are not and should not be construed as advertisement or as an offer or sale of securities to the public or any person resident in Mauritius. The FSC takes no responsibility for the contents of the Information Memorandum. The Bonds may not be offered or sold, directly or indirectly, to the public in Mauritius.

Neither this Information Memorandum, nor any other material or information contained herein relating to the offer or sale, or invitation for subscription or purchase, of the Bonds, may be treated as a prospectus and be released or issued to the public in Mauritius or used in connection with any such offer.

The directors of the Issuer hereby accept responsibility for the contents of the Information Memorandum and certify that to the best of their knowledge and belief, and after making reasonable inquiries, the Information Memorandum complies with the Securities Act 2005 of Mauritius (the “**Mauritius Securities Act**”), any regulations made under the Mauritius Securities Act or any FSC rules.

This Information Memorandum has not been and will not be registered as a prospectus 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 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 or (ii) to an “accredited investor” (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 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 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 Providers, the Corporate Officer Provider, the Loan Administrator (each as defined or identified herein), any company in the same group of companies as the Portfolio Manager (including WLB7 Singapore) 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 Providers, the Corporate Officer Provider, the Loan Administrator, any company in the same group of companies as the Portfolio Manager (including WLB7 Singapore) 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, the Portfolio Manager 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.

Cornerstone Investment by IFC

International Finance Corporation (“**IFC**”) has obtained board approval, subject to final confirmation by its management, the final terms and conditions of the Offering, and the satisfaction of certain conditions precedent, to potentially purchase up to an amount of US\$13,500,000 million of the Bonds in the Offering, representing approximately 25.6% of the aggregate principal amount of Bonds. IFC is an independent third party of the Issuer, the Portfolio Manager and WLB7 Singapore.

IFC is a member of the World Bank Group and is established by its Articles of Agreement among 186 member countries. IFC fosters sustainable economic growth in developing countries by financing private sector investment, mobilizing capital in the international financial markets, and providing advisory services to businesses and governments.

IFC has not undertaken to invest in the Offering and may elect at any time not to make any investment in the Bonds for any reason. Investors should not place any reliance on IFC’s potential participation in the Offering as a cornerstone investor, or on IFC’s investment analysis about the Issuer and this Offering, and each investor making an investment in the Bonds should make its own independent investment decision.

IFC shall not be liable to any person including any other potential investor of the Bonds for any losses, damages, costs, expenses or liabilities, arising out of or in connection with IFC acting as a cornerstone investor and no person should place any reliance on the IFC’S investment as a cornerstone investor, when making their investment decisions, which should be made independently. IFC does not make any representation or warranty, express or implied, regarding its participation in the Bonds as an investor, its involvement with the Issuer or its investment decision about the Issuer or the Bonds.

IFC may sell its Bonds at any time in the future. The liquidity of any trading market for the Bonds will depend on, amongst other things, the number of holders of the Bonds. The investment by IFC, should it proceed, may constitute a significant portion of the Bonds, and this may, subject to IFC’s discretion to trade the Bonds, affect the extent to which the Bonds may trade. The lack of a liquid, active trading market for the Bonds may adversely affect the price of the Bonds or may otherwise impede a Bondholder’s ability to dispose of the Bonds.

IFC has certain investment standards including with respect to environmental, social and governance (ESG) matters, and IFC may, should it proceed as an investor in the Bonds, consult with the Issuer from time to time regarding the ESG standards applicable to the Issuer. However, none of IFC’s potential role in the Offering as a cornerstone investor, its continued holding of the Bonds, nor any consultation between IFC and the Issuer on ESG matters, ensures that the Issuer will comply with any ESG standards applicable to itself. IFC has no duty to any investor or any other party to ensure such compliance and the Issuer remains solely responsible for compliance with any ESG standards applicable to itself.

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 Guarantee described in this Information Memorandum have not been registered with, recommended by or approved by the U.S. Securities and Exchange Commission (the "SEC") or any other state securities commission or regulatory authority, nor has the SEC or any such state 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 institutional purchasers in the United States and outside the United States to non-U.S persons 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*."

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.

This Information Memorandum has been prepared on the basis that any offer of Bonds in any Member State of the European Economic Area ("EEA") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Bonds. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended or superseded).

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 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 Directive 2014/65/EU (as amended, "**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 MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, 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.

Any distributor subject to Directive 2014/65/EU (as amended, “**MiFID II**”) (for the purposes of this paragraph, a “distributor”) subsequently offering, selling or recommending the Bonds is responsible for undertaking its own target market assessment in respect of the Bonds and determining the appropriate distribution channels for the purposes of the MiFID II product governance rules under Commission Delegated Directive (EU) 2017/593 (“**Delegated Directive**”). Neither the Issuer nor any of the Placement Agents make any representations or warranties as to a distributor’s compliance with the Delegated Directive.

This Information Memorandum has been prepared on the basis that any offer of Bonds in the United Kingdom (“**UK**”) will be made pursuant to an exemption under the UK Prospectus Regulation and the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) from the requirement to publish a prospectus for offers of Bonds. The expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”).

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 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 EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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.

Any distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) (for the purposes of this paragraph, a “distributor”) subsequently offering, selling or recommending the Bonds is responsible for undertaking its own target market assessment in respect of the Bonds and determining the appropriate distribution channels. Neither the Issuer nor any of the Placement Agents make any representations or warranties as to a distributor’s compliance with the UK MiFIR Product Governance Rules.

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

EU SECURITISATION REGULATION – The IIX Women’s Catalyst Fund, L.P. (the “**Retention Holder**”) will undertake to retain a material net economic interest in the securitisation transaction described in this Information Memorandum in accordance with Article 6(3)(d) of Regulation (EU) 2017/2402 (as amended and together with any related regulatory technical standards and implementing technical standards, any official guidance published in relation thereto by the European Banking Authority, the European Insurance and Occupational Pensions Authority or the European Securities and Markets Authority (including, in each case, any successor or replacement organisation thereto), and any implementing laws or regulations, the “**EU Securitisation Regulation**”), by means of its retaining ownership of the Subordinated Indebtedness in an amount not less than 5% of the outstanding principal balance of the Loans, and the Retention Holder will give certain other covenants and representations, all in the manner, and on the terms, summarised in this Information Memorandum. The investor reports will include a statement as to the receipt by the Issuer and the Portfolio Manager of a confirmation from the Retention Holder as to the holding of the Subordinated Indebtedness, which confirmation the Retention

Holder will undertake to provide to the Issuer and the Portfolio Manager on a semi-annual basis so that such confirmation can be included in the investor reports.

The Issuer shall be the designated entity for the purpose of Article 7(2) of the EU Securitisation Regulation and will undertake to make available to Bondholders and potential Bondholders such information as is required to be made available to such persons pursuant to Article 7(1) of the EU Securitisation Regulation. The Issuer intends this Information Memorandum to be a transaction summary or overview of the main features of the transaction contemplated herein for the purposes of Article 7(1)(c) of the EU Securitisation Regulation. See “*Regulatory Disclosure*” for further detail.

Under Article 5(1) of the EU Securitisation Regulation, each prospective investor in the Bonds to which the EU Securitisation Regulation applies is required to independently assess and determine whether the information provided herein and in any reports provided to investors in relation to this transaction is sufficient to comply with the EU Securitisation Regulation or any other applicable legal, regulatory or other requirements.

Notwithstanding anything in this Information Memorandum to the contrary, none of the Issuer, the Retention Holder, Portfolio Manager, WLB7 Singapore, the Bonds Trustee, the Security Trustee or the Placement Agents, their respective Affiliates, corporate officers or professional advisors or any other Person makes any representation, warranty or guarantee that any such information is sufficient for such purposes or any other purpose and no such Person shall have any liability to any prospective investor or any other Person with respect to the insufficiency of such information or any failure of the transactions contemplated hereby to satisfy or otherwise comply with the EU Securitisation Regulation, the implementing provisions in respect of the EU Securitisation Regulation in their relevant jurisdiction or any other applicable legal, regulatory or other requirements other than, in the case of the Retention Holder and in such respect only for the benefit of the addressees of the Risk Retention Letter in accordance with the terms thereof, where such failure results from a breach of the Risk Retention Letter (as defined in the terms and conditions of the Bonds) by the Retention Holder. None of the Placement Agents has any responsibility to maintain or enforce compliance with the EU Securitisation Regulation. Each prospective investor in the Bonds which is subject to the EU Securitisation Regulation or any other regulatory requirement should consult with its own legal, accounting, regulatory and other advisors and/or its national regulator to determine whether, and to what extent, such information is sufficient for such purposes and any other requirements of which it is uncertain. See “*Risk Factors — Risks Related to the Bonds — Risks Related to EU Securitisation Regulation and UK Securitisation Framework and Due Diligence Requirements.*”

UK SECURITISATION FRAMEWORK – The Retention Holder will undertake to retain a material net economic interest in the securitisation transaction described in this Information Memorandum in accordance with Rule 5.2.8R(1)(d) of the securitisation sourcebook (“**SECN**”) of the handbook of rules and guidance adopted by the UK Financial Conduct Authority (“**FCA**” and, such handbook, the “**FCA Handbook**”) and Article 6(3)(d) of Chapter 2 of the Securitisation Part (the “**PRA Securitisation Rules**” and, together with SECN and the UK’s Securitisation Regulations 2024 (SI 2024/102) and the relevant provisions of FSMA, the “**UK Securitisation Framework**”) of the rulebook of published policy of the UK Prudential Regulation Authority (“**PRA**” and, such handbook, the “**PRA Rulebook**”), by means of its retaining ownership of the Subordinated Indebtedness in an amount not less than 5% of the outstanding principal balance of the Loans, and the Retention Holder will give certain other covenants and representations, all in the manner, and on the terms, summarised in this Information Memorandum. The investor reports will include a statement as to the receipt by the Issuer and the Transaction Administrator of a confirmation from the Retention Holder as to the holding of the Subordinated Indebtedness, which confirmation the Retention Holder will undertake to provide to the Issuer and the Portfolio Manager on a semi-annual basis so that such confirmation can be included in the investor reports.

The Issuer will undertake to use reasonable endeavours to make available to Bondholders and potential Bondholders such information as is required to be made available to such persons pursuant to SECN 4.2.1R(1)(e) and Article 5(1)(e) of Chapter 2 of the PRA Securitisation Rules. See “*Regulatory Disclosure — Due Diligence Requirements*” for further detail.

Under SECN 4.2.1R, Article 5(1) of Chapter 2 of the PRA Securitisation Rules and Regulation 32B of the Securitisation Regulations 2024, each prospective investor in the Bonds to which the UK Securitisation Framework applies is required to independently assess and determine whether the information provided herein and in any reports provided to investors in relation to this transaction is sufficient to comply with the UK Securitisation Framework or any other applicable legal, regulatory or other requirements.

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” (“**CMI**s”) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “**SFC Code**”). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as “overall coordinators” (“**OC**s”) for this offering and are subject to additional requirements under the SFC 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 SFC 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 SFC 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 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 SFC 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 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 SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

The Bonds do not represent deposits with, or other liabilities of, the Placement Agents or any of their banking group entities. Neither the Placement Agents nor any of their banking group entities in any way stand behind the capital value or performance of the Bonds issued in connection with the securitisation, or of the underlying exposures, except to the extent that such Placement Agent or any banking group entity provides credit enhancement.

Notwithstanding anything in this Information Memorandum to the contrary, none of the Issuer, the Retention Holder, the Portfolio Manager, WLB7 Singapore, the Bonds Trustee, the Security Trustee or the Placement Agents, their respective Affiliates, corporate officers or professional advisors or any other Person makes any representation, warranty or guarantee that any such information is sufficient for such purposes or any other purpose and no such Person shall have any liability to any prospective investor or any other Person with respect to the insufficiency of such information or any failure of the transactions contemplated hereby to satisfy or otherwise comply with the EU Securitisation Regulation or the UK Securitisation Framework, the implementing provisions in respect of the EU Securitisation Regulation or the UK Securitisation Framework in their relevant jurisdiction or any other applicable legal, regulatory or other requirements other than, in the case of the Retention Holder and in such respect only for the benefit of the addressees of the Risk Retention Letter in accordance with the terms thereof, where such failure results from a breach of the Risk Retention Letter (as defined in the terms and conditions of the Bonds) by the Retention Holder. None of the Placement Agents has any responsibility to maintain or enforce compliance with

the EU Securitisation Regulation or the UK Securitisation Framework. Each prospective investor in the Bonds which is subject to the EU Securitisation Regulation or the UK Securitisation Framework or any other regulatory requirement should consult with its own legal, accounting, regulatory and other advisors and/or its national regulator to determine whether, and to what extent, such information is sufficient for such purposes and any other requirements of which it is uncertain. See “*Risk Factors — Risks Related to the Bonds — Risks Related to EU Securitisation Regulation and UK Securitisation Framework and Due Diligence Requirements.*”

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, WLB7 Singapore, 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, WLB7 Singapore, 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, WLB7 Singapore, the Bonds Trustee, the Security Trustee or the Placement Agents or any of their respective affiliates, directors, officers, employees, agents 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, WLB7 Singapore, the Bonds Trustee, the Security Trustee or the Placement Agents or any of their respective affiliates, directors, officers, employees, agents or advisers. To the fullest extent permitted by law, the Portfolio Manager, WLB7 Singapore, the Bonds Trustee, the Security Trustee and the Placement Agents and their respective affiliates, directors, officers, employees, agents 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, WLB7 Singapore, 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, WLB7 Singapore, the Bonds Trustee, the Security Trustee and the Placement Agents and their respective affiliates, directors, officers, employees, agents 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, WLB7 Singapore, the Bonds Trustee, the Security Trustee or the Placement Agents or any of their respective affiliates, directors, officers, employees, agents 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, WLB7 Singapore, the Bonds Trustee, the Security Trustee or the Placement Agents. The Portfolio Manager, WLB7 Singapore, the Bonds Trustee, the Security Trustee and the Placement Agents and their respective affiliates, directors, officers, employees, agents 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, WLB7 Singapore, the Bonds Trustee, the Security Trustee or the Placement Agents or any of their respective affiliates, directors, officers, employees, agents 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, WLB7 Singapore, 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. The appointment of the Bonds Trustee, the Security Trustee and the Agents is subject to internal approvals by the entities named as such in this Information Memorandum.

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 the Issuer 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.

None of the Issuer, the Portfolio Manager, WLB7 Singapore, or the Placement Agents nor any of their respective affiliates, directors, officers, employees, agents or advisers accepts any responsibility for any social, environmental and sustainability assessment of any Bonds or makes any representation or warranty or assurance whether such Bonds will meet any investor expectations or requirements regarding such “sustainable,” “social” or similar labels. None of the Placement Agents is responsible for the use or allocation of proceeds for any Bonds nor the impact or monitoring of such use of proceeds nor do any of the Issuer, the Portfolio Manager or the Placement Agents nor any of their respective affiliates, directors, officers, employees, agents or advisers undertake to ensure that there are at any time sufficient Loans to allow for allocation of a sum equal to the net proceeds of the issue of the Bonds in full.

In addition, none of the Issuer, the Portfolio Manager, WLB7 Singapore or the Placement Agents nor any of their respective affiliates, directors, officers, employees, agents or advisers is responsible for the assessment of the applicable eligibility criteria in relation to the Bonds. Sustainable Fitch Limited (“**Sustainable Fitch**”) has issued independent opinions, each attached under Appendix C (the “**Second Party Opinions**”). The Second Party Opinions provide an opinion on certain sustainability, social and related considerations and is not intended to address any credit, market or other aspects of an investment in any Bonds, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinions are statements of opinion, not statements of fact. To the fullest extent permitted by law, none of the Issuer, the Portfolio Manager, WLB7 Singapore or the Placement Agents nor any of their respective affiliates, directors, officers, employees, agents or advisers accept any responsibility for the contents of the Second Party Opinions, nor do they assume responsibility for the contents, accuracy, completeness or sufficiency of any such information in the Second Party Opinions. No representation or assurance is given by the Issuer, the Portfolio Manager, WLB7 Singapore or the Placement Agents nor any of their respective affiliates, directors, officers, employees, agents or advisers as to the suitability or reliability of the Second Party Opinions or any opinion or certification of any third party made available in connection with an issue of Bonds issued as Sustainable or Social Bonds. As at the date of this Information Memorandum, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. The Second Party Opinions and any other such opinions or certifications are not, nor should be deemed to be, a recommendation by the Issuer, the Portfolio Manager, WLB7 Singapore or the Placement Agents, or any other person to buy, sell or hold any Bonds and are current only as of the date they are issued. The criteria and/or considerations that formed the basis of the Second Party Opinions or any such other opinion or certification may change at any time and each Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. The Second Party Opinions are for information purposes only and none of the Issuer, the Portfolio Manager, WLB7 Singapore, the Placement Agents nor any of their respective affiliates, directors, officers, employees, agents or advisers accept any form of liability for the substance of the Second Party Opinions and/or any liability for loss arising from the use of the Second Party Opinions and/or the information provided in them. Prospective investors must determine for themselves the relevance of any such opinion or

certification and/or the information contained therein and their purchase of the Bonds should be based upon such investigation as they deem necessary.

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 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 (“**Rule 144A**”) and a qualified purchaser as defined in the Investment Company Act (a person meeting both of these requirements is sometimes referred to as a “**QIB/QP**”). 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 or to a U.S. Person may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the Securities Act.

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

The Issuer has not registered, and does not intend to register, as an investment company under the Investment Company Act in reliance on Section 3(c)(7) thereof. 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 Section 2(a)(51) of 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 herein, the covenants and undertakings of the Issuer referred to below and certain representations and covenants of the Placement Agents.

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 a commercial lending company subsidiary in the U.S.); and (iv) any “affiliate” or “subsidiary” of the foregoing entities 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 must be a QIB/QP that is 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 that are a QIB/QP) who have made the 3(c)(7) Representations and satisfied the other transfer restrictions applicable to the Bonds, (iii) the Issuer will have the right to refuse to honor any transfer to a U.S. Person who is determined not to be a QIB/QP, and (iv) the Issuer shall have the right to treat any purchase by a U.S. Person who is determined not to be a QIB/QP as null and void and to require such purchaser to sell its Bonds (and all interests therein) to a transferee that is a QIB/QP. The Issuer will arrange for a copy of each periodic report (and each Reminder Notice) to be sent to holders of the Bonds or holders of a beneficial interest in Bonds in accordance with Condition 13 of the Terms and Conditions of the Bonds. The Issuer will arrange for a Reminder Notice to be sent at least once per year.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This Information Memorandum includes forward-looking statements regarding, *inter alia*, our and the Borrowers' objectives, 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," "will" or other comparable terminology. However, such terminology is not the exclusive means of identifying forward-looking statements and its absence does not mean that the statement is not forward-looking. Although we believe the expectations and beliefs reflected in the forward-looking statements are reasonable, such statements speak only as of the date of this Information Memorandum, and we disclaim any intent or obligation to update any of the forward-looking statements after such date unless required by law.

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

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

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

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Appendix A – Countries Overview

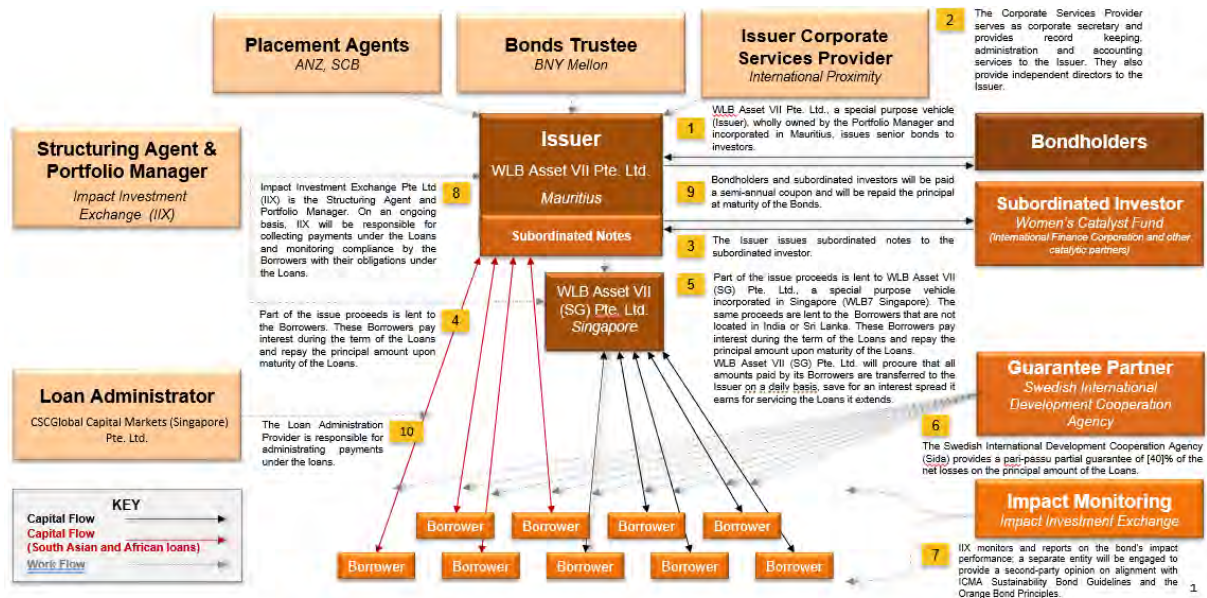
Appendix B – (a) Sida Loan Portfolio Guarantee Agreement

(b) Sida Loan Portfolio Amended Guarantee Agreement

Appendix C – Second Party Opinions: International Capital Markets Association’s Sustainability Bond Guidelines and the Orange Bond Principles™

OVERVIEW OF BOND STRUCTURE AND OFFERING TERMS

Overview of the Bond Structure



- (1) The Issuer, which is wholly owned by the Portfolio Manager, will issue US\$52,800,000 in aggregate principal amount of Bonds.
- (2) The Issuer Corporate Services Provider will provide a majority of the members of the board of directors of the Issuer, as well as certain administrative services for the Issuer, including corporate secretary, accounting, tax, cash management and customer due diligence services, as well as certain compliance-related services. The Corporate Officer Provider will also appoint one independent nominee director.
- (3) The Subordinated Investor will provide US\$7,200,000 (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. The Subordinated Investor will fund the Subordinated Indebtedness with the proceeds of a term loan provided to it by the International Finance Corporation as well as other funds.
- (4) Part of the proceeds of the Bonds will be used (a) to make Loans to the Borrowers based in India and Sri Lanka; (b) to pay related fees and expenses; and (c) to fund the Debt Service Reserve Account with an amount equal to the greater of (i) six months of interest on the Loan to be extended to a Borrower with the highest nominal interest payment and (ii) 1% of the notional amount of the hedging contracts to be entered into by the Issuer.
- (5) Part of the proceeds of the Bonds will be used to make Loans (via a wholly owned subsidiary of the Issuer, WLB Asset VII (SG) Pte. Ltd., incorporated in Singapore) to the Borrowers based outside India and Sri Lanka. WLB Asset VII (SG) Pte. Ltd. will procure that all amounts of principal and interest paid to it by its Borrowers are transferred to the Issuer on a daily basis, save for an interest spread it earns for servicing the Loans it extends.
- (6) Sida provides a partial guarantee of up to 40% of the net losses of principal incurred by the Issuer as a result of non-payment of principal of the Loans, subject in each case to certain qualification, concentration and other requirements, a maximum payment amount of 40% of the principal amount of each such Loan, and other conditions and limitations. See Appendix B hereto for a copy of the Limited Guarantee.
- (7) The Portfolio Manager will conduct annual virtual field visits to all Borrowers to assess business operations and verify the impact data provided using, among other means, IIX Values™, IIX's proprietary digital impact assessment tool and prepare periodic impact reports.
- (8) On an ongoing basis, the Portfolio Manager will also be responsible for monitoring compliance by the Borrowers with their obligations under the Loans, as well as monitoring Borrower performance against pre-determined financial and social metrics.
- (9) 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.
- (10) The Loan Administrator will provide services such as setting up individual loans, monitoring disbursements, managing loan records, liaising with Borrowers about interest payments (and related matters), and ensuring that payments are received.
- (11) 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.
- (12) At maturity of the Bonds, the Portfolio Manager will receive 70% of any surplus funds as a deferred performance fee, and the Subordinated Investor will receive the remaining 30% of such surplus funds as deferred interest on the Subordinated Indebtedness.

The transactions described above, the seventh in a series of transactions coordinated by IIX in which special purpose vehicles established by IIX issue bonds the proceeds of which are used to make loans to women-focused enterprises located in Asia or elsewhere, are referred to herein as the "WLB7." WLB7, together with the previous aforementioned transactions, are referred to herein as the "WLB Series."

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 VII Pte. Ltd.
BONDS OFFERED.....	US\$52,800,000 aggregate principal amount of 5.88% Women’s Livelihood Bonds due 2029.
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 5.88 per cent per annum, payable semi-annually in arrears on each date falling on the January 30 and July 30 of each year, commencing on January 30, 2026.
MATURITY DATE	The Bonds will mature on July 30, 2029 (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 India, Indonesia, the Philippines and Sri Lanka (the “ Loans ”), (ii) make payments due to Permitted Hedging Counterparties (other than a Defaulting Hedging Counterparty) under Permitted Hedging Agreements, (iii) fund costs, fees and expenses payable by the Issuer under the Limited Guarantee and Permitted Hedging Agreements and by the Issuer and the Singapore SPV to service providers (e.g., fees payable to the Bonds Trustee, the Corporate Services Providers, the Corporate Officer Provider, the Loan Administrator, the Portfolio Manager, and other third parties) and (iv) fund the Debt Service Reserve Account.
LOANS.....	The Loans are non-convertible debt instruments and are full recourse to the Borrowers. 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 MANAGERThe Portfolio Manager will be responsible for, among other portfolio management activities, (i) selecting and evaluating potential Borrowers, including conducting due diligence and credit review processes, (ii) negotiating terms and conditions of the Loans on behalf of the Issuer, (iii) monitoring Borrowers' compliance with their obligations under the Loans, including taking appropriate actions or initiating enforcement actions on behalf of the Issuer as necessary, (iv) preparing reports on behalf of the Issuer for Bondholders and for any exchange on which the Bonds may be listed, and (vi) managing all reporting, monitoring and compliance obligations of the Issuer under the terms of the Limited Guarantee.

The Portfolio Manager shall receive (i) a one-time structuring fee of 1.50% of the aggregate amount of capital raised through the sale of the Bonds and the Subordinated Indebtedness, (ii) annual fees of 0.42% of the aggregate amount of capital raised through the sale of the Bonds and the Subordinated Indebtedness (comprising (a) an administrative fee of 0.14% of such amount, (b) a financial monitoring fee of 0.14% of such amount, and (c) an impact monitoring fee of 0.14% of such amount) and (iii) reimbursement for reasonable out-of-pocket expenses. In addition, the Portfolio Manager shall receive as a deferred performance fee 70% of any available surplus funds on the Maturity Date.

DEBT SERVICE RESERVE ACCOUNTThe 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\$384,000.

SECURITY.....The Bonds will be secured by a pledge and first ranking floating charges over each of (a) the Funding Account, the Debt Service Reserve Account, the Collection Account, the Guarantee Fee Reserve Account and the Recovery Account (together, the "**Issuer Accounts**") pursuant to the deed of pledge and charge dated the Closing Date (the "**Deed of Pledge and Charge**") between (i) the Issuer and (ii) the Security Trustee, and (b) the Singapore Loan Account and the Singapore Operating Account (together the "**Singapore Accounts**") and together with the Issuer Accounts, the "**Accounts**") pursuant to the deed of charge over bank accounts (the "**Singapore Deed of Charge**") dated the Closing Date between (i) WLB7 Singapore and (ii) the Security Trustee. The security created pursuant to the Deed of Pledge and Charge and the Singapore Deed of Charge will be held by the Security Trustee for the benefit of the Bondholders, the Permitted Hedging Counterparties, the Agents, the Bonds Trustee, the Security Trustee, Sida, the Subordinated Investor (as defined below) and the Portfolio Manager pursuant to the terms of the Trust Deed. See "*Terms and Conditions of the Bonds.*"

HEDGING ARRANGEMENTSThe Issuer will enter into hedging arrangements to protect against foreign exchange exposure relating to one or more Loans denominated in (or otherwise based on) the local currency of the jurisdiction of the applicable Borrower (the "**non-USD Loans**"). See "*Hedging Arrangements.*"

RANKING.....The Bonds are direct, unconditional, unsubordinated and secured obligations of the Issuer and rank and will rank *pari passu*, without any preference or priority among themselves (subject to any mandatory priority rights applying to companies generally pursuant to applicable law). 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 GUARANTEEThe Bonds are not guaranteed. The Issuer shall benefit from the Limited Guarantee, which is a partial guarantee provided by Sida of 40% of the net losses of principal incurred by the Issuer as a result of non-payment of principal on the Guaranteed Loans, subject to certain qualification, concentration and other requirements, a maximum payment amount of 40% of the principal amount of each such Loan, and other conditions and limitations. The remaining losses will be borne by the Issuer, which may in turn result in losses for the account of the holders of the Bonds. Holders of Bonds have no direct recourse to the Limited Guarantee. The Issuer intends for all of the Loans it makes to be guaranteed under the Limited Guarantee. See “*Description of Certain Material Agreements — The Limited Guarantee.*”

FIRST LOSS PROTECTIONThe IIX Women’s Catalyst Fund, L.P. (the “**Subordinated Investor**”) will lend to the Issuer an aggregate principal amount of US\$7,200,000 (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.

RETENTION UNDERTAKING.....The Retention Holder will subscribe to the Subordinated Indebtedness and, pursuant to the Risk Retention Letter, the Retention Holder will undertake, as an “original lender” for the purposes of the EU Securitisation Regulation and the UK Securitisation Framework, to retain the Subordinated Indebtedness in an amount not less than 5% of the outstanding principal balance of the Loans in order to comply with the Risk Retention Requirements. Pursuant to the Risk Retention Letter, the Retention Holder will give certain other covenants and representations, all in the manner, and on the terms, summarised in this Information Memorandum.

See “*Regulatory Disclosure*” and “*Risk Factors — Risks Related to the Bonds — Risks Related to EU Securitisation Regulation and UK Securitisation Framework and Due Diligence Requirements.*”

TRANSPARENCY REQUIREMENTS.....The Issuer (with the assistance of the Portfolio Manager) has agreed to be the designated entity under the EU Securitisation Regulation and to provide certain reports and information as more fully described in “*Regulatory Disclosure.*” However, each prospective investor in the Bonds to which the EU Securitisation Regulation or the UK Securitisation Framework applies is required to independently assess and determine whether the information provided herein and in any reports provided to investors in relation

to this transaction is sufficient to comply with the EU Securitisation Regulation or the UK Securitisation Framework, as the case may be, or any other applicable legal, regulatory or other requirements and none of the Issuer, the Retention Holder, Portfolio Manager, WLB7 Singapore, the Bonds Trustee, the Security Trustee or the Placement Agents, their respective Affiliates, corporate officers or professional advisers or any other Person makes any representation, warranty or guarantee that any such information is sufficient for such purposes or any other purpose, and no such Person shall have any liability to any prospective investor or any other Person with respect to the insufficiency of such information or any failure of the transactions contemplated hereby to satisfy or otherwise comply with the EU Securitisation Regulation or the UK Securitisation Framework, the implementing provisions in respect of the EU Securitisation Regulation in their relevant jurisdiction or any other applicable legal, regulatory or other requirements. None of the Placement Agents has any responsibility to maintain or enforce compliance with the EU Securitisation Regulation or the UK Securitisation Framework.

See “*Regulatory Disclosure*” and “*Risk Factors – Risks Related to the Bonds — Risks Related to EU Securitisation Regulation and UK Securitisation Framework and Due Diligence Requirements.*”

OFFERING AND

TRANSFER RESTRICTIONS.....The Bonds are being offered only to non-U.S. persons (within the meaning of Regulation S) in offshore transactions in reliance on Regulation S or to U.S. Persons who are also a QIB/QP. 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 may not be offered or sold, directly or indirectly, to the public in Mauritius.

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 or (ii) to an “accredited investor” (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions as specified in Section 275 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 OBLIGATIONSUsual and customary for transactions of this nature, including an initial loan schedule, semi-annual loan performance reports, annual audited accounts, semi-annual unaudited accounts, semi-annual certificates of compliance, a confirmation of the Subordinated Investor’s retained economic interest as required by Article 6 of the EU Securitisation Regulation, SECN 5 and Article 6 of Chapter 2 of the PRA Securitisation Rules and information provided with a view to satisfying certain of the requirements of Article 7(1) of the EU Securitisation Regulation, SECN 4.2.1R(1)(e) and Article 5(1)(e) of Chapter 2 of the PRA Securitisation Rules, 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.

DENOMINATIONThe 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.

So long as the Bonds are listed on the SGX-ST and the rules of the SGX-ST so require, in the event that the Global Certificate is exchanged for definitive certificates, the Issuer shall appoint and maintain a paying agent in Singapore, where the Bonds may be presented or surrendered for payment or redemption. In addition, in the event that the Global Certificate is exchanged for definitive certificates, an announcement of such exchange shall be made through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive certificates, including details of the paying agent in Singapore.

CLOSING DATEThe date on which the Bonds are issued, which is expected to be July 30, 2025

PLACEMENT AGENTSANZ and Standard Chartered Bank

BONDS TRUSTEEThe Bank of New York Mellon, London Branch

SECURITY TRUSTEEThe Bank of New York Mellon, Singapore Branch

REGISTRAR AND
TRANSFER AGENTThe Bank of New York Mellon SA/NV, Dublin Branch

PRINCIPAL PAYING AGENTThe Bank of New York Mellon, London Branch

ACCOUNT BANKStandard Chartered Bank (Mauritius) Limited

AUDITORCrowe ATA

CORPORATE SERVICES PROVIDER
OF THE ISSUER.....International Proximity (the “**Issuer Corporate Services Provider**”)

CORPORATE SERVICES PROVIDER
OF WLB7 SINGAPORE.....CSCGFM Asia Services (Singapore) Pte. Ltd. (the “**Singapore Corporate Services Provider**” and, together with the Issuer Corporate Services Provider, the “**Corporate Services Providers**”)

CORPORATE OFFICER PROVIDER
AND LOAN ADMINISTRATORCSCGFM Asia Services (Singapore) Pte. Ltd. and CSCGlobal Capital Markets (Singapore) Pte. Ltd.

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

GOVERNING LAW OF
THE SECURITYMauritius law in respect of the Deed of Pledge and Charge and
Singapore law in respect of the Singapore Deed of Charge

LEGAL ENTITY IDENTIFIER.....254900606PGU4UDQPS56

ISINXS2959286118 (Rule 144A)
XS2951812655 (Regulation S)

COMMON CODE.....295928611 (Rule 144A)
295181265 (Regulation S)

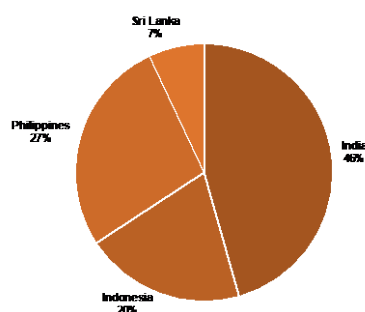
OVERVIEW OF THE BORROWERS

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 otherwise stated, our presentation of the Borrowers' financial condition and results of operations is based on: (1) for Borrowers outside India, audited financial statements for FY 2022, FY 2023 and FY 2024 provided by the Borrowers; and (2) for Borrowers in India, audited financial statements for FY Mar 2022, FY Mar 2023 and FY Mar 2024, along with unaudited financial statements for H1 September 2023 and H1 September 2024 which have been subject to limited review. 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 “H1 September” immediately followed by a year refer to the six months ended September 30 of such year. References to “US\$” or “USD” refer to U.S. dollars. References to “IDR”, “INR”, “KHR”, “LKR” and “PHP” refer to Indonesian rupiah, Indian rupees, Sri Lankan rupees 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.

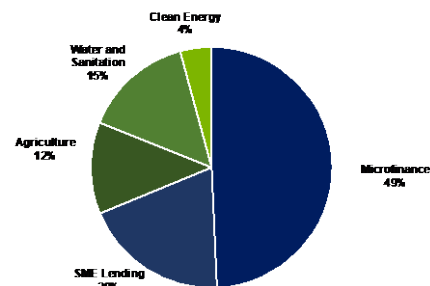
The Portfolio Manager, WLB7 Singapore, the Bonds Trustee, the Security Trustee and the Placement Agents and their respective affiliates, directors, officers, employees, agents and advisers have not independently verified any of the financial information set forth below and can give no assurance that this information is accurate, truthful or complete.

The Issuer intends to make Loans directly, or indirectly through WLB7 Singapore, to nine Borrowers from four countries. The Borrowers operate in six sectors: microfinance institutions (“MFI”), small- and medium-sized enterprise (“SME”) lending, sustainable agriculture, agri-lending, clean energy and water and sanitation lending (“WASH”). In aggregate, the Loans are expected to impact approximately 773,000 – 816,000 underserved women and girls (from low-income, rural, or semi-urban, minority or otherwise disadvantaged communities) to transition to sustainable livelihoods and improve their quality of life. A portion of the proceeds of the Loans, estimated at 25%, are expected to empower women to advance climate action and achieve other environmental benefits through investments in sectors such as clean energy, sustainable agriculture, and water and sanitation. The maximum exposure to any single Borrower is expected to be not more than 15% 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.

Indicative Distribution of Loans by Country



Indicative Distribution of Loans by Sector



(1) All figures are purely indicative at this point and are subject to change as the WLB7 portfolio goes through final due diligence during Q2 of 2025. IIX expects to have final projections available in June 2025.
 (2) 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.
 (3) Countries included indicate the countries of which proceeds will be used, not the country of incorporation of the borrower.

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 ⁽³⁾	Dvara	Namdev	Samunnati	SMPL
		FI	FI	FI	FI
Issuer Exposure	Expected Loan Amount (US\$)	8,000,000	8,000,000	7,000,000	3,000,000
	Proportion of Total %	14.04%	14.04%	12.28%	5.26%
	Security	Client receivables	Client receivables	Client receivables, Guarantee from parent	Client receivables, Guarantee from parent
	Country of Operations	India	India	India	India
Operational Maturity	Legal Incorporation Status	Private Limited Company (Registered as NBFC-ML)	Private Limited Company (Registered as NBFC-ICC)	Private Limited Company (Registered as NBFC-NDSI)	Private Limited Company (Registered as NBFC-MFI)
	Years in Operation	32	12	11	8
	Number of Borrowers (active)	650,226	42,922	31,557	437,563
Financial Stability ⁽¹⁾⁽²⁾	Results as of	H1 September 2024	H1 September 2024	H1 September 2024	FY Mar 2024
	Total Assets (US\$ millions)	\$295.90	\$207.30	\$263.87	\$98.60
	Net Loan Portfolio (US\$ millions)	\$231.22	\$156.52	\$168.86	\$81.75
	Net Profit (US\$ millions)	\$2.55	\$2.25	(\$0.93)	\$1.47
	Debt/Equity (x) ⁽⁴⁾	4.87x	3.05x	1.79x	3.29x
	PAR30 ⁽⁵⁾	6.26%	4.66%	4.23% (PAR90)	2.82%
Impact	United Nations Sustainable Development Goals (SDG) Alignment	SDG 1, 5, 6, 8, 10, 13	SDG 1, 5, 7, 8, 10, 11, 13	SDG 1,2, 5, 8, 10, 13	SDG 1, 5, 6, 8, 10, 13
	Total (Direct and Indirect) Female Beneficiaries Impacted by the WLB Loan	76,000 – 81,000	2,000 – 3,000	90,000 – 96,000	29,000 – 32,000

	Features ⁽³⁾	KOMIDA	Venteny Fortuna	One Puhunan	Pagasa Philippines	Sejaya
		FI	FI	FI	FI	FI
Issuer Exposure	Expected Loan Amount (US\$)	6,000,000	5,500,000	8,000,000	7,500,000	4,000,000
	Proportion of Total %	10.53%	9.65%	14.04%	13.16%	7.02%
	Security	Unsecured with negative pledge for international lenders	Client receivables	Unsecured	Unsecured	Guarantee from Parent
	Country of Operations	Indonesia	Indonesia	Philippines	Philippines	Sri Lanka
Operational Maturity	Legal Incorporation Status	Saving and Loan Unit Cooperative	Limited Liability Company	Financing Company	Financing Company	Limited Liability Company
	Years in Operation	21	10	11	18	10
	Number of Borrowers (active)	903,935	709	511,764	343,859	90,335
Financial Stability ⁽¹⁾⁽²⁾	Results as of	FY 2024	FY 2024	FY 2024	FY 2024	FY 2024
	Total Assets (US\$ millions)	\$198.90	\$73.19	\$165.13	\$90.94	\$21.51
	Net Loan Portfolio (US\$ millions)	\$132.16	\$53.70	\$120.71	\$60.11	\$12.36
	Net Profit (US\$ millions)	\$2.23	\$0.55	\$18.71	\$4.77	\$0.28
	Debt/Equity (x) ⁽⁴⁾	4.86x	1.39x	1.73x	4.35x	4.53x
	PAR30 ⁽⁵⁾	1.72%	6.21%	4.76%	6.76%	6.03%
Impact	United Nations Sustainable Development Goals (SDG) Alignment	SDG 1, 5, 6, 8, 10, 13	SDG 5, 8, 10	SDG 1, 5, 8, 10	SDG 1, 5, 8, 10	SDG 1, 5, 8, 10
	Total (Direct and Indirect) Female Beneficiaries Impacted by the WLB Loan	155,000 – 159,000	1,000 – 2,000	219,000 – 229,000	141,000 – 150,000	60,000 – 64,000

(1) The financial statements of all Borrowers are prepared in their local currencies. For each such Borrower, we present USD convenience translations of its financial information using the exchange rate specified under the heading "Selected Financial Information" in the discussion of such Borrower in "The Borrowers."

(2) The financial information of Samunnati set forth in this table is provided on a standalone basis. For a discussion of the relevance of such information, please see the discussion of the Borrower set forth in "The Borrowers."

(3) 'FI' in the table above refers to 'Financial Institution'.

(4) Debt/Equity refers to the ratio of indebtedness to total equity.

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

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 incorporated under the laws of Mauritius. Generally, under the laws of Mauritius, 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, the Corporate Services Providers and the Loan Administrator to, inter alia, manage and administer the Loans it extends under the Portfolio Management Agreement, the Letter of Engagement and the Corporate Officer and Loan Administration Agreement, respectively.

RISKS RELATING TO THE ORGANIZATIONAL STRUCTURE OF WLB7 SINGAPORE

WLB7 Singapore is a special purpose vehicle established in Singapore as a wholly owned subsidiary of the Issuer. Generally, under the laws of Singapore, claims against WLB7 Singapore by its creditors will be limited to the net assets of WLB7 Singapore. Accordingly, all payments to be made by WLB7 Singapore in respect of the loans made by the Issuer to WLB7 Singapore will be made only from, and to the extent there are, available assets. WLB7 Singapore is incorporated for the sole purpose of on-lending the relevant Loans to the Borrowers based outside India and Sri Lanka and does not own any real property or any other material asset save for such Loans. The management of such entity’s business will be under the control of its board of directors. WLB7 Singapore will not have any employees and, as such, it or IIX has appointed the Portfolio Manager, the Singapore Corporate Services Provider and the Loan Administrator to, inter alia, manage and administer the Loans it extends under the Portfolio Management Agreement and the Corporate Officer and Administration Services 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 Accounts 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 WLB7 Singapore, or joining any other person in instituting against the Issuer or WLB7 Singapore, any reorganization, liquidation, bankruptcy, insolvency or similar proceedings. If, in respect of the Bonds, the net proceeds of the enforcement or liquidation of the Accounts and other assets are not sufficient to make all payments due in respect of the Bonds, no other assets of the Issuer or WLB7 Singapore will be available to meet such shortfall, and the claims of the Bondholders against the Issuer or WLB7 Singapore 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 Accounts 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 or WLB7 Singapore 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 AGAINST THE ISSUER

There can be no assurance that the Issuer will not become bankrupt or insolvent or the subject of administration, receivership, 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 company limited by shares incorporated under the laws of Mauritius 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 Mauritius. 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.

Additionally, under the Insolvency Act 2009 of Mauritius (the "**Mauritius Insolvency Act**"), certain transactions entered into by the Issuer may be set aside by the Mauritius courts. These include voidable preference transactions that are made at a time when the Issuer is unable to pay its due debts and enables another person to receive more towards satisfaction of a debt by the Issuer than that person would receive, or would be likely to receive, in the bankruptcy or liquidation. Such transactions may be voidable under laws of Mauritius if they have been entered into within the period of six months (or in some circumstances, within two years) prior to the date on which a winding-up petition is presented. If the security provided by the Issuer is voided for any reason, holders of the Bonds would have only an unsecured claim against the Issuer.

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 pledge and first ranking floating charge over the Issuer 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 receiver, 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 chargee in respect of a floating charge 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.

A floating charge may, among other events, and subject to the terms of the floating charge agreement and the provisions of the Mauritius Civil Code, be crystallised by the appointment of a receiver over the charged assets by a simple notice in writing immediately upon the occurrence of an event of default. However, appropriation of the assets that are subject to the floating charge will depend on how fast the steps for conversion of the floating charge into a fixed charge can be taken. In particular, it will depend on how fast an inventory of the specific assets over which the charge has been created will be realised.

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 receiver or liquidator 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 administration, receivership, 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 administration or receivership, with leave of the court or the consent of the receiver or administrator. 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.

Receiver or liquidator may dispose of security

If a receiver or liquidator is appointed, the receiver or liquidator would be able to dispose of the Accounts and this could adversely affect the Issuer's ability to meet its payment obligations to the Bondholders or, as the case may be, WLB7 Singapore's ability to meet its payment obligations to the Issuer. The costs and expenses incurred by the receiver or liquidator rank in priority ahead of the claims of the floating chargee.

The court may cram down on an entire class of creditors

In respect of a company-initiated creditor deed of company arrangement, the Mauritius Insolvency Act provides for cram-down provisions where there is a dissenting class of creditors. In compliance with section 237A (2), (3) of the Mauritius Insolvency Act, the court may, notwithstanding one or more classes of dissenting creditors, approve the deed of company arrangement and order that the deed of company arrangement be binding on the company and all classes of creditors intended to be bound by the deed of company arrangement. The Court will make such an order provided that an overall majority in number representing 75% in value of the creditors who are intended to be bound by the deed of company arrangement have agreed to it and provided that no provision of the deed of company arrangement is oppressive or unfairly prejudicial to, or unfairly discriminatory against, one or more of the creditors and no provision of the deed of company arrangement is contrary to the interests of the company as a whole. 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 deed of company arrangement 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

Mauritian 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 RELATED TO INSOLVENCY PROCEEDINGS AGAINST WLB7 SINGAPORE

There can be no assurance that WLB7 Singapore 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 WLB7 Singapore 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 WLB7 Singapore. WLB7 Singapore is a private limited company incorporated under the laws of Singapore and managed by its board of directors. Accordingly, insolvency proceedings with respect to WLB7 Singapore 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 WLB7 Singapore may entitle creditors to terminate contracts with WLB7 Singapore and claim damages for any loss arising from such early termination. The commencement of such proceedings may result in the assets of WLB7 Singapore 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 WLB7 Singapore 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 WLB7 Singapore 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 WLB7 Singapore, Bondholders will bear the risk of a delay in the settlement of any claims they might have against WLB7 Singapore or receiving, in respect of their claims, the residual amount following realization of the assets of WLB7 Singapore 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

WLB7 Singapore has granted a first ranking floating charge over the Singapore 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 chargee in respect of a floating charge 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 WLB7 Singapore 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 WLB7 Singapore. 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 property of WLB7 Singapore. This may result in delays in the Security Trustee’s ability to enforce the security provided by WLB7 Singapore. There would also be a moratorium against the enforcement of security where WLB7 Singapore proposes or intends to propose a scheme of arrangement, upon an application for a stay by WLB7 Singapore, during which time leave of the court will be required before steps may be taken to enforce any security over the property of WLB7 Singapore.

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 WLB7 Singapore. 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 WLB7 Singapore obtains an order for a moratorium in the context of a scheme of arrangement, WLB7 Singapore may also seek a moratorium order in its favour even if it is not itself proposing a scheme of arrangement. Further, an application by WLB7 Singapore 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 WLB7 Singapore 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 Singapore Accounts and this could adversely affect the ability of WLB7 Singapore 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 ability of WLB7 Singapore to make payments, 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 Mauritius as the country of its incorporation or similar laws of other jurisdictions. Regulatory authorities in Mauritius 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, the Portfolio Manager, WLB7 Singapore 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, namely the US\$8 million 5.65% Women’s Livelihood Bonds due 2021 issued by WLB Asset Pte. Ltd. in July 2017 (the “**WLB1**”), 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**”), 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**”), 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™**”), the US\$45 million 6.50% Women’s Livelihood Bonds due 2026 Women’s Livelihood Bonds issued by WLB Asset II D Pte. Ltd. in December 2022 (the “**WLB5**”) and the US\$88 million 7.25% Women’s Livelihood Bonds due 2027 issued by WLB Asset VI Pte. Ltd. in December 2023 (the “**WLB6**”). Of those, WLB1 and WLB2 have been redeemed in full at their maturity (see “*Description of the Portfolio Manager and Other Parties — the Portfolio Manager — Overview*”). One of the Portfolio Manager’s key officers is a member of the board of directors of an entity that holds a minority interest in one of the Borrowers. The Portfolio Manager will charge the Issuer certain fees which are payable and non-refundable regardless of whether or not the Loans are disbursed and regardless of the performance of the Borrowers, the Loans and the Bonds. Furthermore, the Subordinated Investor and its general partner are wholly owned by the Portfolio Manager.

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

The Issuer is a special purpose vehicle whose sole purpose is to issue the Bonds and the Subordinated Indebtedness, to enter into the Loans, to enter into the Limited Guarantee with 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 Providers, the Corporate Officer Provider and the Loan Administrator will provide corporate, independent director nominee and loan administration and cash management services to the Issuer and WLB7 Singapore, 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, 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, WLB2, WLB3, WLB4Climate™, WLB5 and WLB6, 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.

The Portfolio Manager has faced credit and operational challenges with respect to several loans that have been included in other loan portfolios it has managed, which have led to restructuring negotiations, enforcement of loan terms, litigation and claims under limited guarantees. For example, in WLB3, two borrowers faced financial and regulatory difficulties, resulting in payment defaults. In WLB4Climate™, three borrowers faced operational underperformance, covenant breaches and/or compliance issues relating to the deployment of proceeds and hedging requirements. In WLB5, one borrower experienced significant governance challenges, including allegations of financial irregularities, and has been the subject of insolvency proceedings initiated by the Reserve Bank of India. Another WLB5 borrower underwent a negotiated restructuring of its outstanding debt involving deferrals of principal payments and equity infusion. In both WLB5 and WLB6 issuances, a borrower filed litigation seeking to invalidate its loan agreements. In WLB6, one borrower failed to meet certain conditions subsequent relating to security creation and use of proceeds.

These events occurred in connection with prior issuances and other loan portfolios (not involving the Borrowers in WLB7) and the Portfolio Manager has taken active steps in each case, including engaging local counsel, issuing acceleration and demand notices, participating in restructuring negotiations and pursuing enforcement where appropriate. However, there can be no assurance that similar challenges will not arise in connection with WLB7 Borrowers or that the Portfolio Manager will always be able to manage such situations in a manner that avoids losses to the Issuer. If similar challenges were to arise in connection with the WLB7 Borrowers and the Portfolio Manager is not able to recover sufficient amounts through undertaking necessary remedial measures, this could have an adverse impact on the Issuer's ability to meet its payment obligations under the Bonds.

For example, 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.

Similarly, there can be no assurance that the Borrowers will not breach one or more of their financial or other covenants under the Loans or other debt financing that they have incurred or may in the future incur. The Portfolio Manager may be unable to detect in a timely manner, or at all, such breaches or signs of potentially impending breaches, or their underlying cause, which may lead to the Portfolio Manager not being able to take sufficient steps to protect the Issuer from the risk of subsequent payment default, whether that be through causing the Issuer to accelerate the Loans and enforce its rights thereunder or to agree to appropriate amendments or waivers of the covenants in light of steps the Borrowers take to ameliorate the situation or its causes, or otherwise. Even if the Portfolio Manager does detect such defaults and the factors leading thereto in an accurate and prompt manner, it may not be able to take adequate and timely steps to protect the Issuer from Borrower defaults. The failure of the Portfolio Manager to effectively detect and address a covenant breach by a Borrower may thus adversely affect the Issuer's financial condition and, consequently, the Issuer's ability to meet its payment obligations under the Bonds. In several of the prior cases, borrowers in those loan portfolios have delayed sharing financial data, failed to meet security or disbursement milestones or sought to renegotiate terms due to liquidity pressures or adverse market conditions. The ability of the Portfolio Manager to respond to such developments effectively depends on a range of factors, including borrower cooperation, local legal systems and broader macroeconomic or regulatory developments. Failure to detect or manage borrower underperformance or default could adversely affect the Issuer's financial condition and its 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 Issuer, 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 the timely 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. Certain of the entities to which loans have been extended in past WLB transactions have experienced adverse circumstances that have impaired, or threatened to impair, their ability to repay such loans in a timely manner. The recovery outcomes in these cases have varied depending on borrower cooperation, availability of guarantees, enforceability of security and local legal frameworks.

Certain borrowers in past WLB transactions have failed to pay on scheduled payment dates and/or breached certain covenants

Certain borrowers in past WLB transactions have failed to pay on scheduled payment dates. For example, two of the borrowers in WLB3 have failed to pay the principal amount of the WLB3 loans to them on the scheduled principal payment date. In light of the circumstances affecting these two WLB3 borrowers the Portfolio Manager currently classifies, for internal credit management purposes, each of the loans to such borrowers as “doubtful,” which means that the Portfolio Manager regards collection or full liquidation of the relevant loan to be highly questionable or improbable but the exact amount that may not be collected remains undeterminable. Furthermore, as described in “—Risks Relating to the Regulatory Environment and Transparency of the Borrowers,” one of the borrowers in WLB5 has failed to pay the interest on its WLB5 loan on the two most recent scheduled interest payment dates, and one of the borrowers which is in both WLB5 and WLB6 has failed to pay interest on both its WLB5 and WLB6 loan on the most recent scheduled interest payment date. In WLB5 and WLB6, certain other borrowers have experienced payment deferrals, covenant breaches or required loan restructuring due to adverse financial conditions. In WLB4Climate™, two borrowers also experienced performance issues, including failure to comply with hedging requirements and negative net interest income, which led to enforcement actions, covenant renegotiations or early amortization plans. While these events occurred in connection with prior issuances and do not involve Borrowers in WLB7, the Borrowers of WLB7 may experience similar or worse adverse circumstances and adversely affect the Issuer's ability to meet its payment obligations under the Bonds.

Certain of the Borrowers of WLB7 are in breach of covenants under their existing borrowings and/or are subject to covenants in other credit facilities in relation to the relevant Borrower's ability to incur additional indebtedness

As described in “*The Borrowers — Borrower Profiles*,” among the Borrowers of WLB7, Dvara, Samunnati, SMPL and KOMIDA, the Loans to which represent approximately 42% of the aggregate principal amount of the Loans, were in breach of certain covenants relating to asset quality, profitability, leverage or external credit rating under their existing borrowings as of March 31, 2025. Such breaches were mainly due to factors such as over-indebtedness among certain of their clients, adverse weather conditions, lower interest rates earned on certain government-financed loans, increased cost of funds and certain adverse impacts arising from the Indian election campaigns. Such breaches could in certain circumstances enable the relevant lender to accelerate the maturity of such borrowings or take other enforcement actions against the Borrower. If a Borrower defaults on or is unable to repay its existing indebtedness, this may affect their ability to repay the Loans in a timely manner, which may in turn impact the Issuer's ability to meet its payment obligations under the Bonds.

While the Portfolio Manager and the Issuer are not aware of any existing payment defaults by any of the Borrowers of WLB7 in respect of such Borrower's existing indebtedness or, other than as disclosed in “*The Borrowers — Borrower Profiles*,” any breaches by any such Borrowers of covenants under their existing indebtedness, there can be no assurance that such defaults or covenant breaches will not occur in the future. Any such defaults or covenant breaches could have a material impact on the cash flows realizable from the Loans, and could in turn impact the Issuer's ability to fulfil its payment obligations under the Bonds.

Moreover, certain financing agreements entered into by certain Borrowers contain covenants that prohibit the Borrower from incurring additional indebtedness without the lender's prior consent. In addition, the OJK Regulation No. 17/2020 (“**OJK Regulation**”) may require Borrowers in Indonesia to obtain approval from independent shareholders if an intercompany loan transaction meets or exceeds certain materiality threshold. While the relevant Borrowers intend to, in accordance with such financing agreements and applicable regulations, request for written consent or approval from lenders or independent shareholders (if required) with respect to the proposed incurrence of the Loans and expect to receive such consent or approval prior to the submission by the Borrower of a utilization request in relation to the Loans, there can be no assurance that the relevant Borrowers would be able to secure consents or approvals in a timely manner or at all. As the funds will only be made available to the Borrowers upon receiving such consent, there is no guarantee that the Loans will be utilized by the relevant Borrowers in a timely manner, which may in turn impact the Issuer's ability to meet its payment obligations under the Bonds under the timeframe prescribed in the Conditions.

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.

Furthermore, a few of the Borrowers identified several internal fraud incidents involving multiple employees, often in connection with loan collection practices. While remedial steps have been taken such as staff rotation, expanded field audits and the rollout of grievance and compliance mechanisms, there can be no assurance that such measures are effective. In addition, certain Borrowers have also been the subject of external or internal audit observations noting weaknesses in financial controls, IT systems or disclosure practices. In one instance, audit findings included concerns around the classification of financial statement balances and system integrity issues. In another case, ongoing efforts to strengthen HR management, including policies to address high staff turnover and workforce transparency, were identified as a recurring operational risk.

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. For example, one of the borrowers in WLB5 has made a report to its regulator regarding allegations of fraudulent accounting. The borrower placed its chief executive officer on administrative leave, underwent an audit by its regulator, and has failed to pay interest on its WLB5 loan on the two most recent scheduled interest payment dates. In this instance, a whistleblower complaint triggered a regulatory audit, which uncovered irregularities in the borrower's operations and accounting practices. As a result of these findings, the company's statutory auditors indicated that its previously issued financial statements could not be relied upon. The borrower's board was superseded by order of the relevant financial regulator, and insolvency proceedings were initiated. The Portfolio Manager, has undertaken legal action to enforce its rights, including acceleration of the loan, lodging a claim in the insolvency process and filing to invoke the personal guarantee of the borrower's former chief executive officer. While these events occurred in connection with a prior issuance and do not involve Borrowers in WLB7, there can be no assurance that none of the Borrowers of WLB7 will engage in such similar financial or other misconduct.

Changes in U.S. laws and policies regulating international trade, including the imposition of import tariffs, changes to regulations affecting cross-border trade and transactions, USAID funding cuts, and retaliatory measures by other jurisdictions in response to U.S. measures, may adversely impact our business, financial condition and results of operations.

There continues to be discussion and dialogue in the U.S. Government regarding potential changes to U.S. legislation, regulations, import tariffs, administrative measures and policies that affect trade and transactions with U.S. trading partners including Canada, China, the European Union and Mexico, and potential retaliatory tariffs and other measures by such countries. Since the inauguration of U.S. President Donald Trump in January 2025, the U.S. Government has announced tariff actions against certain imported goods and has issued an "America First Trade Policy" that could lead to additional tariff and trade measures in the future. The U.S. Government has also imposed and may continue to impose economic sanctions and trade restrictions against certain countries. Changes in U.S. federal policy are difficult to predict and may result in material adverse effect on the geopolitical

landscape. These may give rise to circumstances outside our control and lead to negative impacts on our financial condition and the financial condition of our Borrowers.

In April 2025, the U.S. Government announced a 10% baseline reciprocal tariff on nearly all U.S. trading partners, and an additional individualized reciprocal tariff on 57 countries. In particular, the Philippines, India and Indonesia were subject to new U.S. tariffs of 17%, 26% and 32%, respectively, while Sri Lanka was hit with a 44% tariff. While the specific sectors impacted will vary by country, these tariffs may generally reduce borrower profitability, limit access to export markets, increase input costs and heighten liquidity pressures. On April 10, 2025, the U.S. Government announced a 90-day suspension of the country-specific reciprocal tariffs for all countries except China, whilst keeping the 10% baseline country-wide tariff in place. On May 14, 2025, the Chinese and U.S. governments agreed to suspend certain reciprocal tariffs for 90 days, although an earlier tariff related to the influx of synthetic opioids remains in effect. While these suspensions offer short-term relief, the potential reinstatement of higher tariffs after the respective 90-day periods poses ongoing uncertainty. If the U.S. Government imposes tariffs, sanctions, trade restrictions, or other measures against products and materials that are crucial to the Borrowers, such products and materials could become significantly more expensive or unavailable, which could have a material adverse impact on the Borrowers' business, financial condition, and results of operations. Rising political tensions as a result of these policies may also reduce investment and other economic activities between major international economies. These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, which in turn can significantly impact our business and that of the Borrowers.

Furthermore, changes in U.S. policies regarding international financial assistance, including reduction of assistance through U.S. Agency for International Development ("USAID"), could cause political or financial instability in the countries where the Borrowers operate. In recent months, the U.S. Government has also implemented funding freezes and delays to assistance that it provides to foreign and non-governmental organizations. On February 10, 2025, the U.S. Department of State and the USAID, announced a 90-day suspension of new foreign assistance obligations. Whilst neither we nor the Borrowers rely on funding from USAID, there is no guarantee that the U.S. Government will not freeze funding from other organizations that provide foreign assistance, including the U.S. International Development Finance Corporation ("DFC"), which has provided funding to the Subordinated Investor in previous issuances.

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. Furthermore such due diligence may not be able to identify fraud or other intentional misconduct, such as that engaged in by one of the borrowers of WLB5, as described in "*—Risks Relating to the Regulatory Environment and Transparency of the Borrowers.*" 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, including as a result of fraud or other intentional misconduct. 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, including those involving foreign loans, or foreign exchange transactions, in each case including those involving private parties. 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 Mauritius or the U.K. stipulating the recognition and/or enforcement in one country of judgments (other than arbitration awards) in civil and commercial matters passed in the other country. As a result, it may be difficult or impossible to enforce the judgments of English courts, or Mauritius courts following English law, in any county 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 Indonesia, India, the Philippines and Sri Lanka.

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. Following the 2024 elections, Indonesia has witnessed increased protests against the government's adoption of measures that reduce regulations 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. In addition, potential border conflicts in Kashmir region and swaying momentum in India-China relations would add further pressure to the social and political stability. Following the 2024 general elections, the Bharatiya Janata Party has retained power but with a reduced majority, raising concerns about government stability. The administration aims to tackle high inflation and rising unemployment through increased public spending. Social tensions related to ethnic and religious identity persist, with ongoing protests for more inclusive governance. The situation in Kashmir remains sensitive, and the government maintains a firm stance on China while seeking economic cooperation. Overall, the elections have resulted in a complex political landscape with ongoing governance challenges.

The Philippines political scene has been faced with increasingly authoritarian policies, which have resulted in significant human rights abuses and a general suppression of dissent. Public response is increasingly critical, specifically regarding human rights violations, education budget cuts, and transportation resulting in rallies and protests across the country. As the public becomes increasingly outraged, the potential for political unrest persists.

The Philippines faces multiple concerns over human rights. In May 2024, the Supreme Court overturned the government's right to "red-tagging" – the labeling of individuals or organizations as communists, subversives, or terrorists, regardless of their actual political beliefs or affiliations. Despite the ruling, the practice still continues, targeting unions, women's groups, environmental groups, human rights groups, leftist organizations, and the most vulnerable which could have a negative effect on the Borrowers and their clients. Reports also indicate that extrajudicial killings remain rampant, with thousands of deaths linked to police operations. The International Criminal Court (ICC) is investigating these actions as potential crimes against humanity. There can be no assurance that these "red-tagging" threats and human rights concerns will not occur in the future or that such events will not adversely affect the business or operations of any Borrower headquartered in the Philippines. These concerns over human rights freedom could escalate further, possibly effecting the Borrowers' financial condition, results of operations or cash flows. Tensions over territorial disputes, specifically the Philippines' exclusive economic zone, in the South China Sea further complicate the political landscape and raise concern about national sovereignty and security. There is no assurance that this potential conflict will not affect the Borrowers and their operations.

Sri Lanka's political landscape has been marked by significant events, including changes in leadership, social unrest and a recent severe economic crisis which came to a head in 2022. At that time, Sri Lanka had high levels of debt with a decline in foreign exchange reserves, lacking hard currency to pay for its imports, eventually defaulting on its government debt. In addition, inflation and the lack of foreign exchange led to shortages of food, fuel and medicine and a high level of unemployment. Economic hardships led to mass protests across the country in 2022 leading to the resignation of the then president. Although inflation rates have decreased since 2022, the economy continues to be characterized by high interest rates and high costs of imports, commodities and energy. The previous government's economic policy, including a ban (later reversed) on the use of chemical fertilizers, has also negatively affected the agricultural sector. Post political crisis, then president made progress in growing the depleted foreign currency reserves and stabilize import prices, bringing back frequent imports of fuel and food into the country. Sri Lanka has recently completed its ninth election cycle, during which left-leaning leader of the opposition party was elected as the President of the country. Similar or other future events may cause further political, economic or social instability in Sri Lanka which could materially and adversely affect the business of any Borrower having operations in Sri Lanka.

The occurrence of regional epidemics or a global pandemic, such as COVID-19, may adversely affect the operations, financial condition, and results of operations of any Borrower. The extent to which global pandemics impact any of their business going forward will depend on factors such as the duration and scope of the pandemic; governmental, business, and individuals' actions in response to the pandemic; and the impact on economic activity, including the possibility of recession or financial market instability. Measures to contain a global pandemic may intensify other risks described in these Risk Factors.

RISKS RELATING TO GEOGRAPHIC CONCENTRATION OF BORROWERS

Approximately 45.6% of the aggregate principal amount of the Loans are to Borrowers located in India. Due to this geographic concentration, the Issuer has heightened credit exposure on account of the political, economic, social, environmental or other risks that businesses in India face, including, in addition to the India-related risks described in "*—The Economy and Business Environment May Be Disrupted by Political or Social Instability in the Countries Where the Borrowers are Domiciled,*" risks currently affecting financial institutions in India generally. Such risks may include:

- political risks, such as campaign promises made by certain political candidates during the run-up to the general elections that ended in June 2024 to waive certain loans, which led a number of borrowers to delay loan payments, adversely impacting certain financial institutions in India;
- economic risks, such as risks relating to increased indebtedness of individuals in certain Indian provinces relative to their income; and
- environmental risks or adverse weather conditions, such as the severe heat waves in North and Central India and floods in eastern and northern parts of the country during 2024, which adversely affected the economy in such areas.

Because of the high concentration of our Loans to Borrowers in India, we may be unable to manage our credit exposure to such Borrowers in light of such risks in an adequate manner, or at all, even if we are able to identify

the risk in a timely manner. As a result, our ability to fulfill our payment and other obligations under the Bonds may be adversely affected, which in turn may lead to Bondholders losing 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 across the world. The conflict has significantly impacted food prices due to reduced grain and fertilizer exports from Ukraine and Russia, further straining global markets, particularly in developing countries. 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 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 ISRAEL-PALESTINE CONFLICT

On October 7, 2023, Hamas attacked Israel. Since then, Israel has systematically bombed civilians, killing over 40,000 Palestinians in Gaza, more than half of them women and children. The large-scale conflict has displaced thousands of people on both the Israeli and Palestinian sides. While the Borrowers do not have any assets in or market exposure to Israel or Palestine, the effect of these military actions remains uncertain and its effects could precipitate 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 challenge the business value chains of 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. Borrowers in past WLB Series transactions have experienced adverse circumstances that have threatened to impair their ability to repay such loans in a timely manner; the Borrowers of WLB7 may experience similar or worse circumstances. See “—*Risks Relating to the Credit Risk of the Borrowers.*”

RISKS RELATING TO THE MATURITY OF THE LOANS

The Loans are non-amortizing and 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. Any such redemption may also result in the Issuer's remaining portfolio of Loans being less diversified than expected.

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, Sustainable Fitch Limited has issued opinions regarding compliance with the International Capital Market Association’s Sustainability Bond Guidelines and the Orange Bond Principles™ (the “**Second Party Opinions**”). The Second Party Opinions are not a recommendation to buy, sell or hold securities and are only current as of the date that the Second Party Opinions were 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. Withdrawal of one or both of the Second Party Opinions or any failure by us to use the proceeds from the Bonds as described in the Second Party Opinions, 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 Opinions 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.

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 relevant Accounts. 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 Portfolio Manager, 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 Portfolio Manager, WLB7 Singapore, 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 have not been and will not be registered under the Securities Act, or the securities laws of any other state or jurisdiction of the United States, and may not be offered or sold in the United States, or to or for the account or benefit of U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements thereunder.

The Bonds will be offered and sold (i) within the United States only to certain institutional investors who are a QIB/QP in reliance on exemptions from the registration provisions of Section 5 of the Securities Act and Section 3(c)(7) of the Investment Company Act and (ii) outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S. Since the Issuer is relying on an exemption from the registration requirements of the Investment Company Act pursuant to Section 3(c)(7) thereunder which requires it to establish “reasonable belief” that its securities are owned exclusively by U.S. Persons that are “qualified purchasers”, the Trust Deed will provide additional restrictions on the resale and transfer of Bonds including the Issuer's right to cancel or force a transfer, if the purchaser or transferee is not a qualified purchaser. Purchasers of the Bonds will also be required to represent and warrant that it will not transfer the Bonds or beneficial interests therein except to a transferee who meets the requirements described under the heading “*Transfer Restrictions and Investor Restrictions—United States*” below.

RISKS RELATED TO THE INVESTMENT COMPANY ACT

The Issuer has not registered, and does not intend to register, with the SEC as an investment company under the Investment Company Act and is relying on an exemption from registration pursuant to Section 3(c)(7) thereunder.

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) of the Investment Company Act and related rules thereunder. 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 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 solely to purchasers that are a QIB/QP.

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 Providers, the Corporate Officer Provider, the Loan Administrator, the Bonds Trustee, the Security Trustee, the Account Bank, and the Agents; (ii) payments to 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. For example, the issuer of the WLB4Climate™ bonds conducted a special redemption as a result of receipt of a voluntary prepayment by one of the borrowers in WLB4Climate™. 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.

RISKS ASSOCIATED WITH CERTAIN FIXED DEPOSITS

The Issuer may from time to time invest funds deposited in the Issuer Accounts in fixed deposits with a maturity of no more than one month at the Account Bank. See Condition 2.12 of “*Terms and Conditions of the Bonds.*” While the Issuer intends to make such investments to enhance the funds available in the Issuer Accounts without impairing its ability to make anticipated payments, there can be no guarantee that such impairments will not arise. For example, in the event of unexpected expenses or other payment obligations, the Issuer may not be able to unwind its investment in the fixed deposits without incurring penalties that would reduce the amount of funds

available in such Issuer Accounts, or at all, which may in turn impair the Issuer's ability to make scheduled payments out of such Issuer Accounts, including scheduled interest and principal payments on the Bonds.

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. In addition, the Issuer is incorporated under, and the Deed of Pledge and Charge is governed by, Mauritius law. Furthermore, WLB7 Singapore is incorporated under, and the Singapore Deed of Charge is governed by, Singapore law. No assurance can be given as to the impact of any possible judicial decision or change to English, Mauritius or Singapore law, as the case may be (or law applicable in England, Mauritius or Singapore, as the case may be), or administrative practice in England, Mauritius 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 none of the Portfolio Manager, WLB7 Singapore, the Corporate Services Providers and the Loan Administrator 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 Letter of Engagement, the Corporate Officer and Loan Administration Agreement and the Limited Guarantee to enforce the rights and remedies of the Issuer under such Loans and the Limited Guarantee with respect to each such breach or default. Therefore, there may be circumstances in which an event of default with respect to the Bonds does not result in their acceleration, which could decrease the value of the Bonds to Bondholders and result in a failure to pay principal or interest on the Bonds.

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

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

FOREIGN EXCHANGE 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 by extending non-USD Loans to the Borrowers 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 “*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 foreign exchange 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 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, WLB7 Singapore, the Placement Agents, the Bonds Trustee, the Security Trustee, 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 Guarantee, under which Sida shall reimburse to the Issuer 40% of the net losses of principal incurred by the Issuer as a result of non-payment of principal under the Guaranteed Loans, subject to certain qualification, concentration and other requirements, a maximum payment amount of 40% 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 pay the Bondholders and other persons who are entitled to payment prior to the Bondholders under the terms and conditions of the Bonds, 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 Guarantee. See “*Description of Certain Material Agreements — The Limited Guarantee.*”

RISKS RELATING TO THE LIMITED GUARANTEE

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

- Sida’s obligation to pay the Issuer for claims under the Limited Guarantee is capped at the lesser of the fixed U.S. dollar and Swedish krona amount specified in the Limited Guarantee agreement. Each claim is to be made and paid in U.S. dollars, 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 Limited Guarantee and the extension of any Guaranteed Loan may therefore reduce the aggregate amount of payments Sida is obliged to make in response to claims under the Limited Guarantee, in turn potentially rendering such payment amount less than 40% 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 Limited Guarantee, Sida may unilaterally remove the Loan from the coverage of the 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);
- 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 the 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 Sida;
- 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; and
- certain key individuals are required to (1) have direct or indirect control over the Issuer and Portfolio Manager and (2) devote the majority of their professional time to the Issuer and/or the Portfolio Manager.

Any of these factors may limit the value of the Limited Guarantee to the Issuer. In addition, 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 B — Sida Loan Portfolio Guarantee Agreement*” for the detailed terms of the Limited Guarantee.

CREDIT ENHANCEMENT FEATURES PROVIDE ONLY LIMITED PROTECTION AGAINST CREDIT LOSSES

The credit enhancement features of WLB7, such as the Limited Guarantee, the Subordinated Indebtedness and the Debt Service Reserve Account, will not protect Bondholders from suffering losses on the Bonds if credit losses incurred by the Issuer on Loans exceed a certain amount. More specifically, assuming the U.S. dollar / Swedish krona exchange rate stays constant through the life of the Bonds and risks associated with investment in the Bonds as described in “*Risk Factors*” such as the location of the Borrowers, the incurrence by the Issuer of credit losses on Loans the aggregate principal amount of which exceeding US\$12 million would likely result in Bondholders suffering a loss of principal on the Bonds. Certain factors, such as some or all of such credit losses being found not to be covered by the Limited Guarantee for reasons such as those described in “*Risks Related to the Limited*

Guarantee,” or a sudden appreciation of the Swedish krona against the U.S. dollar between the date of the Limited Guarantee and the extension of a Guaranteed Loan, may lead to Bondholders suffering a loss of principal on the Bonds on account of an even smaller credit loss on the principal of the Loans.

RISKS RELATED TO EU SECURITISATION REGULATION AND UK SECURITISATION FRAMEWORK AND DUE DILIGENCE REQUIREMENTS

Investors should be aware, and in some cases are required to be aware, of the investor diligence requirements that apply to certain in the EU (the “**EU Due Diligence Requirements**”) under the EU Securitisation Regulation, and in the UK (the “**UK Due Diligence Requirements**” and, in addition to the EU Due Diligence Requirements, the “**Due Diligence Requirements**”) under the UK Securitisation Framework, in addition to any other regulatory requirements that are (or may become) applicable to them or with respect to their investment in the Bonds. Following Decision of the EEA Joint Committee No 145/2024 of 12 June 2024 to, *inter alia*, incorporate the EU Securitisation Regulation into the EEA Agreement, it is expected to apply more broadly in the EEA. The application of the EU Securitisation Regulation in Iceland, Norway and Liechtenstein will, however, require implementation in national law.

The EU Securitisation Regulation and/or the UK Securitisation Framework requirements will apply in respect of the Bonds. As such, certain European-regulated institutional investors (“**EU Institutional Investors**”) or UK-regulated institutional investors (“**UK Institutional Investors**”), which include relevant credit institutions, investment firms, authorised alternative investment fund managers, insurance and reinsurance undertakings, certain undertakings for the collective investment of transferable securities and certain regulated pension funds (institutions for occupational retirement provision), are required to comply, as applicable, with certain due diligence requirements prior to holding a securitisation position and on an ongoing basis while holding the position under relevant provisions of the EU Securitisation Regulation or the UK Securitisation Framework. Among other things, prior to holding a securitisation position, such institutional investors are required to verify under their respective EU or UK regime certain matters with respect to credit granting standards, risk retention information they will receive in respect of the Bonds and the Loans.

EU Institutional Investors and UK Institutional Investors are referred to together as “**Institutional Investors**” and a reference to the applicable “**Due Diligence Requirements**” means, in relation to an Institutional Investor, as the case may be, EU Due Diligence Requirements or the UK Due Diligence Requirements, as applicable, to which such Institutional Investor is subject. In addition, for the purpose of the following paragraph, a reference to a “third country” means (i) in respect of an EU Institutional Investor and the EU Securitisation Regulation, a country other than an EU member state, or (ii) in respect of a UK Institutional Investor and the UK Securitisation Framework, a country other than the UK.

The applicable Due Diligence Requirements restrict an Institutional Investor from investing in a securitisation unless:

- (a) in each case, it has verified that the originator, sponsor or original lender will retain, on an ongoing basis, a material net economic interest of not less than 5% in the securitisation determined in accordance with Article 6 of the EU Securitisation Regulation, SECN 5 or Article 6 of Chapter 2 of the PRA Securitisation Rules (as applicable) and the risk retention is disclosed to the Institutional Investor (the “**Risk Retention Requirements**”);
- (b) in the case of an EU Institutional Investor, it has verified that the originator, sponsor or securitisation special purpose entity (“**SSPE**”) has, where applicable, made available the information required by Article 7 of the EU Securitisation Regulation in accordance with the frequency and modalities provided for thereunder;
- (c) in the case of a UK Institutional Investor, it has verified that the originator, sponsor or SSPE, if established in a third country, has made available sufficient information to enable the UK Institutional Investor independently to assess the risks of holding the securitisation position, and has committed to make further information available on an ongoing basis, as appropriate, including as a minimum those items out in SECN 4.2.1R(1)(e) and Article 5(1)(e) of Chapter 2 of the PRA Securitisation Rules; and
- (d) in each case, it has verified that, where the originator or original lender either (i) is not a credit institution or an investment firm or (ii) is established in a third country, the originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly

established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness.

The applicable Due Diligence Requirements further require that an Institutional Investor carry out a due diligence assessment which enables it to assess the risks involved prior to investing, including but not limited to the risk characteristics of the individual investment position and the underlying assets and all the structural features of the securitisation that can materially impact the performance of the investment. In addition, pursuant to the EU Securitisation Regulation or UK Securitisation Framework (as applicable), while holding an exposure to a securitisation, an Institutional Investor is subject to various monitoring obligations in relation to such exposure, including but not limited to: (i) establishing appropriate written procedures to monitor compliance with the Due Diligence Requirements and the performance of the investment and of the underlying assets; (ii) performing stress tests on the cash flows and collateral values supporting the underlying assets; (iii) ensuring internal reporting to its management body; and (iv) being able to demonstrate to its competent authorities, upon request, that it has a comprehensive and thorough understanding of the investment and underlying assets and that it has implemented written policies and procedures for the risk management and as otherwise required by the EU Securitisation Regulation or the UK Securitisation Framework (as applicable).

Failure by Institutional Investors to comply with one or more of the requirements may result in various penalties including, in the case of those Institutional Investors subject to regulatory capital requirements, the imposition of a punitive capital charge on the Bonds acquired by the relevant Institutional Investor.

On 10 October 2022, the European Commission published a report (the "**Commission Report**") on the review of the EU Securitisation Regulation in which it expressed its views on the jurisdictional scope of application of the EU Securitisation Regulation in the context of a non-EU securitisation for the purposes of the EU Due Diligence Requirements. In particular, the Commission Report provides guidance on the interpretation of Article 5(1)(e) of the EU Securitisation Regulation (which requires that EU Institutional Investors verify, prior to holding a securitisation position, that the originator, sponsor or SSPE has, where applicable, made available the information described above) in respect of scenarios where none of the originator, sponsor or SSPE are located in the EU. In the Commission Report, the European Commission considers that differentiating the scope of information provided under the EU Due Diligence Requirements based on whether a securitisation is issued by EU entities or entities based in third countries is not in line with the legislative intent and, as such, that the jurisdiction of the originator, sponsor or SSPE should not affect the interpretation of Article 5(1)(e). It is unclear as at the date of this Information Memorandum whether any amendments to the EU Securitisation Regulation which reflect this interpretative guidance will be adopted. In addition, the European Commission proposed to amend the regulatory technical standards in connection with Article 7 of the EU Securitisation Regulation in order to introduce new simplified reporting templates for private securitisations to make it easier for sell-side parties from third countries to provide the required information for the purposes of the EU Due Diligence Requirements. The content of such new reporting templates and the timing of when they will be introduced and become applicable is unclear at this stage.

Following the UK's withdrawal from the EU at the end of 2020, it has introduced the UK Securitisation Framework under the FSMA. The UK Securitisation Framework applies in general in respect of securitisations closed on or after 1 November 2024 and it also establishes rules for securitisation transaction parties that fall within the scope of its constitutive elements. The requirements of the UK Securitisation Framework are broadly similar in substance to the requirements of the EU Securitisation Regulation, with some exceptions. The FCA and the PRA have announced their intention to consult on further changes to their respective rules in due course. This consultation is currently expected to be published in H2 2025 and may make significant changes to the UK Securitisation Framework that could significantly increase the level of divergence with the EU Securitisation Regulation.

Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear. Though some aspects of the detail and effect of all of these requirements remain unclear, these requirements and any other changes to the regulation or regulatory treatment of securitisations or of the Bonds for investors may negatively impact the regulatory position of individual holders. In addition, such regulations could have a negative impact on the price and liquidity of the Bonds in the secondary market.

With respect to the commitment of the Subordinated Investor to retain a material net economic interest in the securitisation, please see the statements set out in "*Regulatory Disclosure*."

The Issuer (with the assistance of the Portfolio Manager) has agreed to make available reports and information for the purpose of assisting the Bondholders and potential Bondholders to comply with the Due Diligence Requirements. For further information, please see the statements set out in “*Regulatory Disclosure*.”

Whether the Issuer will be able to obtain and provide all of the information required to be obtained by investors to satisfy the Due Diligence Requirements is unclear.

Each Institutional Investor should consult with its own legal, accounting, regulatory and other advisers or its regulator before committing to acquire any Bonds to determine whether, and to what extent, the information set out in this Information Memorandum and in any investor report provided in relation to the transaction is sufficient for the purpose of satisfying the Due Diligence Requirements. Each Institutional Investor is required to independently assess and determine whether the information provided herein and in any reports provided to investors in relation to this transaction is sufficient to permit it to comply with the Due Diligence Requirements or any other regulatory requirement. Notwithstanding anything in this Information Memorandum to the contrary, none of the Issuer, the Subordinated Investor, the Portfolio Manager, WLB7 Singapore, the Placement Agents, the Bond Trustee, the Security Trustee, their respective Affiliates, corporate officers or professional advisors or any other Person makes any representation, warranty or guarantee that any such information is sufficient for such purposes or any other purpose or that the structure of the Bonds and the transactions described herein are compliant with the Due Diligence Requirements or any other applicable legal regulatory or other requirements and no such person shall have any liability to any prospective investor or any other person with respect to any deficiency in such information or any failure of the transactions contemplated hereby to comply with or otherwise satisfy such requirements. If a regulator determines that the transaction did not comply or is no longer in compliance with the Due Diligence Requirements or any applicable legal, regulatory or other requirement, then Institutional Investors may be required by their regulator to set aside additional capital against their investment in the Bonds or take other remedial measures in respect of their investment in the Bonds.

There can therefore be no assurances as to whether the transactions described herein will be affected by a change in law or regulation relating to the Due Diligence Requirements, including as a result of any changes recommended in future reports or reviews. Institutional Investors should therefore make themselves aware of the Due Diligence Requirements (and any corresponding implementing rules of their regulator), in addition to any other regulatory requirements that are (or may become) applicable to them and/or with respect to their investment in the Bonds.

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*,” “*Mauritius Taxation*” and “*United States Federal Income Taxation*” in this Information Memorandum for additional information.

Risks Related to U.S. Taxation

The proper characterization of instruments such as the Bonds for U.S. federal income tax purposes is subject to significant uncertainty. It is possible the Bonds may be treated as equity interests in the Issuer for U.S. federal income tax purposes. The Issuer has elected to be treated to be disregarded as a separate entity for U.S. federal income tax purposes. Therefore, if the Bonds are treated as equity, a U.S. Holder would be treated as a partner in a partnership, in which case the U.S. Holder would be required to include in its gross income its allocable portion of the income, deduction, gain or loss of the Issuer. However, if the Bonds were treated as equity in the Issuer and the Issuer is considered to be engaged in a financial business, the Issuer may be treated as a corporation for U.S. federal income tax purposes, and the Issuer may be a “passive foreign investment company” (“**PFIC**”). Such treatment may have adverse U.S. federal income tax consequences for U.S. Holders, including being subject to increased U.S. federal income tax liability and additional reporting requirements. Each U.S. Holder is urged to consult its own tax advisor regarding the U.S. federal income tax consequences of its investment in the Bonds.

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

RISKS RELATED TO THE SECURITY

The Issuer will rely solely on monies received or recovered on the Loans (whether by way of scheduled payments, enforcement or otherwise) and under the Limited Guarantee to enable it to make payments in respect of the Bonds. There can be no assurance that the amount payable on any early redemption or enforcement of the security for the Bonds will be equal to the original issue price or the outstanding principal amount of the Bonds. Any shortfall in payments due to the Bondholders will be borne in accordance with the priority of payments set forth in the Conditions, and any claims of the Bondholders remaining after a mandatory redemption of the Bonds shall be extinguished. The cash in the relevant Issuer 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.

ENFORCEMENT OF FOREIGN JUDGMENTS AGAINST THE ISSUER IN MAURITIUS

Judgments obtained against the Issuer in jurisdictions outside of Mauritius may be enforceable in Mauritius. However, if the applicable conditions are not met, or the required procedures are not followed, they may not be so enforceable. For example, where a foreign judgment had been delivered by a court in the U.K., the judgment creditor may apply to the Supreme Court of Mauritius, within 12 months after the date of the foreign judgment, or such longer period as may be allowed by the Supreme Court of Mauritius, to have the judgment registered in the Supreme Court of Mauritius, and on any such application the Supreme Court of Mauritius may, if in all circumstances of the case it is considered just and convenient that the foreign judgment should be enforced in Mauritius, order the judgment to be registered accordingly. However, such a judgment will not be registered by the Supreme Court of Mauritius where:

- (a) the original court acted without jurisdiction;
- (b) the judgment debtor, being a person who was neither carrying on business nor ordinarily resident within the jurisdiction of the original court, did not voluntarily appear or otherwise submit or agree to submit to the jurisdiction of that court;

- (c) the judgment debtor, being the defendant in the proceedings, was not duly served with the process of the original court and did not appear, notwithstanding that he was ordinarily resident or was carrying on business within the jurisdiction of that court or agreed to submit to the jurisdiction of that court;
- (d) the judgment was obtained by fraud;
- (e) the judgment debtor satisfies the Supreme Court of Mauritius either that an appeal is pending, or that he is entitled and intends to appeal, against the judgment; or
- (f) the judgment was in respect of a cause of action which for reasons of public policy or for some other similar reason could not have been entertained by the Supreme Court of Mauritius.

In addition, any final and conclusive judgment for the payment of money rendered in jurisdictions other than Mauritius or the U.K. can be enforced by the courts in Mauritius without re-examination of the merits of the case by the process of “*exequatur*” pursuant to Article 546 of the Code of Civil Procedure of Mauritius. provided that the following criteria are satisfied:

- (i) the judgment must still be valid and capable of execution in the country where it was delivered;
- (ii) it must not be contrary to any principle affecting public order;
- (iii) the defendant must have been regularly summoned to attend the proceedings; and
- (iv) the court which delivered the judgment must have had jurisdiction to deal with the matter submitted to it.

A party wishing to enforce a foreign judgment in Mauritius must make an application by way of motion supported by affidavit before the Supreme Court of Mauritius. The application must be supported by the following documents, duly apostilled, to certify the authenticity of the foreign judgment:

- (a) a photocopy of the foreign judgment sought to be enforced. Each page of the judgment must bear the seal of the court delivering the judgment and the last page is to be signed by the Chief Registrar of the court; and
- (b) a certificate issued by the court stating that there has been no appeal against the said judgment/order.

Upon an application for “*exequatur*” being made and the Supreme Court of Mauritius being satisfied that the four above-mentioned conditions have been satisfied, an order of “*exequatur*” in respect of that judgment would issue, and such judgment would become enforceable in accordance with its terms.

REGULATORY DISCLOSURE

This section should be read in conjunction with “*Risk Factors – Risks Related to the Bonds – Risks Related to EU Securitisation Regulation and UK Securitisation Framework and Due Diligence Requirements.*”

Risk Retention Requirements

On the Closing Date, the Retention Holder will enter into a letter addressed to the Issuer, the Bonds Trustee and the Placement Agents (the “**Risk Retention Letter**”), pursuant to which the Retention Holder will, as an original lender for the purposes of each Securitisation Regulation, agree, and will irrevocably and unconditionally undertake, that, on an ongoing basis, so long as any Bonds remain outstanding:

- (a) it will retain a material net economic interest in the securitisation described in this Information Memorandum comprising Subordinated Indebtedness in an amount not less than 5% of the aggregate principal balance of the Loans in accordance with Article 6(3)(d) of the EU Securitisation Regulation, SECN 5.2.8R(1)(d) and Article 6(3)(d) of Chapter 2 of the PRA Securitisation Rules (in each case, as in effect as of the Closing Date) (the “**Retained Interest**”);
- (b) it will not change the manner or form in which it retains the Retained Interest, except as permitted under the Risk Retention Requirements (as in effect at the relevant time);
- (c) it will not transfer, sell, hedge or otherwise mitigate its credit risk, sell, transfer or otherwise surrender all or part of the rights, benefits or obligations, arising from or associated with the Retained Interest, except to the extent permitted in accordance with the Risk Retention Requirements (as in effect at the relevant time);
- (d) subject to any regulatory requirements, it will provide to the Issuer, on a confidential basis on reasonable request, information in the possession of the Retention Holder relating to its holding of the Retained Interest, at the cost and expense of the party seeking such information, and to the extent such information is not subject to a duty of confidentiality, at any time prior to the date on which the Bonds have been redeemed in full;
- (e) it will confirm in writing:
 - (i) promptly upon the reasonable written request of the Issuer or any Placement Agent, in each case, to such party making such request; and
 - (ii) to the Portfolio Manager on or before the twentieth calendar day of each month commencing in September 2025 for the purposes of inclusion of such confirmation in each investor report,its continued compliance with the covenants set out at paragraphs (a) and (c) above;
- (f) in relation to every Loan, that it, either itself or through related entities, directly or indirectly, was involved or will be involved in the original agreement which created or will create such obligation; and
- (g) it shall promptly notify the Issuer, the Placement Agents and the Portfolio Manager in writing if for any reason it:
 - (i) ceases to hold the Retained Interest in accordance with paragraph (a) above; or
 - (ii) fails to comply with the agreements and covenants (as applicable) set out in paragraphs (b), (c) or (f) above in any material way.

Due Diligence Requirements

While the regulatory obligations of the EU Securitisation Regulation and the UK Securitisation Framework do not directly apply to the Retention Holder or the Issuer, the Issuer shall be the designated entity for the purpose of Article 7(2) of the EU Securitisation Regulation, and will (a) undertake to make available to Bondholders and

potential Bondholders such information as is required to be made available to such persons pursuant to Article 7(1) of the EU Securitisation Regulation and (b) undertake to use reasonable endeavours to make available to Bondholders and potential Bondholders such information as is required to be made available to such persons pursuant to SECN 4.2.1R(1)(e) and Article 5(1)(e) of Chapter 2 of the PRA Securitisation Rules (the information referred to in (a) and (b) being the “**Transparency Information**”).

The Portfolio Manager shall, subject to the standard of care specified in the Portfolio Management Agreement and any confidentiality undertaking given by the Portfolio Manager or to which the Portfolio Manager is subject, co-operate with and provide to the Issuer and WLB7 Singapore any reports, data and other information relating to the Loans and the transaction constituted by the Transaction Documents reasonably available to the Portfolio Manager and that the Issuer and WLB7 Singapore may, in consultation with the Portfolio Manager, determine to be necessary in connection with the preparation of the Transparency Information. In connection with such information and reporting, the Portfolio Manager shall have the benefit of the powers, protections and indemnities granted to it under the Transaction Documents.

Subject to the terms of the Portfolio Management Agreement and the limitations set forth in the preceding paragraph, the Portfolio Manager shall make the Transparency Information available on behalf of the Issuer and WLB7 Singapore.

Information subject to contractual restrictions on disclosure or any national law governing the protection of confidentiality of information or the processing of personal data may be anonymised or aggregated for the purposes of the Transparency Information.

The Issuer intends that this Information Memorandum constitutes a transaction summary or overview of the main features of the transaction contemplated herein for the purposes of Article 7(1)(c) of the EU Securitisation Regulation.

Each prospective investor in the Bonds that is subject to the Due Diligence Requirements (or to any equivalent or similar requirements) should consult with its own legal, accounting and other advisors and/or its national regulator to determine whether, and to what extent, any representations and agreements to be made under the Risk Retention Letter, and any other information set out in this Information Memorandum generally and, after the Closing Date, the Transparency Information is sufficient for the purpose of complying with the Due Diligence Requirements (or any equivalent or similar requirements). Any such prospective investor is required to independently assess and determine the sufficiency of such representations, agreements and other information.

Notwithstanding anything in this Information Memorandum to the contrary, none of the Issuer, the Retention Holder, Portfolio Manager, WLB7 Singapore, the Bonds Trustee, the Security Trustee or the Placement Agents, their respective Affiliates, corporate officers or professional advisors or any other Person (i) makes any representation, warranty or guarantee that any such representations and agreements, or any such other information described in this Information Memorandum or, after the Closing Date, any Transparency Information are or is, or will be, sufficient in all circumstances for the purpose of allowing any person to comply with the Due Diligence Requirements, or any other applicable legal, regulatory or other requirements; (ii) shall have any liability to any prospective investor or any other person with respect to any insufficiency of such information or any failure of the transactions contemplated hereby to comply with or otherwise satisfy the requirements of any Due Diligence Requirements, or any other applicable legal, regulatory or other requirements; or (iii) shall have any obligation with respect to any Due Diligence Requirements, other than the specific obligations undertaken and/or representations made by the Retention Holder under the Risk Retention Letter.

Mauritius Regulatory Disclosures

The Issuer was incorporated in Mauritius as a private company with limited liability under the laws of Mauritius. It holds a global business licence issued by the FSC.

Under its global business licence, the Issuer must only conduct such business or activity, being business or activity permissible under the laws of Mauritius and those of the jurisdiction where the business or activity is being carried out.

AML CFT requirements

The Issuer will institute, maintain and comply with appropriate internal procedures and controls in compliance with applicable national laws and regulations and the FATF Recommendations¹ as may be amended from time to time.

The Issuer is also required to comply with the provisions of the Financial Services Act 2007, the Financial Intelligence and Anti-Money Laundering Act 2002, the Financial Crimes Commission Act 2023, the Prevention of Corruption Act 2002, the Prevention of Terrorism Act 2002, the Mutual Assistance in Criminal and Related Matters Act 2003 and the United Nations (Financial Prohibitions, Arms Embargo and Travel Ban) Sanctions Act 2019, and may be required to comply with the Financial Reporting Act 2004, and any regulations, guidelines or handbooks made under those Acts (“Acts”). Consequently, the Issuer may be required to disclose to the relevant authorities any information that such authorities require pursuant to the Acts or such other relevant laws and regulations, and the Issuer may be required to report any suspicious transactions.

Under the Financial Crimes Commission Act 2023 in Mauritius, an offence of money laundering carries, upon conviction, a fine not exceeding 10 million Mauritian rupees (approximately \$280,000) and a term of imprisonment not exceeding 20 years.

The Issuer does not tolerate money laundering and supports the fight against money launderers. Consequently, the Issuer will carry out a due diligence selection process, based on generally accepted industry norms, prior to the issuance of the Bonds.

This will include but may not be limited to:

- a) Applying the ‘know your client’ principle by making sure that Bondholders provide valid proof of identification;
- b) Maintaining records of identification information;
- c) Determining that potential Bondholders are not known or suspected terrorists by checking their names against lists of known or suspected terrorists;
- d) Informing Bondholders that information they provide may be used to verify their identity;
- e) Monitoring Bondholders’ money transactions i.e. level of subscriptions, frequency of redemptions; and
- f) Putting into place all relevant AML frameworks and policies for the Issuer, as required under applicable laws.

To ensure compliance with the Financial Intelligence and Anti-Money Laundering Act 2002 and the Anti-money laundering and Countering the Financing of Terrorism Handbook 2020 (“**Anti-Money Laundering Handbook**”) issued by the FSC, an applicant for Bonds will be required to provide certain information/documents for the purpose of verifying the identity of the applicant, source of funds and obtain confirmation that the application monies do not emanate, directly or indirectly, from the proceeds of any crime. The request for information may be exempted where an applicant (other than an applicant acting on behalf of underlying principals) is a regulated

¹ http://www.fatf-gafi.org/media/fatf/documents/recommendations/pdfs/FATF_Recommendations.pdf

financial services business based in Mauritius or in an equivalent jurisdiction (i.e. subject to the supervision of a public authority) or in the case of public companies listed on Recognised Stock/Investment Exchanges, as set out in the Anti-Money Laundering Handbook.

By way of example, an individual will be required to produce a copy of a passport or identification card duly certified by a public authority such as a notary public, the police, or an accountant, together with evidence of his address such as a utility bill or bank statement. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name) and the constitution, memorandum and articles of association (or equivalent), and of the names and residential and business addresses of all directors and beneficial owners, the passport copies and utility bills of directors and controllers as well as due diligence on source of funds of the corporate entity.

The details given above are by way of example only, and the Issuer will request such information and documentation as it considers is necessary to verify the identity of an applicant. In event of delay or failure of an applicant to produce any information required for verification purposes, the Issuer may refuse to accept the application and the subscription monies relating thereto or may refuse to process a redemption request until proper information has been provided.

As required by the Financial Intelligence and Anti-Money Laundering Regulations 2018, a Money Laundering Reporting Officer (“**MLRO**”) will be appointed by the Issuer. Any information or other matter which gives rise to knowledge or reasonable suspicion that another person is engaged in money laundering or financing of terrorism has to be reported to the MLRO. As part of his duties, there is also the responsibility to assess such internal suspicious transactions reports, and as the case may require, to file such reports to the Mauritius Financial Intelligence Unit (“**FIU**”). If so requested by any relevant authority, including the FIU, the MLRO may submit information on any applicant to such authority. It is a term of subscription that an applicant is deemed to have consented to providing such information to any such authority.

As required by the Financial Intelligence and Anti-Money Laundering Regulations 2018, the Issuer must also designate a compliance officer (“**CO**”) who will be responsible for the implementation and ongoing compliance of the Issuer with the relevant AML framework.

USE OF PROCEEDS

The gross proceeds from this offering are expected to be US\$52,800,000 and the gross proceeds from the issuance of the Subordinated Indebtedness are expected to be US\$7,200,000. The following table summarizes the anticipated use of the proceeds from the issuance of the Bonds and the Subordinated Indebtedness:

<u>Use of Proceeds</u>	<u>US\$</u>
<u>Loans</u>	
Dvara	8,000,000
Namdev	8,000,000
Samunnati	7,000,000
SMPL	3,000,000
KOMIDA	6,000,000
Venteny Fortuna	5,500,000
One Puhunan	8,000,000
Pagasa Philippines	7,500,000
Sejaya	4,000,000
Less: Upfront Fees paid by Borrowers	(619,400)
Debt Service Reserve Account	384,000
Collateral placed with Permitted Hedging Counterparties	675,000
Transaction Costs and Expenses ⁽¹⁾	1,660,400
One-time structuring fee payable to the Portfolio Manager	900,000
TOTAL	60,000,000

(1) Includes legal fees, 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 will be made (i) by the Issuer to Borrowers based in India and Sri Lanka and (ii) (via a wholly owned subsidiary of the Issuer, WLB7 Singapore, incorporated in Singapore) to Borrowers based outside India and Sri Lanka.

Loans may only be allocated to Borrowers set forth above and any other entities as provided *inter* for in the Trust Deed. The Trust Deed will require that any such entity other than Borrowers set forth above be, *alia*, an entity (a) that is organized under the laws of or operating, directly or through affiliates, in Indonesia, India, or the Philippines or Sri Lanka; (b) that 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, or 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 September 12, 2024 under the laws of Mauritius as a private company limited by shares with company registration number 213122 GBC and has its registered office at Fifth Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene 72201, Mauritius. 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 Deed of Pledge and Charge, 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 Deed of Pledge and Charge, 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.

License

The issuer has obtained a Global Business License under the Financial Services Act of Mauritius.

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 consist of directors nominated by the Corporate Services Provider of the Issuer. Pursuant to the Letter of Engagement, dated July 24, 2024, International Proximity has been appointed as the Corporate Services Provider with respect to the Issuer to provide, *inter alia*, corporate and secretarial services to the Issuer and to provide two (2) independent nominee directors to the Issuer. Furthermore, pursuant to the Corporate Officer and Loan Administration Agreement, dated September 12, 2024, CSCGFM Asia Services (Singapore) Pte. Ltd. and CSCGlobal Capital Markets (Singapore) Pte. Ltd. have been appointed as the Corporate Officer Provider and Loan Administrator, respectively, with respect to the Issuer. The Corporate Officer Provider will provide one (1) independent nominee director 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
Annita Yeo Shiao Lian	30 Raffles Place #23-01 30 Raffles Place Singapore (048622)
Pharvis Sadaful (Vinay)	Fifth Floor, Ebene Esplanade, 24 Bank Street Cybercity, Ebene 72201, Mauritius
Chettensingh Awotarsing (Randhir)	Fifth Floor, Ebene Esplanade, 24 Bank Street Cybercity, Ebene 72201, Mauritius

Annita Yeo Shiao Lian is Executive Director at CSC Global Financial Markets and is responsible for leading the trust and agency business in the Asia-Pacific region. As 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.

Pharvis Sadaful (Vinay) is a Senior Client Manager in International Proximity, a Mauritius management company established in 1995 and licensed by the Mauritius Financial Services Commission which provides corporate, compliance, accounting and business administration services to its extensive portfolio of international corporate, institutional and entrepreneurial clients. He heads a team of client administrators and accountants that administers a diverse portfolio of clients ranging from listed multinational corporations and private equity investment vehicles to high-net-worth individuals. Vinay also sits on the board of several investment companies. He has over 19 years of professional experience in the global business sector with wide-ranging responsibilities including structuring, setting up, and administration of global business entities. Vinay holds a Bachelor of Arts (Hons) degree in Law and Management and an MBA in International Business from the University of Mauritius.

Chettensingh Awotarsing (Randhir) is an Associate Director in International Proximity, where he heads a team of client administrators that administers a diverse portfolio of clients ranging from listed multinational corporations and private equity investment vehicles to high-net-worth individuals. Randhir also sits on the board of several investment companies. Randhir worked in the banking sector before joining the global business sector in 2001. He has over 23 years of professional experience in the global business sector, with wide-ranging responsibilities including accounting under International Financial Reporting Standards (“IFRS”) and setting up and administration of global business entities. Randhir holds a Bachelor of Science (Hons) degree in economics from the University of Mauritius.

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 Mauritius 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 nominated by the Board:

- (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 nominated by the Board.

Fiscal Year

The first fiscal period of the Issuer commenced on its date of incorporation and will end on December 31, 2025, and thereafter each fiscal year will end on December 31 of such year.

Debt

The Bonds	US\$52,800,000
The Subordinated Indebtedness	US\$7,200,000

Financial Statements

The first annual financial statements that will be audited will be for FY 2025. The Issuer will not prepare interim financial statements.

In accordance with the laws of Mauritius, 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 financial year end/balance sheet date of the Issuer, or such other period as the Registrar of Companies of Mauritius may determine, 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.

Auditor

The external auditor of the Issuer is Crowe ATA.

WLB7 SINGAPORE

Introduction

WLB7 Singapore was incorporated on September 26, 2024 under the Companies Act 1967 of Singapore as a private company limited by shares with company registration number 202439677W and has its registered office at 30 Raffles Place #23-01, Singapore 048622. As of the date of this Information Memorandum, WLB7 Singapore has a share capital of US\$100, represented by 100 ordinary shares. All the shares of WLB7 Singapore are held by the Issuer.

Since the date of WLB7 Singapore's incorporation, WLB7 Singapore has not commenced operations other than in respect of entering into transactions relating to the origination of the Loans to be granted by WLB7 Singapore. WLB7 Singapore will have no material assets other than such Loans and cash, including cash in the accounts that it holds.

Corporate Purpose of WLB7 Singapore

WLB7 Singapore has been established as a special purpose vehicle for the purpose of borrowing a portion of the net proceeds of the issuance of the Bonds and the Subordinated Indebtedness from the Issuer and making Loans to the Borrowers based outside India and Sri Lanka and certain related transactions described in this Information Memorandum.

Directors and Governance

In accordance with WLB7 Singapore's constitution, for so long as any of the Bonds or the loans owing by WLB7 Singapore to the Issuer are outstanding, a majority of WLB7 Singapore's board of directors will be comprised of independent directors nominated by its Corporate Officer Provider. Pursuant to the Corporate Officer and Administration Services Agreement dated September 26, 2024, CSCGFM Asia Services (Singapore) Pte. Ltd. has been appointed as Corporate Services Provider and Corporate Officer Provider, and CSCGlobal Capital Markets (Singapore) Pte. Ltd. has been appointed as Loan Administrator, with respect to WLB7 Singapore to provide, *inter alia*, corporate and secretarial services and to provide two independent directors to WLB7 Singapore and loan administration services to WLB7 Singapore, respectively.

As of the date of this Information Memorandum, the directors of WLB7 Singapore and their respective business addresses and business and working experience are:

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

Annita Yeo Shiao Lian is Executive Director at CSC Global Financial Markets and is responsible for leading the trust and agency business in the Asia-Pacific region. As 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.

Chen Meiyun, Agnes is the Managing Director of APAC Region, covering Hong Kong, China, and Singapore, at CSC Global Financial Markets, which is 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 counsel 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 trusts in Singapore, Hong Kong, and other jurisdictions. She holds a bachelor's degree in finance from a Singapore-joint UK university. She is a qualified trust estate practitioner under the Society of Trust and Estate Practitioners (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.

The board of directors of WLB7 Singapore 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, WLB7 Singapore's constitution provides that, for so long as any of the Bonds or the loans owing by WLB7 Singapore to the Issuer are outstanding, the following matters may only be undertaken with the prior approval of at least one independent director:

- (1) amendment or modification of WLB7 Singapore's constitution;
- (2) commencement of any voluntary proceeding seeking liquidation, appointment of a judicial manager or receiver with respect to WLB7 Singapore;
- (3) transfer of shares by the Issuer, or the issuance of shares to any other party;
- (4) creation of security over WLB7 Singapore'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 WLB7 Singapore commenced on its date of incorporation and will end on December 31, 2025, and thereafter each fiscal year will end on December 31 of such year.

Debt

The Issuer will extend loans to WLB7 Singapore, incorporated as a wholly owned subsidiary of the Issuer for the sole purpose of on-lending the relevant Loans to the Borrowers based outside India and Sri Lanka. See the description of such loans in the "*Description of Certain Material Agreements — The Loan Agreement.*"

Financial Statements

The first annual financial statements that will be audited will be for FY 2024. WLB7 Singapore will not prepare interim financial statements.

In accordance with Singapore law, WLB7 Singapore is obligated to prepare its financial statements on an annual basis for the approval of such financial statements by its shareholder at an annual general meeting. Each annual general meeting must take place within six months of the end of each fiscal year of WLB7 Singapore, at such place as may be specified in the convening notice.

All audited annual financial statements prepared for WLB7 Singapore will be obtainable free of charge from the specified office of WLB7 Singapore and the Portfolio Manager.

Auditors

The external auditors of WLB7 Singapore are Crowe Horwath First Trust LLP.

DESCRIPTION OF SECOND PARTY OPINION PROVIDER

Sustainable Fitch Limited, a global firm providing environmental, social, and governance index and ratings as well as analysis and research services, has issued second party opinions to certify (i) the compliance of the IIX's Women's Livelihood Bond (WLB) Series framework with the Green Bond Principles (GBP), Social Bond Principles (SBP) and Sustainability Bond Guidelines of the International Capital Markets Association ("ICMA"); and (ii) the compliance of the Bonds issued with the Orange Bond Principles™. The second party opinions covering these standards are attached in Appendix C hereto.

IX WOMEN'S LIVELIHOOD BOND™ (WLB) SERIES FRAMEWORK

The purpose of this section is to provide an overview of the Bond Framework that was used by the Portfolio Manager 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 while the Bonds are outstanding. The Framework outlines the criteria and processes used to assess alignment with the bond's social and environmental objectives and also serves as the basis for review by an external Second Party Opinion (SPO) provider.

No representation or warranty, express or implied, is made or given by the Placement Agents or any of their respective affiliates, directors, officers, employees, agents 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, officers, employees, agents or advisers. To the fullest extent permitted by law, the Placement Agents and their respective affiliates, directors, officers, employees, agents 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, officers, employees, agents 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, officers, employees, agents 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, officers, employees, agents 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

The Women's Livelihood Bond™ Series is a gender-forward, sustainability-focused debt instrument designed to mobilize private capital for social and environmental impact. Building on the success of previous WLB issuances, the Series continues to pioneer innovative financing that empowers underserved women across Asia and Africa by supporting access to sustainable livelihoods, essential services, and climate-resilient solutions. By financing a diversified portfolio of mission-aligned enterprises, the WLB Series channels capital into sectors such as financial inclusion, affordable housing, clean energy, WASH (water, sanitation, and hygiene), and agriculture, each selected for its potential to drive inclusive growth and climate resilience.

The WLB Series meets the criteria for a Sustainability Bond under the International Capital Market Association (ICMA) Sustainability Bond Guidelines, integrating both social and environmental objectives into its investment thesis. The bond is also aligned with the Orange Bond Principles™, the world's first gender-lens investing standard, further reinforcing its commitment to equitable, transparent, and high-impact capital deployment.

The following section outlines how the WLB Series aligns with the four components of the International Capital Market Association's Green Bond Principles, Social Bond Principles, and the Sustainability Bond Guidelines updated as of June 2023: Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds, and Reporting.

USE OF PROCEEDS:

The net proceeds from the WLB Series are exclusively allocated to finance eligible social and green projects that are designed to advance gender equality, improve financial inclusion, and promote climate resilience. All projects directly benefit underserved women, particularly those who are low-income, rural, or otherwise excluded from traditional financial and economic systems, and deliver measurable positive social and environmental outcomes over the four-year life of the bond.

The eligible use of proceeds spans seven core categories that support the creation of sustainable, gender-responsive livelihoods:

- **SME Lending and Microfinance:** Loans extended to women entrepreneurs and women-led or women-owned small and medium enterprises to support income-generating activities, such as expanding a home-based tailoring business or investing in small-scale food production. These loans are designed to increase women's earning potential, build economic independence, and reduce reliance on informal or exploitative financial sources. Future issuances under the WLB Series conducted within this Framework will exclusively include MFIs offering interest rates at or below prevailing market benchmarks or in full compliance with national regulatory guidelines on lending rate caps. To ensure adherence to Orange Bond Principles™ and the ICMA Social Bond Principles (underpinning the ICMA Sustainability Bond Guidelines), particularly regarding transparency and robust impact measurement, the Portfolio Manager will systematically validate affordability through direct interviews and surveys with women end-beneficiaries at the last mile (i.e., impact confirmation).

Additionally, the Portfolio Manager will track the average lending rates to ensure they are below market or in line with regulation. This approach guarantees that the financing provided is not only aligned with market standards but genuinely affordable and impactful, effectively advancing the intended social outcomes.

- **Micro-Savings and Micro-Insurance Products:** The proceeds support the development and distribution of savings and insurance products tailored for low-income women. This includes voluntary and mandatory savings accounts, pension savings, and affordable insurance offerings such as health, life, and accident coverage. These products help women build financial buffers, manage risk, and stabilize their livelihoods in the face of unexpected shocks like illness, death, or natural disasters.

While micro-savings and micro-insurance products may be funded through client contributions (e.g., deposits and premiums), the proceeds under this use of proceeds support the institutional capacity of financial service providers to design, distribute, and scale these services effectively to underserved women.

- **Affordable Housing:** Housing loans help women in low-income and rural areas purchase or improve homes, increasing their ownership of physical assets. Access to secure, affordable housing enhances women's bargaining power in the household, strengthens their ability to access formal credit, and provides a foundation for long-term financial security. Future issuances under the WLB Series conducted within this Framework will exclusively include financial institutions or housing finance companies that offer housing loans at or below prevailing market benchmarks, or in full compliance with national regulatory guidelines on interest rate caps. In line with the Orange Bond Principles™ and ICMA Social Bond Principles, the Portfolio Manager will validate the affordability of financing through borrower-level impact confirmation, including direct interviews and field surveys with women end-beneficiaries in low-income and rural communities.

In addition to ensuring the loans are not predatory, the Portfolio Manager will monitor average lending rates and financing terms offered under this use of proceeds category to assess whether women borrowers receive favorable and affordable terms. This assessment will be integrated into the semi-annual impact reporting cycle, ensuring transparency on the actual financial burden carried by beneficiaries.

- **Water, Sanitation, and Hygiene (WASH):** Financing provided for the construction or improvement of household water and sanitation infrastructure reduces the time burden on women and girls, improves health outcomes, and provides greater personal safety and dignity—particularly for managing menstruation, pregnancy-related needs, and personal hygiene. To ensure that these interventions reach areas of greatest need, the WLB Series will prioritize allocations in geographies identified as having at least medium-high water risk, based on the World Resources Institute’s Aqueduct Water Risk Atlas. This targeted approach helps alleviate water-related challenges where they are most acute and strengthens the climate and gender resilience of vulnerable communities.
- **Clean Energy Solutions:** Funds used to support the deployment of clean energy technologies such as solar systems and energy-efficient appliances by women-led enterprises or female clients contribute to lower household emissions, improve indoor air quality, and ensure women are active participants in the green economy transition.
- **Agriculture:** WLB proceeds may be directed toward supporting women smallholder farmers through access to agricultural loans, inputs, tools, and capacity-building programs that enhance productivity and rural livelihoods. These activities are primarily aimed at strengthening the income-generating capacity of women engaged in agriculture, improving food security at the household and community level, and addressing gender disparities in access to resources and finance. The interventions under this category include, but are not limited to agricultural loans, access to seeds, tools, and basic inputs for cultivation, training in agronomic practices and financial literacy and support for post-harvest handling, storage, and market access. This category focuses on the social impact of agriculture by enabling income stability, empowering women farmers, and improving the economic resilience of rural households, particularly in underserved or marginalized communities.
- **Sustainable Agriculture:** WLB proceeds support women smallholder farmers through agriculture loans and training programs focused on climate-smart and sustainable agricultural practices. These include the use of drought-resistant seeds, organic fertilizers, and water-efficient irrigation systems. Such interventions build food security, support biodiversity, and improve the adaptive capacity of farming households in climate-stressed regions. Where applicable, the WLB Series will prioritize agricultural borrowers that are aligned with internationally recognized certification schemes such as Organic Certification (e.g., India Organic, USDA Organic), Rainforest Alliance, Fair Trade, and similar standards. These standards support environmental sustainability, biodiversity protection, and ethical practices.

In addition, borrowers will be encouraged to adopt climate-smart agricultural techniques that align with the Climate Bonds Initiative criteria or national-level equivalents for sustainable agriculture. This ensures the environmental outcomes of agricultural interventions are credible, verifiable, and aligned with climate adaptation and mitigation goals.

Each underlying borrower receiving funds will be required to allocate the loan strictly to activities aligned with these eligible categories. All microloan activities across the Women’s Livelihood Bond™ (WLB) Series are subject to a consistent set of social risk mitigation measures to address potential risks associated with microlending. These include:

- Adherence to the Client Protection Principles (CPPs) developed by the CERISE+SPTF, which promote fair and respectful treatment of clients, transparency, responsible pricing, appropriate product design, and prevention of over-indebtedness;
- In addition, projects are evaluated to ensure they meet environmental and social safeguards and adherence to exclusions lists including avoiding activities that cause harm to communities or the environment.

- Ongoing social performance monitoring, including regular reporting by financial institutions on client protection practices and relevant social indicators;
- Monitoring of average lending rates, with a commitment to ensure they remain below prevailing market rates or comply with national regulatory limits - this serves as a meaningful safeguard to protect affordability for end borrowers and mitigate the risk of exploitative pricing.

These safeguards are integrated into both the due diligence process and post-investment monitoring, ensuring that social risks associated are appropriately managed across all eligible loan categories under the WLB framework.





Additionally, all borrowers must submit a certified use of proceeds certificate, backed by supporting documentation, to confirm the appropriate utilization of funds.






100% of the proceeds will support eligible social projects, with an estimated 25% to 30% also contributing to green objectives. By placing underserved women at the center of impact, the WLB Series supports a range of development priorities including gender equality, climate action, clean energy access, improved livelihoods, and social protection. These efforts contribute directly to achieving multiple Sustainable Development Goals (SDGs), including SDG 1 (No Poverty), SDG 5 (Gender Equality), SDG 7 (Affordable and Clean Energy), SDG 8 (Decent Work and Economic Growth), and SDG 13 (Climate Action).



Eligible Social and Green Project Categories

The following tables outline the eligible Social and Green Project Categories for the WLB Series, aligned with the Sustainable Development Goals (SDGs). These categories reflect the Series' commitment to gender equality, financial inclusion, and climate resilience.

Table (a): Eligible Social and Green Project Categories

SDG	Relevant Sub-Targets	Eligible Project Categories	Social and Green Category	Example Indicators	Expected Outcomes / Impact Areas
	1.1, 1.2, 1.4, 1.5, 1.a	a. SME Lending b. Microfinance c. Micro Savings and Micro Insurance Products d. Affordable Housing e. Agriculture	1.4: Access to Essential Services 1.4: Affordable Housing 1.1, 1.2, 1.4, 1.5, 1.a: Socioeconomic Advancement and Empowerment	# of women lifted above the poverty line # of loans disbursed to low-income women # of women provided with access to financial services # of women benefitting from measures to mitigate and adapt to the consequences of climate change	Poverty alleviation, improved economic security
	2.1, 2.3, 2.4, 2.a	a. Agriculture b. Sustainable Agriculture	2.1, 2.3, 2.4, 2.a: Food Security	# of women farmers supported % increase in agricultural yield	Improved food security and sustainable food systems
	3.3, 3.8, 3.9	a. Water, Sanitation, and Hygiene (WASH) b. Micro Savings and Micro Insurance Products c. Clean Energy	3.3, 3.8: Access to Essential Services 3.9: Pollution Prevention and Control, Renewable Energy	# of households with improved access to sanitation # of women availing micro-insurance products and services # of women receiving clean energy loans	Improved health outcomes for women, their families, and the community
	4.1, 4.5	a. Microfinance b. SME-Lending	4.1, 4.5: Access to Essential Services	# of dependent able to enroll in secondary education	Improved educational development

	5.1, 5.5, 5.a, 5.b, 5.c	All Eligible Projects	5.1, 5.5, 5.a, 5.b, 5.c: Access to Essential Services 5.5, 5.a: Socioeconomic Advancement and Empowerment	% of portfolio directed to women # of underserved women, women-led and/or women-owned enterprises supported	Enhanced gender equality and women's empowerment
	6.1, 6.2	WASH	6.1, 6.2: Affordable Basic Infrastructure	# of people with access to clean water and sanitation	Improved access to WASH services
	7.1, 7.2, 7.b	Clean Energy	7.1, 7b: Affordable Basic Infrastructure 7.2: Renewable Energy	# of clean energy installations and devices financed Avoided greenhouse gas emissions (tonnes CO ₂ e) Amount of clean energy produced Number of people with access to clean energy services	Expanded clean energy access and climate mitigation
	8.3, 8.5, 8.6, 8.10	a. Microfinance b. SME-Lending c. Agriculture d. Sustainable Agriculture	8.3, 8.6, 8.10: Access to Essential Services 8.3, 8.5, 8.6: Employment Generation 8.3, 8.5, 8.6, 8.10: Socioeconomic Advancement and Empowerment	# of jobs created for women # of entrepreneurs supported	Enhanced livelihoods and inclusive economic growth
	10.1, 10.2	a. Microfinance b. SME-Lending c. Agriculture d. Sustainable Agriculture	10.1, 10.2: Socioeconomic Advancement and Empowerment	# of jobs created for low-income women # of local SME suppliers and smallholder farmers incorporated in the supply chain	Reduced inequality in access to services and capital

	11.1	Affordable Housing	11.1: Affordable Basic Infrastructure	# of women accessing housing finance	Improved housing for underserved women and their families
	13.1, 13.3, 13.b	a. Sustainable Agriculture b. Clean Energy c. WASH	13.1, 13.3, 13.b: Climate Change Adaptation 13.1, 13.3: Climate Change Mitigation 13.1: Renewable Energy	# of smallholder farmers financed who practice climate-smart agriculture # of women receiving clean energy loans	Strengthened community resilience to climate risks

Through its use of proceeds, the WLB Series exemplifies a holistic approach to gender-lens and climate-aligned investing, channeling capital to where it can drive the greatest measurable impact for women, their communities, and the planet.

PROCESS FOR PROJECT EVALUATION AND SELECTION

Portfolio-Level Gender Lens: The WLB Series’ portfolio-level gender lens ensures that every investment meaningfully advances the economic empowerment of underserved women by embedding gender equity at the core of portfolio construction and evaluation. The portfolio also incorporates gender-specific impact covenants, requiring each Borrower to ring-fence funds for women-focused projects and track gender-disaggregated outcomes. By doing so, the WLB Series actively aligns capital with interventions that challenge systemic gender disparities and uplift women as economic agents and leaders in their communities. The Portfolio Manager uses the following impact criteria to define the underlying Borrowers for the portfolio construction and finalization:

- 1. Financial inclusion entities:** Clear commitment to/mission of empowering women as demonstrated by ensuring that -
 - not less than seventy percent (70%) of the clients of the Borrowers are underserved (low-income, rural) women;
 - the clients of Borrowers are organizations (e.g. microfinance institutions, farmer cooperatives, etc.) that have underserved women as the majority of their clients; or
 - the Borrower ring-fences the loan to ensure proceeds impact the majority of women beneficiaries.

- 2. Small medium enterprises (SMEs) or non-financial inclusion entities:** Clear commitment to/mission of empowering women demonstrated by ensuring that -
 - not less than seventy percent (70%) of the beneficiaries of the Borrower are underserved (low-income, rural) women;
 - the Borrower ring-fences the loan to ensure proceeds impact the majority of women beneficiaries;
 - the 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 Borrower is higher than the industry standard; or
 - the entity has 30% or higher women in senior leadership positions.

Beneficiary-Level Gender Lens: The WLB Series aims to empower underserved women from emerging markets through sustainable livelihoods who are typically excluded from financial markets and/or face other forms of gender-based discrimination arising from an array of intersectional structural and cultural barriers to empowerment. The Portfolio Manager defines “underserved” in the following four ways when identifying target populations to be served by underlying Borrowers:

- low-income (women who face economic barriers based on affordability or credit profile);
- rural or semi-urban (women who face barriers related to access or based on location);
- minority (women who face cultural barriers based on their race, ethnicity, or religion); and
- other forms of gender-based discrimination (social barriers on an individual’s gender or gender identity).

Climate Impact Lens of Underlying Borrowers: The impending climate crisis is viewed as a threat multiplier² that accentuates the risk of conflict through increased scarcity of resources including energy, land, and water. Research indicates that while women form a disproportionate percentage of victims of both climate and conflict, they can also be solutions to ‘climate conflict’ given a range of factors including their unique understanding of preserving natural resources, strengthening a community’s social fabric across generations, and of de-escalating violence³. As such, the Portfolio Manager has to integrate a climate-action lens when constructing the portfolio of underlying Borrowers. This entails a three-pronged approach of (1) positive screening to ensure 25 - 30 per

² Werrell and Femia, ‘Climate Change as Threat Multiplier: Understanding the Broader Nature of the Risk’ [The Center for Climate and Security, 2015]. Available at: https://climateandsecurity.org/wp-content/uploads/2012/04/climate-change-as-threat-multiplier-understanding-the-broader-nature-of-the-risk_briefer-252.pdf

³ Smith et al, ‘The Climate, Gender, Conflict Nexus’, (Georgetown University, 2021). Available at: <https://gjwps.georgetown.edu/resource/the-climate-gender-conflict-nexus/>

cent. of the portfolio supports climate change mitigation or adaptation; (2) negative screening (in line with a ‘do no harm’ approach); and (3) environmental justice (that aims to balance women’s economic empowerment with environmental protection) as follows:

1. **Positive screening:** The Portfolio Manager makes special effort to ensure that a part of the portfolio comprises green loans to Borrowers which support climate change mitigation through a direct reduction of greenhouse gas emissions (e.g., transitioning women to cleaner sources of energy) or climate adaptation by empowering women to respond/transform in light of climate change (e.g., training women farmers in climate-smart agriculture, providing women farmers with financing for climate-resilient crops/inputs, providing access to clean water to women in areas with increased risk of drought due to climate change).
2. **Negative screening:** In addition, the Portfolio Manager will ensure its Borrowers’ activities align with its mission of creating strong social and environmental outcomes with the exclusion of activities that are harmful to the environment. To mitigate negative effects on the environment, the term sheets with each Borrower legally limit them from using the WLB Series proceeds to support any activities mentioned in IIX’s Exclusion List. Additionally, the Portfolio Manager adopted a ‘do no harm’ approach to further reinforce negative screening. This results in a dual ‘do no harm’ approach (i) environmental-lens; and (ii) human rights-lens.
 - **Environment-lens ‘do no harm’:** The Portfolio Manager assesses each underlying Borrower for possible negative impacts on biodiversity, land/soil quality, and/or climate change implications, to respect the planetary boundaries. Potential negative consequences to be considered will include:
 - a) Net increase in the carbon footprint due to the intervention
 - b) Any materials or equipment left behind that cause environmental degradation
 - c) Disproportionately increasing the strain on local natural resources like water, soil, etc.,
 - d) Causing damage to the local flora and fauna- deforestation, threat to wildlife, water pollution, etc.
 - **Human rights lens ‘do no harm’:** The Portfolio Manager assessed each underlying Borrower for possible negative impacts on target populations and related communities to identify possible human and social rights issues or concerns. Potential negative consequences to be considered will include:
 - a) Negative effects on rights of end beneficiaries – safety, security, health, dignity, access
 - b) Negative effects on the functioning of communities, including, but not limited to exclusion and discrimination, loss of community self-resilience, aggravation of conflicts, increase in gender-based violence, weakening of governance, and disruption to markets, livelihoods, and public services.

3. Environmental justice: The Portfolio Manager defines environmental justice (EJ) as the fair treatment and meaningful involvement of all people regardless of race, color, national origin, or income with respect to the development, implementation, and enforcement of environmental policies. Loans made by the WLB Series will follow an environmental justice lens that balances socio-economic constraints faced by low-income and rural populations (who have among the lowest carbon footprints in the world both currently and historically, yet are disproportionately impacted by climate change) with global and national-level climate goals. These considerations mandate balancing how an underlying Borrower is permitted to use the proceeds of the Loan to advance the economic empowerment of beneficiaries (e.g. through poverty alleviation, sustainable livelihood generation, and improved financial security) on one hand while safeguarding the environment and supporting green growth or climate action related goals on the other.

The Portfolio Manager does not extend loans to borrowers for the purpose of refinancing their own institutional debt. However, individual borrowers may have internal lending policies that permit refinancing at the end-client level, and these policies can vary by organization. The Portfolio Manager monitors Borrower portfolios closely

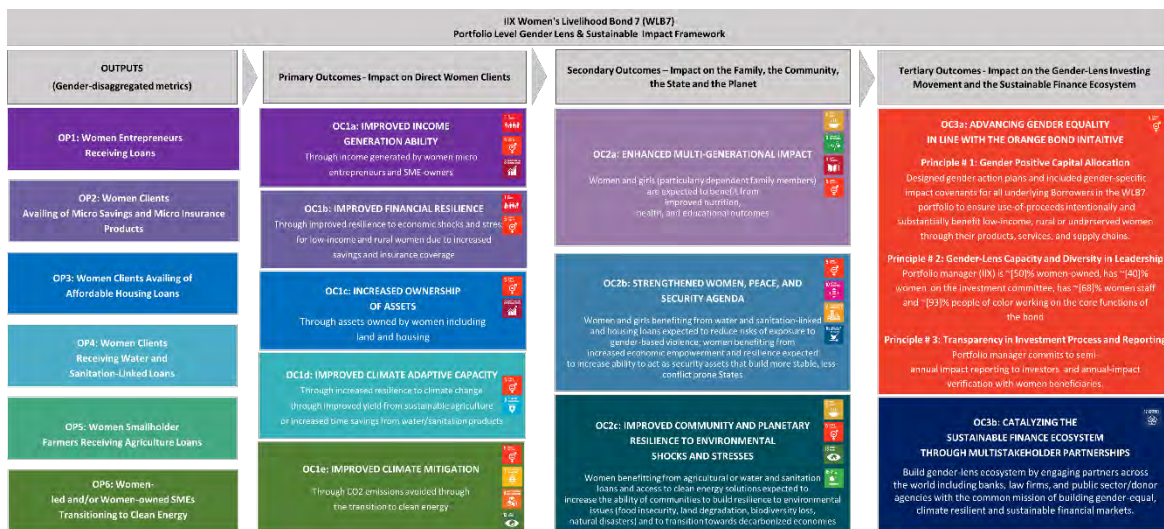
to assess exposure to debt and ensure the overall health of their loan books. This includes a thorough review by the credit team during the due diligence phase, as well as ongoing monthly reporting requirements from Borrowers to track these aspects over time.

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 achieving other expected outcomes including positive environmental outcomes, 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.

Portfolio Level Gender-Lens and Sustainable Impact Framework: The allocation of WLB proceeds follows a structured approach where proceeds will be directed to Borrowers that are expected to deliver defined outputs, which in turn contribute to targeted social and/or environmental outcomes. Continued access to capital under the WLB framework is contingent on Borrowers’ ability to demonstrate progress toward these outcomes. In this regard, Portfolio Manager embarks on the impact measurement process via two distinct steps: (i) establishing an impact assessment framework focused on gender lens outcomes; and (ii) attaching gender-specific metrics to ensure women have a voice and a value. 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 the key outputs and outcomes expected to be achieved in aggregate by the Borrowers utilizing the proceeds of the Loans.

Figure: WLB Series Portfolio Level Gender-Lens and Sustainable Impact Framework



Note: Outputs and primary outcomes are based on women directly impacted only. Secondary outcomes are based on both direct and indirect impact on women. Women indirectly impacted typically include female family members.

Outputs (“OP”): The key outputs are listed and explained below:

OP 1: Women Entrepreneurs Receiving Loans: Each of the WLB Series SME Borrowers will provide affordable credit to women entrepreneurs, and each of the MFI Borrowers will primarily lend 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 small-scale food processing unit for making and selling snacks, or working capital for a woman to expand her existing tailoring business with new fabrics and designs.

OP 2: Women Clients Availing of Micro Savings and Micro Insurance Products: The percentage of adult females saving at a formal financial institution is 77% in India (as of 2021).⁴ Of the women-owned bank accounts in India, more than 32 percent are inactive; and of the women who own an account in a bank, less than one-fifth save formally with a bank.⁵ 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 in formal financial institutions.⁶ Some of the WLB Series MFI Borrowers will 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 the death of a family member are two of the top three reasons most likely to result in impoverishment.⁷ Yet, in low- and middle-income populations in Asia and the Pacific, insurance coverage remains as low as below 13%⁸ of the population, and insurance products available are often expensive⁹ or inappropriate for low-income clients.¹⁰ The MFI Borrowers will address this unmet demand by offering affordable micro insurance products such as life insurance, health insurance, and accident insurance.

OP 3: Women Clients Availing Affordable Housing Loans: In emerging markets, women often have limited access to the capital required to purchase a house. Women in low-income and rural/semi-urban regions of Asia 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. The Borrowers providing affordable housing will use the WLB Series proceeds to provide women with affordable loans for home purchases and improvement purposes.

OP 4: Women Clients Receiving Water and Sanitation-Linked Loans: In emerging markets, credit offerings for non-business purposes remain limited¹¹ and are subject to high interest rates.¹² The MFI Borrowers address this

⁴ The Economic Times (2024). *Economic Survey 2024: Financial Inclusion strategy shifts from ‘every household’* <https://bfsi.economicstimes.indiatimes.com/news/industry/economic-survey-2024-financial-inclusion-strategy-shifts-from-every-household-to-every-adult/111932366>

⁵ World Bank Global Database (2021). <https://www.worldbank.org/en/publication/globalindex/Report>

⁶ 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

⁷ Wagstaff, A. (2008). *Cushioning the Effects of Health Shocks on Households*. World Bank. <http://documents.worldbank.org/curated/en/929951468152384480/pdf/539130BRI0Wags10Box345633B01PUBLIC1.pdf>

⁸ Microinsurance Network and UNDP IRFF: *The Landscape of Microinsurance 2024*. <https://microinsurancenet.org/resources/the-landscape-of-microinsurance-2024>

⁹ 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>

¹⁰ Lloyd’s (2009). *Insurance in Developing Countries: Exploring Opportunities in Microinsurance*. <https://www.lloyds.com/approximately/media/lloyds/reports/360/360-other/insuranceindevelopingcountries.pdf>

¹¹ Ogden, T. (2016). *The Case for Social Investment in Microcredit*. Financial Access Initiative. <https://www.financialaccess.org/publications-index/2016/ogdenmicrocredit>

¹² Diaz-Martin, L. (2018). *Microcredit: Impacts and Limitations*. Jameel Poverty Action Lab. <https://www.povertyactionlab.org/policy-insight/microcredit-impacts-and-limitations>

gap by offering affordable loans designed to finance water, sanitation, and hygiene (“WASH”) linked loans for drinking water and sanitation facilities including construction or refurbishment of household toilets and water improvements. 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 impact¹³.

OP 5: Women Smallholder Farmers Receiving Agriculture Loans: 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 emerging markets. The WLB Series will include Borrowers who will use the proceeds to offer agriculture-related loans to equip smallholder women farmers to build their financial resilience, transition to more eco-friendly agricultural practices, and improve their ability to respond to the environmental shocks and stresses that have been accentuated by climate change.

OP 6: Women Benefiting from Clean Energy Solutions: In emerging markets, women are disproportionately affected by climate change¹⁴ yet are typically left out of solutions that facilitate the transition to net zero emissions. The WLB Series will provide loans to Borrowers to provide clean energy solutions to women-led and/or women-owned SMEs to ensure they are proactively included in climate mitigation solutions.

PRIMARY OUTCOMES (“OC1”): The WLB Series is expected to generate the five following primary outcomes, which are verified during interviews with women beneficiaries during the social due diligence field visits: (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 (women entrepreneurs receiving loans), and partly as a result of OP5 (women smallholder farmers receiving loans) and OP6 (women clients, women-led and/or women-owned SMEs benefitting from clean energy solutions). Women clients of MFIs and SME lenders can use their loans to cover working capital costs and to purchase income-generating assets to sustain and expand their microbusinesses.¹⁵ Aside from this, access to microcredit has also been found to decrease casual wage labor and promote self-employment.¹⁶ 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 of prior WLB Series issuances) 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. 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”).

OC 1b: Improved Financial Resilience: Improved Financial Resilience is a result of OP2 (women clients availing of micro-savings and micro-insurance products). Savings improve the ability of women to maintain stable

¹³ 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

¹⁴ United Nations (2021) “Women in the Shadow of Climate Change” <https://www.un.org/en/chronicle/article/womenin-shadow-climate-change>

¹⁵ 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>

¹⁶ 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>

livelihoods following unexpected events, such as illness and natural disasters.¹⁷ Formal savings products as offered by MFIs are less risky than informal savings;¹⁸ 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 them 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).

OC 1c: Increased Ownership of Assets: Increased ownership of assets is a result of OP3 (women clients receiving affordable housing 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.¹⁹ This in turn reduces their dependency on men, improves women's social status, and reduces the risk of poverty and migration.²⁰ In the long term, stable property ownership and equal ownership of assets create a sense of security among women and help shift household and community power structures in their favor.²¹ 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).

OC 1d: Improved Climate Adaptive Capacity: Improved climate adaptive capacity is a result of OP4 (women clients receiving water and sanitation-linked loans) and OP5 (women smallholder farmers receiving agricultural loans). 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 1 to 3 hours a day due to WASH loans, based on WLB Series impact due diligence and ongoing impact reporting data. Women smallholder farmers are particularly vulnerable to climate change in countries like India which are experiencing increased risks of drought and other climate hazards. By equipping these women with training on best practices to improve their yields, increase land and water efficiency, and protect soil and biodiversity, they are better positioned to adapt to the increased pressures of climate change while also building food security. These outcomes also advance sub-targets under SDG 2: Zero Hunger, SDG 6: Clean Water and Sanitation, and SDG 8: Decent Work and Economic Growth in addition to SDG 13: Climate Action.

OC 1e: Improved Climate Action: Improved climate action is a result of OP6 (women benefitting from clean energy solutions), which supports climate mitigation by financing women clients, and women-led and/or women-owned SMEs to purchase clean energy products. 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

¹⁷ 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

¹⁸ 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

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

²⁰ 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>

²¹ FAO (2002). *Land Tenure and Rural Development*. <http://www.fao.org/3/a-y4307e.pdf>

increased costs for air conditioning.²² The Portfolio Manager will track the ability of the women empowered by the WLB Series 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.

SECONDARY OUTCOMES (“OC2”): These five primary outcomes collectively result in three 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.²³ 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.²⁴ 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 WLB Series 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 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 boys²⁵. 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^{26,27}. Loans that provide access to safe, accessible, and affordable housing can reduce women’s and girls’ risk of exposure to gender-based violence.

²² United States Environmental Protection Agency. Official website - available online: https://19january2017snapshot.epa.gov/climatechange/social-cost-carbon_.html

²³ Clinton Global Initiative (2009). *Empowering Girls & Women*. <https://www.un.org/en/ecosoc/phlntrpy/notes/clinton.pdf>

²⁴ Smith, L. et al. (2002). *The Importance of Women’s Status for Child Nutrition in Developing Countries*. IFPRI. <https://tind-customer-agecon.s3.amazonaws.com/e9fa4f26-1278-4fe8-b7a7-0bbd87dcb8b2?response-content-disposition=inline%3B%20filename%2A%3DUTF-8%27%27rr030131.pdf&response-content-type=application%2Fpdf&AWSAccessKeyId=AKIAXL7W7Q3XHXDQYS&Expires=1561498333&Signature=0QkIKoV8PNjZg%2BXm7F0R8swvCvI%3D>

²⁵ UN Water. Official website - available at: <https://www.unwater.org/water-facts/water-and-gender>

²⁶ 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/>

²⁷ National Network to End Domestic Violence, “Domestic Violence, Housing, and Homelessness,” fact sheet, 2017, <https://nnedv.org/mdocs-posts/domestic-violence-housing-and-homelessness/>.

Based on interviews conducted with women during IIX’s previous 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^{28,29}. This supports the overarching goals of the WPS agenda to both prevent women from becoming victims of GBV and empower women to act as security assets. In particular, the economic empowerment of women (supported by outcomes such as increased income and financial resilience) expands their role beyond building *national security* to advancing *human security*,³⁰ 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”.³¹

The Portfolio Manager will track the ability of the Borrowers financed by the WLB Series 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 WLB Series’ “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 like India. Women-led and/or women-owned SMEs benefitting from clean energy loans 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.³²

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™ (“OBI”); 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 OBI: The WLB Series will align with the OBI’s three principles as follows:

Principle # 1: Gender Positive Capital Allocation: The Portfolio Manager will design gender action plans and include gender-specific impact covenants for all underlying Borrowers in the WLB Series 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 Valerie Hudson, et al, *The Hillary Doctrine*, (New York: Columbia University Press, 2015). p. 72

²⁹ 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>

³⁰ Johnson-Freese, Joan. *Women, Peace and Security: An Introduction*. London and New York: Routledge. 2018.

³¹ United Nations Trust Fund for Human Security. *Human Security in Theory and Practice*, page 5, 2009

³² 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 (for companies focused on financial inclusion) or whose workforce or supply chains benefit over 50% women (for companies focused on agriculture or clean energy) or have at least 30% women or gender minorities comprising senior leadership (e.g., C-suite executives, key decision-makers, and/or heads of departments); and
- by ring-fencing funding for women-specific projects, in the case of Borrowers that were not already actively impacting underserved women.

Table (b): Eligible Projects and Examples of Proceeds Utilization

Eligible Project Categories	Overview of Use of Proceeds	Examples of Proceeds Utilization
SME Lending and Microfinance	The underlying borrowers will offer affordable credit to women entrepreneurs and SME owners, supporting their access to capital for business growth. Loans will primarily fund women clients for productive purposes—assets that generate income or support income-generating activities.	<ul style="list-style-type: none"> • Small-scale food processing unit for making and selling snacks • Working capital for a woman to expand her existing tailoring business with new fabrics and designs.
Micro Savings and Micro Insurance Products	The underlying borrowers will address barriers to formal financing for women by designing savings products tailored to low-income women, helping them strengthen financial resilience and maintain stable livelihoods in the face of unforeseen events.	<ul style="list-style-type: none"> • Micro-savings offerings include mandatory savings, voluntary savings, pension savings, and fixed deposit products. • Affordable micro-insurance products, such as life, health, and accident insurance.
Water, Sanitation, and Hygiene (WASH)	WASH loans are critical in climate-stressed countries where water scarcity disproportionately affects women and their safety in underserved (low-income, rural) communities. The underlying borrowers will address this by offering affordable loans for essential, high-demand needs like Water, Sanitation, and Hygiene (WASH) products.	<ul style="list-style-type: none"> • Finance access to drinking water and sanitation facilities. • Construction or refurbishment of household toilets and water infrastructure improvements.
Clean Energy	Women are disproportionately affected by climate change, yet often excluded from net-zero transition efforts. Proceeds from the WLB Series will support loans to underlying borrowers, enabling them to offer clean energy solutions to women-led and/or women-owned SMEs and actively include them in climate mitigation.	<ul style="list-style-type: none"> • Financing women clients, women-led and/or women-owned SMEs to purchase clean energy products.

Agriculture	The underlying borrowers will use the proceeds from the WLB Series to support women smallholder farmers through access to agricultural loans, inputs, tools, and capacity-building programs that enhance productivity and rural livelihoods, strengthening their income-generating capacity and improving food security at the household and community level.	<ul style="list-style-type: none"> ● Agricultural loans, access to seeds, tools, and basic inputs for cultivation ● Training in agronomic practices and financial literacy and support for post-harvest handling, storage, and market access.
Sustainable Agriculture	The underlying borrowers will use the proceeds from the WLB Series to provide agriculture-related loans to women smallholder farmers, helping them build financial resilience, adopt more eco-friendly farming practices, and strengthen their capacity to withstand climate-induced shocks and stresses.	<ul style="list-style-type: none"> ● Agriculture-related loans to women smallholder farmers that fund the purchase of inputs and assets required to sustain or increase their yield ● Training women smallholder farmers in climate-adaptive practices to boost yields, improve resource efficiency, and protect biodiversity ecosystems to strengthen their climate resilience and support food security.
Affordable Housing	The underlying borrowers offering affordable housing will use the proceeds to help women increase ownership of assets such as land and property. Asset ownership strengthens women’s financial security, expands access to formal credit, and empowers them to pursue income-generating opportunities with greater earning potential.	<ul style="list-style-type: none"> ● Loans for home purchases and improvement purposes.

The WLB Series will 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 socioeconomic growth, combating climate change, and building COVID-19 resilience in the post-pandemic era.

The issue of the Bond 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 Bond will empower approximately 773,000 – 816,000 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 commitment to diversity and ability to integrate an intersectional gender lens in investment decisions in the following ways: the company is 52% women-owned, will have 40% women on the investment committee, has approximately 73% women staff working on the core functions of the Bond, and approximately 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 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 confirmation exercise to confirm the impact experience by a sample size of beneficiaries from each of the 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 September 2024.

OC 3b. Catalyzing the Sustainable Finance Ecosystem: The issue of the Bond is expected to catalyze the sustainable finance ecosystem by engaging a diverse group of partners across the world including banks, law firms, and donor agencies to unlock investment capital with the common mission of building gender-equal, green capital markets. Additionally, the Bond is 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.

MANAGEMENT OF PROCEEDS

The Portfolio Manager has established a formal internal process to manage and track the allocation of proceeds from the WLB Series, ensuring full transparency and traceability in line with the ICMA Sustainability Bond Guidelines. All proceeds will be earmarked for eligible social and green projects and managed through a dedicated tracking system that monitors disbursements at the Borrower level.

To further align with ICMA’s Social Bond Principles, the management of proceeds under the WLB framework includes several institutional controls and safeguards. All bond proceeds are deposited into a designated Funding Account maintained by the Issuer, which is one of five segregated accounts established before bond closing. These accounts—the Funding Account, Collection Account, Guarantee Fee Reserve Account, Debt Service Reserve Account (DSRA), and Recovery Account—are used to ensure appropriate tracking, earmarking, and movement of funds throughout the life of the bond.

Unallocated proceeds are strictly governed and will only be used for permitted purposes and projects aligned with the use of proceeds criteria as outlined in the bond documentation during the initial 120-day allocation window following bond issuance. If proceeds remain undisbursed beyond this period, they will be used to redeem an equivalent principal amount of bonds at par without interest. In cases where initial transaction costs are lower than projected, excess funds will be redirected to the Collection Account, and, subject to thresholds, may also be used for redemption purposes via the Recovery Account. This mechanism safeguards against idle capital and ensures the proceeds are not misapplied or held indefinitely.

In the interim, before full disbursement to Borrowers, the Portfolio Manager maintains detailed tracking of funds within the Funding Account, and any transfers from this account must comply with predefined conditions. These conditions also govern reallocation procedures, allowing flexibility to redirect funds to other eligible Borrowers should a planned disbursement be delayed or canceled, subject to eligibility criteria outlined in the trust deed.

In alignment with ICMA guidance, the Portfolio Manager commits to conducting assessments on eligibility of all allocated proceeds on an ongoing basis, annually during the four-year bond tenure. If a Borrower or project is found to no longer meet the eligibility criteria, or if the expected impact is not achieved or is unlikely to be achieved, the allocated proceeds will be withdrawn and reallocated to new eligible social and/or green projects wherever possible.

Oversight of fund deployment is reinforced through the involvement of independent third parties, including a bond trustee to oversee capital flow, an external auditor for financial reporting, and external legal counsel to verify formal disclosures related to loan deployment and portfolio changes. Borrowers are contractually obligated to provide quarterly use of proceeds certificates, report on impact targets, and participate in annual verification exercises, including third-party audits and Portfolio Manager-led confirmation interviews. Misuse of proceeds or failure to meet agreed impact conditions can trigger an Event of Default, with clearly defined recourse actions.

This multi-layered approach ensures that all proceeds are not only traceable and aligned with the framework's objectives, but also governed by robust operational and legal safeguards that reinforce investor confidence and transparency.

In addition to the Use of Proceeds Certificate confirming funds have been applied to approved activities consistent with the framework submitted by each Borrower, loan agreements with all Borrowers will include impact covenants and restrictions to prevent the use of proceeds for activities listed in IIX's Exclusion List. This ensures the funds are deployed exclusively for activities that generate measurable social and/or environmental outcomes while adhering to both the Portfolio Manager's "do no harm" policy and environmental and human rights safeguards.

Oversight of the use of proceeds will be integrated into the Portfolio Manager's routine monitoring processes, with allocation updates provided in the semi-annual impact reports to investors. In the case of any material deviation or reallocation, disclosure will be made via the Singapore Exchange (SGX-ST), ensuring high standards of transparency and accountability.

This reallocation commitment further strengthens the credibility of the Framework's alignment with the ICMA Social Bond Principles, reinforcing both environmental and social integrity in the ongoing management of proceeds.

This multi-layered approach ensures that all proceeds are not only traceable and aligned with the framework's objectives, but also governed by robust operational and legal safeguards that reinforce investor confidence and transparency.

REPORTING

At the end of each reporting year, the Portfolio Manager will produce a comprehensive evaluation of the impact performance of the Bond and the underlying Borrowers, which will be supported by impact verification that involves interviewing a sample size of women beneficiaries supported by each of the underlying Borrowers.

The Portfolio Manager will monitor the impact performance of the underlying 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 and quantitative information to provide investors with a holistic understanding of the impact achieved. Key activities for the monitoring, evaluation, and reporting of the WLB Series impact performance over the bond's 4-year lifetime include:

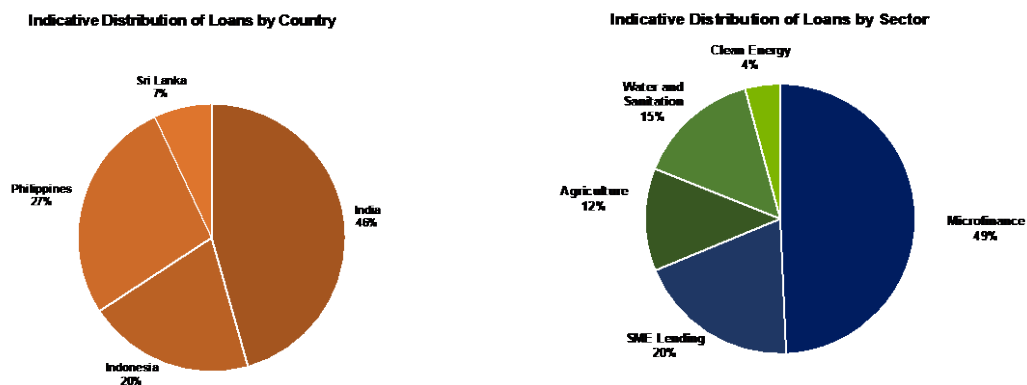
- On a semi-annual basis, the Portfolio Manager will collect self-reported impact data from the underlying Borrowers. The Portfolio Manager will use this information to provide investors and other partners with semi-annual impact reports to ensure transparency of information on how the bond proceeds were used to meet the social and environmental objectives of the Bond. The underlying Borrowers' actual impact performance will be compared to the original impact targets from the upfront impact assessments (i.e. checking actual impact with projected impact).
- On an annual basis, the Portfolio Manager will verify the underlying Borrowers' self-reported impact data via in-person, virtual, and/or 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.
- 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.

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 otherwise stated, our presentation of the Borrowers' financial condition and results of operations is based on: (1) for Borrowers outside India, audited financial statements for FY 2022, FY 2023 and FY 2024 provided by the Borrowers; and (2) for Borrowers in India, audited financial statements for FY Mar 2022, FY Mar 2023 and FY Mar 2024, along with unaudited financial statements for H1 September 2023 and H1 September 2024 which have been subject to limited review. 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 four countries. The Borrowers operate in six sectors: MFI, SME lending, sustainable agriculture, agri- lending, clean energy and WASH lending. In aggregate, the Loans are expected to impact approximately 773,000 – 816,000 underserved women and girls (from low-income, rural or semi-urban, minority or otherwise disadvantaged communities) to transition to sustainable livelihoods and improve their quality of life. A portion of the proceeds of the Loans, estimated at 25% are expected to empower women to advance climate action and achieve other environmental benefits through investments in sectors such as clean energy, sustainable agriculture, and water and sanitation. The maximum exposure to any single Borrower is expected to be not more than 15% 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. See also “Overview of the Borrowers – Summary Information of the Borrowers” above.



All figures are purely indicative at this point and are subject to change as the WLB7 portfolio goes through final due diligence during Q2 of 2025. IIX expects to have final projections available in June 2025.

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.

Countries included indicate the countries of which proceeds will be used, not the country of incorporation of the borrower.

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.*”

Borrower Profiles

Dvara Kshetriya Gramin Financial Services Pvt Ltd (“Dvara”)

Business Overview

Dvara, headquartered in Chennai, India, was incorporated in 1993 by Dvara Trust with a mission to ensure and maximize the financial wellbeing of every individual and enterprise by providing complete access to financial services in remote rural India. Dvara extends unsecured and secured loans and financial products to underserved women borrowers, including for water sanitation and hygiene (“WASH”) projects and has set up a network of branches in rural areas.

On January 1, 2023, Dvara acquired a 25.9% stake in Saija Finance Private Limited (“Saija”). Dvara entered into a Business Transfer Agreement to acquire all assets, liabilities, employees, branch network, and all the contractual rights and obligations of Saija which came into effect on January 1, 2023. Subsequently, it also entered into a Share Purchase Agreement with other Shareholders of Saija to acquire the entire shareholding of Saija, which is yet to be concluded.

As of September 30, 2024, Dvara serves 650,226 borrowers (as of September 30, 2023: 568,480 borrowers) with an NLP of US\$231.22 million through its network of 420 branches (as of September 30, 2023: 384 branches) covering 11 Indian states.

Shareholding and Governance

As of September 30, 2024, the five largest shareholders of Dvara are Dvara Trust (29.97%), Accion Africa-Asia Investment Company (23.32%), Leapfrog Financial Inclusion India (II) Ltd (21.50%), Abler Nordic Fund IV KS (18.02%), and Stakeboat Capital Fund-I (5.63%).

As of September 30, 2024, Dvara’s Board of Directors consists of ten members: the managing director and CEO, three nominee directors, four independent directors, and two non-executive directors.

Operations, Products and Market

Joint Liability Group (“JLG”) is a lending mechanism that enables a group of individuals, where the size may vary generally between four to ten individuals, to receive loans to fund their income-generating activities by forming a group wherein the members guarantee each other’s loans. JLG loans represent majority of Dvara’s portfolio, followed by microenterprise loans (“MEL”). Other types of loans that Dvara provides include jewel loans, crop loans, consumer durables, and personal loans. Dvara also provides other financial products such as insurance products and gold investment plans.

JLG loans are unsecured with a ticket size of approximately US\$420 – US\$840. They have a tenor of 24 to 36 months. MEL loans are unsecured loans extended to small businesses, and for agricultural and allied sectors. The loan ticket size is approximately US\$612 – US\$5,997 and the tenor is 24 to 60 months.

Funding Sources and Liquidity

As of September 30, 2024, the funding profile consisted of term loans (34.52%), non-convertible debentures (24.38%), external commercial borrowings (19.43%), securitization borrowings (12.50%), secured bonds (8.43%) and the balance 0.74% comprised of demand loans and subordinated liabilities.

Dvara is currently in breach of financial covenants relating to asset quality and profitability under the loans extended to it through WLB5 and WLB6 due to such factors as over-indebtedness among certain of its clients, the severe summer heat wave which affected operations in certain regions in which Dvara operates, and certain adverse impacts arising from the Indian election campaigns. Dvara has been proactive in updating IIX about such breaches and the steps Dvara has taken or intends to take to address such breaches. IIX has to date not caused the issuers of the WLB5 and WLB6 bonds to accelerate their loans to Dvara. We are also aware that Dvara is in breach of financial covenants relating to asset quality, profitability and leverage on a significant majority of the outstanding loans (by principal amount) to it from third parties as of March 2025. We continue to monitor Dvara’s financial condition and results of operation closely. See “Risk Factors — II. Risks Relating to the Performance of

the Loans — Risks Relating to the Credit Risk of the Borrowers” and “— Risks Relating to Geographic Concentration of Borrowers.”

Financial Results Commentary

Dvara does not prepare consolidated financial statements subject to limited review on a half-yearly basis; hence, the following financial commentary is based on its limited review standalone financial statements. The standalone parent entity accounts for approximately 99% of the group’s total consolidated assets, and as such, the Portfolio Manager believes the standalone financial statements provide a reasonable basis on which to judge the performance of the company.

Standalone Basis

The NLP as of September 30, 2024 was US\$231.22 million, a 13.75% increase from September 30, 2023. The increase was on account of increase in the number of branches leading to increase in the number of borrowers. Net income improved in H1 September 2024 to US\$2.55 million as compared to US\$2.50 million in H1 September 2023. This was mainly driven by increased fee and commission income, and growth in loan portfolio resulting in higher interest income. Dvara has a capital adequacy ratio of 21.72% as of September 30, 2024.

Asset quality deteriorated with PAR30 increasing from 4.11% as of September 30, 2023 to 6.26% as of September 30, 2024. PAR90 deteriorated from 2.74% as of September 30, 2023 to 3.81% as of September 30, 2024.

Selected Financial Information

The audited consolidated financial statements as of and for FY Mar 2022, FY Mar 2023 and FY Mar 2024 included in this Information Memorandum were 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.

Dvara’s standalone financial statements as of September 2024 were prepared in accordance with IND AS and were subject to limited review by Sharp & Tannan, which expressed an unmodified conclusion on such financial statements. Dvara’s standalone financial statements as of September 2023 were prepared in accordance with IND AS and were subject to limited review by PKF Sridhar & Santhanam LLP, which expressed an unmodified conclusion 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 83.76, which is the conversion rate as of September 30, 2024, and (b) for the statement of profit and loss, USD 1 = INR 83.58, the average of the conversion rates at the beginning of March 2024 and at the end of every month during H1 September 2024.

Dvara Kshetriya Gramin Financial Services Private Limited Balance Sheet (USD)	FY Mar 2022 Audited Consolidated	FY Mar 2023 Audited Consolidated	FY Mar 2024 Audited Consolidated	H1 Sep 2023 Limited Review Standalone	H1 Sep 2024 Limited Review Standalone
ASSETS					
Financial assets					
Cash & cash equivalents	10,602,041	9,348,148	29,788,219	30,145,011	38,268,945
Bank balance other than cash equivalents	6,976,006	11,248,555	15,075,753	17,663,610	15,133,594
Trade receivables	178,826	759,642	456,358	556,629	327,280
Loans	120,485,455	190,586,871	214,335,033	203,265,530	231,215,362
Investments	661,795	89,538	96,952	93,287	101,333
Investments in associate	391,951	-	-	903,667	-
Other financial assets	2,512,920	1,179,612	1,303,796	977,674	1,092,020
Total financial assets	141,808,993	213,212,367	261,056,110	253,605,408	286,138,535
Non-financial assets					
Current tax assets (Net)	849,013	1,985,970	1,729,926	3,190,509	488,174
Deferred tax assets (Net)	3,471,421	2,872,649	2,266,141	1,912,608	3,156,139
Property, plant and equipment	671,453	552,319	716,413	731,014	901,936
Intangible assets under development	-	-	70,496	-	100,904
Goodwill	-	228,072	249,143	-	272,053
Other intangible assets	1,008,379	3,076,020	2,242,455	2,101,331	2,014,455
Right-of-use assets	791,936	701,347	1,281,459	608,848	1,286,294
Other non-financial assets	1,394,993	1,710,849	1,308,810	1,768,941	1,541,562
Total non-financial assets	8,187,196	11,127,225	9,864,843	10,313,251	9,761,516
TOTAL ASSETS	149,996,189	224,339,591	270,920,954	263,918,659	295,900,051
LIABILITIES					
Financial liabilities					
Derivative financial instruments	352,076	23,483	1,178,932	626,230	824,098
Trade payables					
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	255,793	498,895	615,486	473,514	588,409
Debt securities	17,541,540	31,240,553	48,937,865	38,436,083	72,490,714
Borrowings (other than debt securities)	88,885,902	140,551,172	155,891,767	166,508,695	148,419,683
Subordinated liabilities	4,498,316	6,548,742	9,295,440	11,839,185	16,248,226
Other financial liabilities	2,435,105	7,003,190	7,586,227	5,352,678	7,653,643
Total financial liabilities	113,968,732	185,866,034	223,505,716	223,236,385	246,224,773
Non-financial liabilities					
Provisions	196,757	553,669	576,101	511,920	556,486
Other non-financial liabilities	610,818	422,835	375,881	396,225	378,615
Total non-financial liabilities	807,575	976,504	951,982	1,290,329	935,101
EQUITY					
Equity share capital	12,997,535	12,997,535	12,997,535	12,997,535	13,927,944
Instruments entirely equity in nature	-	-	4,279,843	-	-
Other equity	22,222,347	24,499,519	29,185,877	26,394,410	34,812,232
TOTAL EQUITY	35,219,882	37,497,053	46,463,255	39,391,945	48,740,176
TOTAL - LIABILITIES & EQUITY	149,996,189	224,339,591	270,920,954	263,918,659	295,900,051

Dvara Kshetriya Gramin Financial Services Private Limited Income Statement (USD)	FY Mar 2022	FY Mar 2023	FY Mar 2024	H1 Sep 2023	H1 Sep 2024
	Audited	Audited	Audited	Limited Review	Limited Review
	Consolidated	Consolidated	Consolidated	Standalone	Standalone
Revenue from operations					
Interest income	32,581,547	42,540,294	62,601,478	28,426,388	34,508,047
Fee and commission income	23,117	1,606,047	2,489,980	21,537	1,432,814
Net gain on fair value changes	308,847	127,837	515,247	121,950	201,638
Income from other services	1,010,645	-	-	1,064,560	-
Recovery of bad debts	291,102	1,257,930	1,837,180	994,360	511,778
Total revenue from operations	34,215,258	45,532,108	67,443,885	30,628,795	36,654,278
Other income	97,636	177,409	173,939	21,693	2,178
TOTAL INCOME	34,312,894	45,709,517	67,617,824	30,650,488	36,656,455
Expenses					
Finance costs	14,319,792	19,215,277	28,049,315	13,326,509	16,091,809
Fees and commission expense	-	1,015,419	796,670	-	359,185
Impairment on financial instruments	7,187,285	6,984,581	9,788,039	3,308,475	5,331,798
Employee benefits expenses	8,658,854	10,949,924	13,620,065	6,510,446	7,939,719
Depreciation, amortization and impairment	767,331	984,979	1,560,484	571,747	746,883
Other expenses	3,175,636	4,065,085	5,419,946	3,121,422	2,629,758
TOTAL EXPENSES	34,108,899	43,215,265	59,234,517	26,838,599	33,099,152
PROFIT / (LOSS) BEFORE TAX	203,995	2,494,251	8,383,307	3,811,888	3,557,304
Add: Share of profit/ (loss) of associate accounted for using Equity method	(512,866)	(391,790)	-	-	-
Tax Expenses					
(1) Current tax - Current year	-	-	1,699,962	383,043	2,072,967
(2) Pertaining to earlier years	(41,256)	-	-	-	-
(3) Deferred tax charge (credit)	68,860	671,071	996,322	931,853	(1,064,656)
Total tax expense	27,604	671,071	2,696,285	1,314,897	1,008,311
NET PROFIT / (LOSS) AFTER TAX	(336,475)	1,431,391	5,687,022	2,496,991	2,548,992
Other Comprehensive Income / (Loss)					
A (i) Items that will not be classified to profit or loss					
- Remeasurement of the defined benefit plans	95,913	(95,602)	(144,145)	-	(179,048)
- Share of other comprehensive income / (loss) of associates accounted for using Equity method	574	(1,053)	-	-	-
- Income tax impact thereon	(27,927)	27,843	41,974	-	52,145
B (i) Items that will be reclassified to profit or loss					
- Hedge reserve account (net)	71,528	(148,094)	(1,189,836)	(626,644)	41,113
- Income tax impact thereon	(20,831)	43,123	346,478	182,482	(11,977)
Other Comprehensive Income (A+B)	119,258	(173,783)	(945,530)	(444,162)	(97,768)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR	(217,217)	1,257,607	4,741,492	2,052,830	2,451,224

Namdev Finvest Private Limited (“Namdev”)

Business Overview

Namdev is an NBFC in India. Namdev was initially incorporated in 1997 as an asset finance NBFC. It has since been registered as an NBFC investment and credit company in 2013 after its acquisition by Mr. Jitendra Tanwar, the promoter and current largest shareholder. It provides secured loans to MSMEs, along with providing vehicle loans and clean energy solutions through loans for solar panel installation and electric vehicles. Its loan sizes range approximately between US\$240 to US\$30,000. As of March 31, 2024, Namdev had an NLP of US\$143.11 million through a network of 112 branches, catering to 39,534 borrowers. As of September 30, 2024, their NLP increased to US\$156.52 million.

Shareholding and Governance

As of March 31, 2024, Namdev’s largest shareholders are Mr. Jitendra Tanwar (21.36%, Founder, Managing Director and CEO), Incofin India Progress Fund (19.34%), MAJ Invest Financial Inclusion Fund III K/S (16.13%), Mrs. Latika Tanwar (9.87%, Whole-time Director) and British International Investment PLC (4.07%).

As of March 31, 2024, Namdev’s board has five directors. In addition to the Managing Director cum CEO, Namdev had one Whole-time Director, one Nominee Director from Incofin, and two Independent Directors on its board.

Operations, Products, and Market

Namdev offers varied products to its borrowers, including secured MSME loans, two-wheeler loans, commercial vehicle loans and green financing (solar and electric vehicle financing), with ticket sizes ranging between approximately US\$240 and US\$30,000. These loans have a range of tenor from six months to seven years, depending on the type of loans offered. As of March 31, 2024, MSME loans accounted 89.48% of its total loan portfolio.

Funding Sources and Liquidity

As of March 31, 2024, Namdev had fifty-four debt partners, across various lender classes such as domestic public and private sector banks, small finance banks, alternate investment funds, NBFCs, and foreign impact investors.

Financial Results Commentary

In FY Mar 2024, Namdev generated a net profit of US\$3.20 million, as compared to a net profit of US\$1.44 million in the previous fiscal year. This was attributable to realization of higher interest income and fee income on a growing loan portfolio. For H1 September 2024, Namdev’s net profit was US\$ 2.25 million.

As of March 31, 2024, Namdev reported NLP of US\$143.11 million, an increase of 90.25% from the NLP of US\$75.22 million as of March 31, 2023. Such growth in its loan portfolio was attributable to the expansion of its business through opening new branches, increasing from 83 branches as of March 31, 2023 to 112 branches as of March 31, 2024 and also to its increased borrower count from 28,586 borrowers as of March 31, 2023 to 39,534 borrowers as of March 31, 2024. As of September 30, 2024, Namdev’s NLP grew to US\$ 156.52 million.

Namdev reported a PAR30 of 2.75% as of March 31, 2024, as compared to 2.76% as of March 31, 2023. As of September, their PAR30 stood at 4.66%.

Namdev’s return on equity improved from 8.88% as of March 31, 2023 to 9.61% as of March 31, 2024. Namdev reported a capital adequacy ratio of 34.22% as of March 31, 2024, as compared to 22.31% as of March 31, 2023. Namdev reported gross non-performing assets of 1.07% as of March 31, 2024, decreasing from the gross non-performing assets of 1.18% as of March 31, 2023. Gross non-performing assets increased to 1.51% by end of September 2024.

Selected Financial Information

Namdev's audited financial statements for FY Mar 2022, FY Mar 2023, and FY Mar 2024 were prepared in accordance with the I-GAAP and audited by M.K. Agrawal & Associates for FY Mar 2022 and by B R Maheshwari & Co LLP for FY Mar 2023 and FY Mar 2024. The auditors expressed an unqualified opinion on such financial statements.

Namdev's unaudited limited review financials for H1 September 2024 were prepared in accordance with IND AS (IND AS 34, "Interim Financial Reporting") by B R Maheshwari & Co LLP. Namdev has recently migrated to IND AS. The company's H1 September 2024 were the first unaudited, limited review financials under IND AS. Accordingly, the limited review of financials for H1 September 2023 was not available and hence are not presented here.

Amounts in INR have been converted to USD for convenience at an exchange rate of (a) for the balance sheet, USD 1 = INR 83.76, which is the conversion rate as of September 30, 2024, and (b) for the statement of profit and loss, USD 1 = INR 83.58, the average of the conversion rates starting March 2024 and at the end of every month till H1 September 2024.

Namdev Finvest Private Limited Balance Sheet (USD)	FY Mar 2023 Audited	FY Mar 2024 Audited	H1 Sep 2024 Unaudited, Limited Review
ASSETS			
Financial assets			
Cash & cash equivalents	13,016,476	5,640,723	16,229,382
Bank balance other than cash equivalents	1,966,094	31,669,401	21,430,778
Derivative financial instruments	-	-	-
Loans	75,220,595	143,109,981	156,523,209
Investments	2,686,246	2,379,525	3,486,163
Other financial assets	5,837,834	3,979,919	131,316
Total financial assets	98,727,245	186,779,549	197,800,848
Non-financial assets			
Current tax assets (Net)	-	-	2,242,240
Deferred tax assets (Net)	67,765	84,420	782,211
Property, plant and equipment	1,814,016	3,762,596	3,739,207
Capital work-in-progress	-	182,904	286,819
Intangible assets under development	-	-	-
Other intangible assets	5,957	18,219	16,058
Right-of-use assets	-	-	565,079
Other non-financial assets	-	-	1,872,493
Total non-financial assets	1,887,739	4,048,138	9,504,107
TOTAL ASSETS	100,614,983	190,827,686	207,304,955
LIABILITIES			
Financial liabilities			
Derivative financial instruments	-	-	-
Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	-	16,834	2,316
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	304,167	937,715	429,871
Debt securities	-	-	42,757,701
Borrowings (other than debt securities)	80,679,167	136,494,436	107,338,145
Subordinated liabilities	-	-	2,404,740
Lease liabilities	-	-	629,799
Other financial liabilities	1,147,803	2,294,436	1,090,867
Total financial liabilities	82,131,137	139,743,422	154,653,438
Non-financial liabilities			
Current / deferred tax liabilities (net)	-	-	2,177,758
Provisions	1,065,330	2,100,287	224,463
Other non-financial liabilities	-	-	230,277
Total non-financial liabilities	1,065,330	2,100,287	2,632,498
EQUITY			
Equity share capital	2,954,716	4,720,141	3,369,114
Other equity	14,463,801	44,263,837	46,649,916
TOTAL EQUITY	17,418,517	48,983,978	50,019,031
TOTAL - LIABILITIES & EQUITY	100,614,983	190,827,686	207,304,967

Namdev Finvest Private Limited Income Statement (USD)	FY Mar 2023 Audited	FY Mar 2024 Audited	H1 Sep 2024 Unaudited, Limited Review
Revenue from operations			
Interest income	13,307,394	21,238,346	18,169,311
Fee and commission income	1,252,441	3,516,320	530,928
Net gain on fair value changes	-	-	24,838
Net gain on derecognition of financial instruments	-	-	-
Total revenue from operations	14,559,835	24,754,666	18,725,078
Other income	1,417,648	1,830,462	3,721
TOTAL INCOME	15,977,483	26,585,128	18,728,799
Expenses			
Finance costs	9,433,764	12,740,034	8,865,817
Net loss on fair value changes	-	-	-
Impairment on financial instruments	287,784	551,902	1,339,722
Employee benefits expenses	2,136,396	5,367,636	3,741,206
Depreciation, amortization and impairment	267,863	202,812	226,418
Other expenses	1,903,912	3,405,982	1,410,373
TOTAL EXPENSES	14,029,720	22,268,366	15,583,537
PROFIT / (LOSS) BEFORE TAX	1,947,763	4,316,762	3,145,262
Tax Expenses			
(1) Current tax - Current year	513,472	1,074,180	1,103,924
- Earlier year	9,941	59,464	-
(2) Deferred tax charge (credit)	(10,864)	(16,691)	(210,708)
Total tax expense	512,550	1,116,954	893,216
NET PROFIT / (LOSS) AFTER TAX	1,435,213	3,199,809	2,252,046
Other Comprehensive Income / (Loss)			
A (i) Items that will not be classified to profit or loss			
- Remeasurement of the defined benefit plans	-	-	(5,623)
(ii) Income tax relating to items that will not be classified to profit or loss	-	-	1,412
A - Subtotal	-	-	(4,212)
B (i) Items that will be reclassified to profit or loss			
- Debt Instruments through other comprehensive income	-	-	-
- Income tax on above	-	-	-
- Cash Flow hedge reserve	-	-	-
- Income tax on above	-	-	-
B - Subtotal	-	-	-
Other Comprehensive Income (A+B)	-	-	(4,212)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR	1,435,213	3,199,809	2,247,834

Samunnati Financial Intermediation and Services Private Limited (“Samunnati”)

Business Overview

Samunnati Financial & Intermediation Services Private Limited (“Samunnati”) was incorporated in 2014 is registered as a non-deposit taking non-banking financial company, providing financial services primarily to the agricultural value chain. Headquartered in Chennai, Tamil Nadu, India, Samunnati has a presence in 28 Indian states and operates through a network of 27 branches. It had 31,557 active borrowers as of September 30, 2024. The NLP as of September 30, 2024 was US\$168.86 million on a standalone basis

Corporate Restructuring

In December 2024, Samunnati Financial & Intermediation Services Private Limited completed its corporate restructuring, wherein the group’s NBFC operations were transferred from Samunnati Financial & Intermediation Services Private Limited (former parent) to a newly established entity, Samunnati Finance Private Limited (“SFPL”), through a slump sale. Further, Samunnati Agro Solutions Private Limited (“**SamAgro**”) – the group’s trading arm and former subsidiary, was merged with Samunnati Financial & Intermediation Services Private Limited and has now become the ultimate parent entity. This merged parent entity has been renamed Samunnati Agri Value Chain Solutions Private Limited, and it holds 99.9% equity in SFPL.

SFPL is the proposed borrower under WLB7, and the new parent, Samunnati Agri Value Chain Solutions Private Limited, will provide a corporate guarantee of the loan.

The information presented below is in relation to Samunnati Financial & Intermediation Services Private Limited, reflecting the group’s NBFC operations prior to the corporate restructuring. This historical data has been included to provide context and continuity, as it represents the operational track record that has now been transferred to SFPL.

Shareholding and Governance

As of September 30, 2024, the five largest shareholders of Samunnati are Accel India V Mauritius Ltd (18.33%), Ellevar M III (17.07%), responsAbility Agriculture I, SLP (14.89%), Teachers Insurance and Annuity Association of America (10.62%) and Somanapalli Family Private Trust, represented by its Trustee, Mr. Anil Kumar SG (9.48%).

Samunnati’s Board of Directors consists of nine members, including a director/CEO, an executive director, four nominee directors and three independent directors.

Operations, Products and Market

Samunnati is engaged in extending secured and unsecured loans to farmers, farmer producer organisations, community-based organisations and agri-enterprises.

Funding Sources and Liquidity

As of September 30, 2024, Samunnati’s funding profile consisted of term loans (61.30%), non-convertible debentures (33.49%), commercial papers (4.75%), and borrowings from securitisation transactions (0.46%).

Samunnati is currently, as of March 2025, in breach of financial covenants relating to loan provisioning under the loans extended to it through WLB6, as the company, based on the guidance of its statutory auditor, has made provisions for the delinquent loans in line with regulatory requirements instead of the more conservative approach it followed earlier. IIX has to date not caused the issuer of the WLB6 bonds to accelerate their loans to Samunnati. We are also aware that Samunnati is in breach of financial covenants relating to asset quality and profitability on a small minority of the outstanding loans (by principal amount) to it from third parties as of March 2025. We continue to monitor Samunnati’s financial condition and results of operation closely. See “*Risk Factors — II. Risks Relating to the Performance of the Loans — Risks Relating to the Credit Risk of the Borrowers*” and “*— Risks Relating to Geographic Concentration of Borrowers.*”

Financial Results Commentary

SFPL is the proposed borrower under the WLB7 after the completion of the corporate restructuring process completed in December 2024 as explained above. The financial information presented below reflects the standalone NBFC operations of Samunnati that were transferred to SFPL after the corporate restructuring. The Portfolio Manager believes that Samunnati's standalone financial results and condition are relevant to potential investors considering an investment in the Bonds. Therefore, a discussion of Samunnati's standalone financial information is provided below.

Standalone Basis

Samunnati's NLP as of September 30, 2024 was US\$168.86 million, a 37.80% increase from September 30, 2023. The number of customers increased from 22,309 as of September 30, 2023 to 31,557 as of September 30, 2024. Samunnati reported a net loss of US\$0.93 million in H1 September 2024 as compared to a net profit of US\$1.18 million in H1 September 2023. Total equity increased from US\$83.85 million as of September 30, 2023 to US\$93.56 million as of September 30, 2024. Samunnati has a capital adequacy ratio of 20.7% as of September 30, 2024.

Samunnati reported a PAR90 of 4.23% as of September 30, 2024 as opposed to 5.72% as of September 30, 2023.

The following financial commentary is based on consolidated financial statements of Samunnati (erstwhile parent) prior to the corporate restructuring, which is being supplementally provided for reference. As Samunnati does not prepare consolidated statements on a half-yearly basis, the analysis is limited to available annual data. Following the corporate restructuring completed in December 2024, the consolidated financials will henceforth be reported at the level of Samunnati Agri Value Chain Solutions Private Limited (new parent), which was formed through the merger of Samunnati Financial & Intermediation Services Private Limited with Samunnati Agro Solutions Private Limited.

Consolidated Basis

On a consolidated basis, interest income from NBFC business of Samunnati contributed 7.89% (US\$23.64 million) of consolidated income in FY Mar 2024 as against 9.30% (US\$20.88 million) of consolidated income in FY Mar 2023. Sales of products by SamAgro and Samunnati Agri Innovations Lab Private Limited contributed 91.26% (US\$273.41 million) of consolidated revenues in FY Mar 2024. Samunnati reported a consolidated net loss of US\$0.95 million in FY Mar 2024, a reduction from a net loss of US\$17.53 million in FY Mar 2023.

Selected Financial Information

Samunnati's audited standalone financial statements as of FY Mar 2022, FY Mar 2023 and FY Mar 2024 were prepared in accordance with IND AS and audited by PKF Sridhar & Santhanam LLP, which expressed an unqualified opinion on such financial statements.

Samunnati's standalone financial statements as of September 2024 were prepared in accordance with IND AS and were subject to limited review by V Narayanan & Co, which expressed an unmodified conclusion on such financial statements. Samunnati's standalone financial statements as of September 2023 were prepared in accordance with IND AS and were subject to limited review by PKF Sridhar & Santhanam LLP, which expressed an unmodified conclusion on such financial statements.

The audited consolidated financial statements as of and for FY Mar 2022, FY Mar 2023 and FY Mar 2024 included in this Information Memorandum were prepared in accordance with IND AS and audited by PKF Sridhar & Santhanam LLP, which expressed an unqualified opinion on such financial statements.

Note that since Samunnati Foundation is a not-for-profit company, the same has not been consolidated to the group 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 83.76, which is the conversion rate as of September 30, 2024, and (b) for the statement of profit and loss, USD 1 = INR 83.58, the average of the conversion rates starting March 2024 and at the end of every month till H1 September 2024.

Note: Both standalone and consolidated financial information are provided below. The consolidated financial information provided below is provided for supplemental reference purposes.

Samunnati Financial Intermediation and Services Private Limited Standalone Balance Sheet (USD)	FY Mar 2022 Audited	FY Mar 2023 Audited	FY Mar 2024 Audited	H1 Sep 2023 Limited Review	H1 Sep 2024 Limited Review
ASSETS					
Financial assets					
Cash & cash equivalents	11,824,775	11,172,340	13,647,057	4,575,284	13,158,775
Bank balance other than cash equivalents	2,643,765	2,603,533	7,806,539	7,467,487	14,573,360
Loans	149,006,636	124,733,184	164,874,480	122,535,438	168,856,423
Investments	21,621,808	31,993,796	40,704,790	40,315,836	55,035,919
Other financial assets	975,847	386,566	446,736	1,155,401	424,292
Total financial assets	186,072,832	170,889,418	227,479,601	176,049,446	252,048,769
Non-financial assets					
Current tax assets (Net)	2,099,850	3,536,521	2,875,132	4,107,058	3,523,985
Deferred tax assets (Net)	2,927,542	6,728,499	6,342,052	6,230,189	6,729,095
Property, plant and equipment	715,948	510,607	291,298	396,833	253,572
Right-of-use assets	147,678	162,482	48,589	105,058	28,294
Intangible assets under development	295,596	273,629	248,916	379,761	103,506
Other intangible assets	330,456	465,121	477,895	361,376	568,150
Other non-financial assets	449,243	373,076	335,231	514,427	613,993
Total non-financial assets	6,966,312	12,049,934	10,619,113	12,094,703	11,820,597
TOTAL ASSETS	193,039,144	182,939,352	238,098,714	188,144,149	263,869,365
LIABILITIES					
Financial liabilities					
Trade payables					
(i) Total outstanding dues of micro enterprises and small enterprises	7,999	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	542,602	560,748	308,967	63,990	333,918
Other payables					
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	52,410	117,713	-	127,622
Debt securities	63,289,552	60,593,854	68,451,967	51,470,029	64,060,297
Borrowings (other than debt securities)	63,281,314	52,971,645	75,113,969	50,525,461	103,488,988
Other financial liabilities	1,394,050	1,063,356	1,131,286	1,490,035	972,863
Total financial liabilities	128,515,517	115,242,013	145,123,901	103,549,516	168,983,687
Non-financial liabilities					
Provisions	411,040	380,478	539,975	488,282	637,631
Other non-financial liabilities	319,114	444,229	643,123	255,721	687,773
Total non-financial liabilities	730,154	824,707	1,183,098	744,003	1,325,404
EQUITY					
Equity share capital	244,141	253,692	271,480	269,689	274,584
Other equity	63,549,332	66,618,941	91,520,235	83,580,941	93,285,810
TOTAL EQUITY	63,793,473	66,872,632	91,791,715	83,850,630	93,560,393
TOTAL - LIABILITIES & EQUITY	193,039,144	182,939,352	238,098,714	188,144,149	263,869,485

Samunnati Financial Intermediation and Services Private Limited Standalone Income Statement (USD)	FY Mar 2022 Audited	FY Mar 2023 Audited	FY Mar 2024 Audited	H1 Sep 2023 Limited Review	H1 Sep 2024 Limited Review
Revenue from operations					
Interest income	20,378,730	22,542,884	24,361,243	-	14,716,895
Bad debts recovered	359,077	1,047,079	1,481,537	-	1,403,045
Net gain on fair value changes	-	-	396,289	-	1,216,985
Total revenue from operations	20,737,807	23,589,963	26,239,069	12,364,168	17,336,925
Other income	989,885	1,658,742	1,418,600	618,962	1,147,228
TOTAL INCOME	21,727,692	25,248,705	27,657,668	12,983,130	18,484,153
Expenses					
Finance costs	11,692,080	14,546,629	13,512,593	6,394,228	9,927,805
Impairment on financial instruments	9,047,521	16,401,003	1,894,936	292,670	4,246,945
Employee benefits expenses	7,510,586	5,760,907	5,096,358	2,588,801	3,144,228
Depreciation, amortization and impairment	569,665	590,126	565,956	307,148	245,886
Other expenses	2,671,481	3,473,392	3,578,686	1,662,571	2,144,412
TOTAL EXPENSES	31,491,333	40,772,058	24,648,528	11,245,418	19,709,274
PROFIT / (LOSS) BEFORE TAX	(9,763,642)	(15,523,352)	3,009,140	1,737,713	(1,225,122)
Tax Expenses					
(1) Current tax - Current year	-	60,185	-	-	-
(2) Deferred tax charge (credit)	(1,792,514)	(3,812,128)	490,575	557,581	(296,738)
Total tax expense	(1,792,514)	(3,751,942)	490,575	557,581	(296,738)
NET PROFIT / (LOSS) AFTER TAX	(7,971,128)	(11,771,410)	2,518,565	1,180,132	(928,384)
Other Comprehensive Income / (Loss)					
A (i) Items that will not be classified to profit or loss					
- Remeasurement of the defined benefit obligation	29,315	10,529	(19,264)	(21,657)	(3,470)
(ii) Income tax relating to above items	(4,547)	(2,632)	4,906	-	91,175
A - Subtotal	24,768	7,897	(14,358)	(21,657)	87,705
B (i) Items that will be reclassified to profit or loss					
- Gains and losses on Hedge Accounting	-	-	(391,024)	(209,511)	(358,838)
- Income tax relating to above items	-	-	98,474	58,151	-
B - Subtotal	-	-	(292,550)	(151,360)	(358,838)
Other Comprehensive Income (A+B)	24,768	7,897	(306,909)	(173,017)	(271,132)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR	(7,946,360)	(11,763,513)	2,211,656	1,007,115	(1,199,516)

Samunnati Financial Intermediation and Services Private Limited Consolidated Balance Sheet (USD)	FY Mar 2022 Audited	FY Mar 2023 Audited	FY Mar 2024 Audited
ASSETS			
Financial assets			
Cash & cash equivalents	13,939,907	14,892,593	19,170,849
Bank balance other than cash equivalents	6,114,266	5,026,198	10,782,908
Trade receivables	41,514,693	33,986,558	51,106,862
Loans	132,059,081	121,216,958	156,973,985
Investments	2,296,596	142,306	1,690,720
Other financial assets	1,815,716	715,112	2,885,757
Total financial assets	197,740,258	175,979,726	242,611,082
Non-financial assets			
Inventories	10,137,636	12,613,667	10,078,541
Non-current tax assets (Net)	2,260,303	4,231,576	3,128,227
Deferred tax assets (Net)	4,734,065	9,837,862	8,999,904
Biological assets	7,641	7,044	5,134
Property, plant and equipment	1,290,902	1,667,560	1,362,772
Right-of-use assets	372,837	389,670	136,337
Intangible assets under development	853,598	273,629	554,540
Other intangible assets	9,556,474	10,384,642	10,278,510
Other non-financial assets	2,912,260	5,269,861	3,446,505
Total non-financial assets	32,125,715	44,675,511	37,990,469
TOTAL ASSETS	229,865,974	220,655,237	280,601,551
LIABILITIES			
Financial liabilities			
Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	7,999	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,326,099	3,603,257	7,870,051
Other payables			
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and	-	687,773	117,713
Debt securities	63,212,071	60,593,854	71,560,853
Borrowings (other than debt securities)	95,713,728	95,071,440	117,958,603
Other financial liabilities	2,103,432	1,893,435	1,540,177
Total financial liabilities	169,363,329	161,849,759	199,047,397
Non-financial liabilities			
Provisions	530,783	612,203	856,463
Other non-financial liabilities	2,586,938	3,514,315	4,626,022
Total non-financial liabilities	3,117,721	4,126,518	5,482,485
EQUITY			
Equity share capital	244,141	253,692	271,480
Other equity	57,140,783	54,425,268	75,800,190
TOTAL EQUITY	57,384,924	54,678,960	76,071,669
TOTAL - LIABILITIES & EQUITY	229,865,974	220,655,237	280,601,551

Samunnati Financial Intermediation and Services Private Limited Consolidated Income Statement (USD)	FY Mar 2022 Audited	FY Mar 2023 Audited	FY Mar 2024 Audited
Revenue from operations			
Interest income	19,626,355	20,884,262	23,639,379
Bad debts recovered	-	-	1,481,537
Net gain on fair value changes	-	-	396,289
Sale of traded goods	253,134,252	202,043,245	273,408,764
Sale of services	-	-	448,816
Other operating revenue	1,591,258	1,713,663	229,852
Total revenue from operations	274,351,865	224,641,170	299,604,638
Other income	694,942	2,671,241	5,262,435
TOTAL INCOME	275,046,806	227,312,411	304,867,074
Expenses			
Finance costs	14,543,997	17,848,679	18,078,411
Impairment on financial instruments	12,045,653	15,662,030	1,894,936
Purchase of stock-in-trade	258,332,074	200,148,070	264,998,153
Changes in inventories of stock-in-trade	(10,111,950)	(3,482,007)	3,651,075
Employee benefits expenses	10,509,435	10,539,827	8,811,567
Depreciation, amortization and impairment	775,109	726,769	1,020,995
Other expenses	4,831,567	8,459,310	6,404,039
TOTAL EXPENSES	290,925,886	249,902,678	304,859,176
PROFIT / (LOSS) BEFORE TAX	(15,879,079)	(22,590,267)	7,897
Tax Expenses			
(1) Current tax - Current year	-	61,023	2,752
(2) Deferred tax charge (credit)	(3,119,460)	(5,117,775)	951,596
Total tax expense	(3,119,460)	(5,056,753)	954,348
NET PROFIT / (LOSS) AFTER TAX	(12,759,620)	(17,533,514)	(946,451)
Other Comprehensive Income / (Loss)			
A (i) Items that will not be classified to profit or loss			
- Remeasurement gain / (loss) on defined benefit plans	(27,281)	11,247	(101,465)
(ii) Income tax impact thereon	4,068	(2,513)	13,640
A - Subtotal	(23,213)	8,735	(87,825)
B (i) Items that will be reclassified to profit or loss			
- Gain / (loss) on hedge accounting	-	-	(391,024)
- Income tax impact thereon	-	-	98,354
B - Subtotal	-	-	(292,670)
Other Comprehensive Income (A+B)	(23,213)	8,735	(380,495)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR	(12,782,832)	(17,524,779)	(1,326,946)

SAVE Microfinance Private Limited (“SMPL”)

Business Overview

SMPL is an NBFC-MFI in India, operating with a focus on empowering women micro-entrepreneurs, using the JLG lending methodology. SMPL was established in 2017 by its parent organization SAVE Solutions Private Limited, for the purpose of entering into microfinance business. SAVE Solutions was founded in 2009 as Society for Advancement of Village Economy, in Gaya, Bihar, with the mission to integrate the untapped rural economy into the Indian financial system. It also makes water and sanitation loans in climate- or water-stressed states. Initially registered as a society, it transitioned into SAVE Solutions Private Limited, becoming one of India’s largest banking business correspondents with a network of over 14,000 customer service points. SMPL as one of SAVE group entities aims to drive inclusive growth by offering essential banking services to rural areas. The parent, SAVE Solutions Private Limited, will provide a corporate guarantee of the loan.

Shareholding and Governance

SMPL is wholly owned by SAVE Solutions Private Limited, which holds a 99.9927% stake in the organization. The remaining shares are held by Mr. Ajay Kumar Sinha (0.0024%), Mr. Pankaj Kumar (0.0024%), and Mr. Ajeet Kumar Singh (0.0025%), collectively the promoters of SAVE Group.

As of March 31, 2024, SMPL has six directors on its board. These include three promoter directors, one nominee director and two independent directors.

Operations, Products and Market

SMPL provides JLG microfinance loans ranging approximately from US\$180 to US\$1,000 for an average term of 18 to 24 months. Recently, they have introduced WASH loans, which range approximately from US\$180 to US\$300 for an average term of 12 to 18 months.

Funding Sources and Liquidity

During FY Mar 2024, SMPL raised US\$37 million in debt from its existing lenders including domestic private and public sector banks, NBFCs, financial institutions and one foreign lender. SMPL brings further diversification in their funding mix by raising debt through securitization or direct assignment of pool of portfolio receivables.

Though SMPL does not have any loans outstanding from the WLB Series, we are aware that SMPL is in breach of financial covenants relating to asset quality and external credit rating on a significant majority of the outstanding loans (by principal amount) to it from third parties as of March 2025. We believe such breaches are due to such factors as over-indebtedness among certain of its clients, adverse weather conditions, and loan waiver expectations tied to the Indian election campaigns. We intend to monitor SMPL’s financial condition and results of operation closely. See “*Risk Factors — II. Risks Relating to the Performance of the Loans — Risks Relating to the Credit Risk of the Borrowers*” and “*— Risks Relating to Geographic Concentration of Borrowers.*”

Financial Results Commentary

SMPL’s revenue increased from US\$20.77 million in FY Mar 2023 to US\$25.09 million in FY Mar 2024, marking an overall growth of approximately 20.84%. However, net profit decreased by 28.62% year-on-year to US\$1.47 million in FY Mar 2024, as compared to US\$2.07 million in FY Mar 2023. This decline in profitability is attributed to increase in the service and collection expenses under operating costs largely owing to growth in co-lending portfolio.

As of March 2024, SMPL reported PAR30/PAR90 ratio of 2.82% and 2.09%, respectively based on NLP. SMPL’s NLP decreased from US\$104.85 million as of FY Mar 2023 to US\$81.75 million as of FY Mar 2024, reflecting a reduction of approximately 22.03%. The company strategically prioritized the growth of its managed portfolio, while reducing its own portfolio to manage its capital adequacy above the regulatory threshold.

Selected Financial Information

SMPL's audited financial statements as of and for FY Mar 2021, FY Mar 2022, and FY Mar 2023, were prepared in accordance with I-GAAP and audited by SS Kothari Mehta & Company 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 83.37, which is the conversion rate as of March 31, 2024, and (b) for the statement of profit and loss, USD 1 = INR 82.58, the average of the conversion rates at the beginning of FY 2024 and at the end of every month during FY Mar 2024.

SAVE Microfinance Private Limited (SAVE MFI)	FY March 2022	FY March 2023	FY March 2024
Balance Sheet (USD)	Audited	Audited	Audited
Equity and Liabilities			
Share Capital	12,430,317	16,464,709	16,464,709
Reserves and surplus	1,511,468	3,758,358	5,063,119
	13,941,785	20,223,067	21,527,828
Liabilities and Equity			
Non-Current Liabilities			
Long-term borrowings	31,373,727	41,959,174	21,215,416
Long-term provisions	616,212	1,074,917	1,391,898
Total Non-Current Liabilities	31,989,939	43,034,091	22,607,315
Current Liabilities			
Short-term borrowings	20,289,755	52,879,282	49,624,967
Trade payables	-	-	-
-Total outstanding dues of micro enterprises and small enterprises and	588	31,077	41,800
-Total outstanding dues of creditors other than micro enterprises and	44,798	28,738	30,309
Other current liabilities	1,621,503	5,810,044	4,695,774
Short-term provisions	71,821	203,661	68,547
Total Current Liabilities	22,028,465	58,952,802	54,461,396
Total Liabilities	54,018,404	101,986,893	77,068,711
Total Liabilities and Equity	67,960,189	122,209,960	98,596,539
Assets			
Non-Current Assets			
Property, plant and equipments	272,711	468,048	488,954
Intangible assets	7,592	13,829	101,962
Capital work-in-progress	-	2,495	-
Intangible asset under development	7,844	39,401	1,991
Deferred tax assets (net)	43,467	6,057	351,477
Long term loans and advances	18,995,765	41,355,700	20,557,740
Other non-current assets	1,094,203	5,948,312	3,131,136
Total Non-Current Assets	20,421,583	47,833,842	24,633,261
Current Assets			
Current Investment	-	839,591	930,699
Cash and bank balances	8,245,086	6,727,225	7,777,794
Short-term loans and advances	37,954,900	63,493,851	61,192,879
Other current assets	1,338,620	3,315,450	4,061,907
Total Current Assets	47,538,606	74,376,118	73,963,279
Total Assets	67,960,189	122,209,960	98,596,539

SAVE Microfinance Private Limited (SAVE MFI)	FY March 2022	FY March 2023	FY March 2024
Income Statement (USD)	Audited	Audited	Audited
Income			
Revenue from operation	7,426,123	20,717,283	25,092,910
Other Income	137,993	49,586	181,925
Total Income	7,564,116	20,766,869	25,274,834
Expenses	-	-	-
Employee benefit expenses	2,085,438	4,739,948	5,708,990
Depreciation and amortization expense	81,820	182,918	101,303
Finance costs	3,629,473	9,319,356	11,240,584
Other expenses	997,740	3,274,996	5,910,701
Provisions and write-offs	217,767	469,452	554,577
Total expenses	7,012,239	17,986,669	23,516,156
Profit before Tax	551,877	2,780,201	1,758,678
Tax expense			
	93,009	667,203	503,320
	30,781	37,768	(348,725)
	-	-	129,711
Total tax expenses	123,790	704,970	284,306
Profit for the year	428,087	2,075,230	1,474,372

Koperasi Simpan Pinjam Mitra Dhuafa (“KOMIDA”)

Business Overview

KOMIDA is an Indonesian savings and loan cooperative dedicated to serving low-income women, providing microfinance services based on a group lending model. It was first launched in the province of Aceh in 2005 to help tsunami survivors, and was transformed in 2009 into a savings and loan cooperative, expanding to other provinces to provide savings and loans for low-income women without access to the formal financial sector. As of December 2024, KOMIDA operates 327 branches across 13 provinces and has 903,935 women borrowers with a total loan portfolio of US\$132.16 million.

KOMIDA was also a borrower in three of the previous issuances in the WLB Series, specifically the WLB2, WLB3 and the WLB4Climate™. Loans extended to KOMIDA under WLB2 and WLB3 were fully repaid at maturity.

Shareholding and Governance

As a cooperative, KOMIDA is owned by its 903,935 members as of December 2024, all of whom are women. In order to register as a cooperative, the Ministry of Cooperatives and SMEs requires a governance structure that includes a supervisory board, an advisory board and a management board. The management board of KOMIDA, consists of three members and oversees the organization’s operations. All members of the management board are full-time employees at KOMIDA. A three-person supervisory board is responsible for oversight and supervision of the management board, including direct oversight of the audit & financial committee. A two-person advisory board provides strategic guidance to the management board.

The members of the management board are Mr. Sugeng Priyonto acting as the Chairman and Director, Mr. Ilham Dwi Syahrizal and Mr. Tentrem Wibowo.

Operations, Products and Market

KOMIDA has a network of 327 branches covering Aceh, West Java, Central Java and East Java, which have a high population of low-income households. As of December 2024, KOMIDA employs 5,315 staff of which 1,616 are women.

KOMIDA accepts only women members and follows elaborate onboarding procedures which includes due diligence, group training, feasibility tests, and weekly meetings. As an additional commitment to the cooperative, each member is required to make a principal deposit, which is not available for withdrawal at the time of exit from KOMIDA.

KOMIDA offers several loans and savings products to provide financial assistance to its members, with a focus on general loans and micro business loans. Other than these loan products, KOMIDA also offers sanitation loans, house renovation loans, and education loans.

KOMIDA offers a range of savings products which serve as equity for KOMIDA. In addition, compulsory savings, pension savings, and special savings are mandatory for members upon each loan disbursement, which members can withdraw when they leave. Additionally, KOMIDA offers voluntary savings as well as other particular voluntary savings such as feast day savings and qurban savings.

Funding Sources & Liquidity

KOMIDA has an equity of \$63.00 million, which includes principal deposits and compulsory deposits of \$5.51 million and US\$29.09 million, respectively. As KOMIDA is registered as a cooperative, its capacity to raise equity is limited to deposits from members, donated capital, and retained earnings. KOMIDA has total outstanding local bank loans of US\$39.30 million and third-party loans from lenders such as Grameen Credit Agricole, OikoCredit, Symbiotics, Proparco of US\$74.26 million.

As of December 31, 2024, KOMIDA is in breach of a financial covenant relating to profitability under the loan extended to it through WLB4 due to such factors as a higher increase in operational and funding expenses relative to income. As of December 31, 2024, KOMIDA is in breach of a financial covenant relating to profitability in a single loan accounting for a small minority of the outstanding loans (by principal amount) to it from third parties.

We believe such a breach was due to factors such as reduced loan disbursements, lower interest rates earned on certain government-financed loans, and increased cost of funds. The loan in question will mature and be repaid in July 2025. We intend to monitor KOMIDA's financial condition and results of operation closely. See "*Risk Factors — II. Risks Relating to the Performance of the Loans — Risks Relating to the Credit Risk of the Borrowers.*"

Financial Results Commentary

KOMIDA reported a 2.91% increase in its net loan portfolio, from US\$128.43 million in FY 2023 to US\$132.16 million in FY 2024. This growth was supported by an increase in the number of active clients from 851,597 in FY 2023 to 903,935 in FY 2024. Revenue decreased slightly by 3.79% year-over-year from US\$44.82 million in FY 2023 to US\$43.12 million in FY 2024. Net profit decreased by 11.69% from US\$2.52 million in FY 2023 to US\$2.23 million in FY 2024.

KOMIDA reported a PAR30 of 1.72% as of December 2024, slightly higher when compared to 1.31% as of December 2023.

KOMIDA's fiscal year ends on December 31.

Selected Consolidated Financial Information

KOMIDA's audited consolidated financials as of and for the fiscal years ended December 31, 2022, December 31, 2023, and December 31, 2024 have been prepared in accordance with Indonesian Financial Accounting Standards – Entities Without Public Accountability and have been audited by Amir Abadi Jusuf, Aryanto, Mawar & 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 = 16,157.00 IDR, the conversion rate as of December 31, 2024, and (b) for the income statement, USD 1 = 15,877.12 IDR, the average of the conversion rates at the beginning of FY 2023 and at the end of every month during FY 2024.

Koperasi Simpan Pinjam Mitra Dhuafa Balance Sheet (USD)	FY Dec 2022 Audited	FY Dec 2023 Audited	FY Dec 2024 Audited
CURRENT ASSETS			
Cash and cash equivalents	40,711,487	38,672,867	54,886,952
Short-term Time Deposits	2,522,990	3,435,044	1,547,317
Loan Receivables	120,412,328	128,431,478	132,162,481
Other Receivables	4,413,400	5,257,419	4,472,120
Advances and Prepaid Expenses	442,744	607,222	1,156,203
Prepaid Taxes	-	45,265	131,652
NON-CURRENT ASSETS			
Fixed Assets	1,814,520	2,687,758	2,627,146
Intangible Assets	59,755	59,595	64,170
Long-term Time Deposits	3,404,097	1,547,317	1,856,780
TOTAL ASSETS	173,781,322	180,743,963	198,904,822
LIABILITIES			
Current liabilities			
Bank loans	28,140,702	40,603,841	39,298,133
Third parties loans	39,894,998	32,804,238	34,384,414
Other payables	2,333,281	2,136,100	1,449,257
Accrued expenses	1,485,273	696,182	875,467
Taxes payable	125,893	11,804	22,398
Members' saving	12,001,330	12,410,719	14,328,862
Non-current liabilities			
Bank loans	-	1,650,471	-
Third parties loans	34,099,470	26,203,347	39,885,352
Members' saving	4,414,643	4,584,086	4,087,641
Post-employment benefit obligation	-	-	-
Mutual risk fund	1,228,401	1,494,900	1,571,175
EQUITY			
Principal deposits	4,621,791	5,144,132	5,514,966
Compulsory deposits	24,300,270	28,071,969	29,092,301
Donated capital	9,807,188	11,126,527	12,401,281
Reserve capital accumulation	9,005,614	11,328,083	13,805,646
Operating result - net	2,322,469	2,477,563	2,187,929
TOTAL EQUITY	50,057,332	58,148,274	63,002,123
TOTAL LIABILITIES AND EQUITY	173,781,322	180,743,963	198,904,822

Koperasi Simpan Pinjam Mitra Dhuafa INCOME STATEMENT (USD)	FY Dec 2022 Audited	FY Dec 2023 Audited	FY Dec 2024 Audited
Revenues	44,345,623	44,820,394	43,122,612
Operating Expenses			
Personal expenses	23,420,721	24,108,507	23,099,318
Interest expenses and services	13,988,443	14,441,750	14,925,659
General expenses	3,913,577	4,277,716	4,213,541
Allowances for impairment losses	820,867	-	-
Depreciation expenses	249,623	242,724	242,789
Training expenses	254,600	354,815	220,085
Cooperative expenses	92,138	87,394	62,769
Amortization expenses	17,637	18,480	13,665
Total Operating expenses	42,757,608	43,531,387	42,777,826
Operating Profit	1,588,016	1,289,007	344,786
Operating Income (Expenses)			
Interest income	890,635	1,059,053	1,600,988
Recoveries of written-off receivables	11,130	3,610	2,185
Gain on sales of fixed assets	37,819	14,409	18,889
Loss on written off fixed assets	(9,132)	(22,262)	(850)
Gain/Loss on foreign exchange	41,853	(31,518)	24,380
Other income - net	257,617	647,782	663,221
Other expense - net	-	-	(229,163)
Total Other Income	1,229,922	1,671,073	2,079,650
OPERATING RESULT BEFORE INCOME TAX	2,817,937	2,960,081	2,424,436
Income tax expenses			
Current	(454,528)	(438,844)	(197,938)
OPERATING RESULT - NET	2,363,409	2,521,237	2,226,497

PT Venteny Fortuna International Tbk. (“Venteny Fortuna”)

Business Overview

The predecessor of Venteny Fortuna was founded as Venteny Inc. in 2015 by Mr. Junichiro Waide in the Philippines. PT Venteny Fortuna International Tbk. was subsequently established as a holding company in 2021 in Indonesia. (PT Venteny Fortuna International Tbk and its subsidiaries together, the “**Group**”) and has a focus on growth funding to MSMEs and human resource services. The Group has subsidiaries in Singapore, Japan, the Philippines and Indonesia. PT Venteny Matahari Indonesia (“**Matahari**”) is one of the subsidiaries that primarily focuses on MSME lending activities in Indonesia.

As of December 31, 2024, Matahari’s geographical distribution was as follows: DKI Jakarta – 61.02%, West Java – 19.50%, Banten – 8.25%, and East Java – 4.23%, while the remaining 7.00% was distributed in remaining regions such as Riau Islands, East Nusa Tenggara, Central Java among others.

Shareholding and Governance

As of December 31, 2024, the shareholding of Venteny Fortuna was as follows: Carta Holdings holding a 21.06% stake, Mr. Junichiro Waide, the Founder and CEO, holding 20.85%, Ocean Capital holding 11.10%, Fintech Business Innovation LPS holding 9.72%, KK Investment Holdings Pte. Ltd holding 8.57% and Relo Club Limited holding 7.51%, and remaining 21.19% being held by others. On December 15, 2022, the shares of Venteny Fortuna were listed on the Indonesia Stock Exchange.

As of December 31, 2024, Venteny’s board of directors consists of the following three members: Mr. Junichiro Waide as the Founder, CEO, and President Director, Mr. Damar Raditya as the Director and Mr. Lie Kienata as the Director. Venteny’s board of commissioners consists of the following three members: Mr. Chandra Firmanto as the President Commissioner, Mr. Katsuya Kitano as a Commissioner, and Mr. Iwanho as an Independent Commissioner.

Operations, Products and Market

Matahari served 709 active borrowers through a network of six branches as of December 31, 2024.

Matahari provides its products and services under two main segments: (i) business-to-business (“**B2B**”) financial services, focusing on offering capital to MSMEs to grow their businesses and, (ii) Employee Application, a human resource empowerment program to provide a variety of services in finance such as advances on salary, education and training (including upskilling courses in collaboration with third parties), health (including emergency funds for accidents) and lifestyle (including convenience of paying daily bills).

As of December 31, 2024, working capital loans from their B2B financial services comprised 99% of Matahari’s loan portfolio. These loans typically have tenures of one to twelve months.

Funding Sources and Liquidity

As of December 31, 2024, thirteen lenders extended loans to Venteny Fortuna, which lenders include non-banking financial institutions and public banks. The three largest lenders are First Partners (21.78%), Bank Danamon (13.34%), and Carta Holdings, Inc (12.41%).

Financial Results Commentary

The following financial commentary is based on Venteny Fortuna’s consolidated financial statements.

Venteny Fortuna’s revenue has grown from US\$11.46 million in FY 2023 to US\$19.12 million in FY 2024. Net profit increased to US\$0.55 million in FY 2024 from US\$0.11 million in FY 2023. This was attributable largely to the increase in revenue during the year. The general and administrative expenses also increased significantly during the year.

Venteny Fortuna’s net accounts receivables increased from US\$33.54 million in FY 2023 to US\$53.70 million in FY 2024. Total assets increased from US\$59.36 million in FY 2023 to US\$73.19 million in FY 2024. Total equity

remained relatively stable, with a small increase from US\$24.69 million in FY 2023 to US\$25.23 million in FY2024.

Venteny Matahari reported PAR30 of 6.21% as of December 31, 2024, higher than PAR30 of 5.20% as of December 31, 2023.

Selected Consolidated Financial Information

Venteny Fortuna's audited consolidated financials as of and for FY 2024 have been prepared in accordance with Indonesian Financial Accounting Standards and have been audited by Prasetya Budi Wibowo, Drs. Bambang Sudaryono & Rekan, which expressed an unqualified opinion on such financial statements.

Venteny Fortuna's audited consolidated financials as of and for FY 2023 have been prepared in accordance with Indonesian Financial Accounting Standards and have been audited by Paul Hadiwinata, Hidajat Arsono, Retno, Palilingan & Rekan, which expressed an unqualified opinion on such financial statements.

Venteny Fortuna's audited consolidated financials as of and for FY 2022 have been prepared in accordance with Indonesian Financial Accounting Standards and have been audited by Irfan Zulmendra Registered Public Accountants, 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 16,157.00, the conversion rate as of December 31, 2024, and (b) for the income statement, USD 1 = IDR 15,877.12, the average of the conversion rates at the beginning of FY 2024 and at the end of every month during FY 2024.

PT VENTENY FORTUNA INTERNATIONAL Balance Sheet (USD)	FY Dec 2022 Audited	FY Dec 2023 Audited	FY Dec 2024 Audited
ASSETS			
Current Assets			
Cash and cash equivalents	21,094,434	11,856,629	2,075,953
Restricted cash in bank	618,927	1,547,317	2,166,244
Accounts receivable - thrid parties - net	16,665,592	33,540,005	53,700,556
Other receivables - net	-	-	-
<i>Related parties</i>	182,566	145,430	-
<i>Thrid parties</i>	55,292	26,417	33,468
Prepaid expenses	21,272	265,448	890,948
Prepaid taxes	146,873	37,709	85,435
Advances	31,218	31,886	1,046,425
Other assets	-	-	-
<i>Related party</i>	1,671,789	-	-
<i>Thrid parties</i>	1,655,135	104,134	239,801
Total current assets	42,143,098	47,554,974	60,238,830
Non-current assets			
Investment in associates	-	2,475,707	2,285,926
Estimated claim for tax refund	202,554	326,878	772,755
Advances	1,560,005	2,166,244	-
Deferred tax assets	276,050	426,243	602,599
Right-of-use assets	374,336	146,841	111,077
Prepaid expenses	-	-	1,449
Fixed assets	479,477	472,729	4,851,976
Intangible assets	467,391	5,681,071	4,208,943
Goodwill	-	111,084	111,084
Other Assets	54,260	399	4,108
Total non-current assets	3,414,073	11,807,195	12,949,915
TOTAL ASSETS	45,557,171	59,362,170	73,188,745
LIABILITIES			
Current liabilities			
Short-term bank loans	3,094,634	6,189,268	6,704,215
Accounts payable	324,746	167,287	272,644
Other payable	5,493	32,830	18,894
Bond securities	-	1,868,702	11,424,489
Accrued expenses	121,815	138,201	516,693
Taxes payable	180,065	766,491	371,173
Borrowings	-	-	-
<i>Related Parties</i>	5,904,338	13,988,537	12,291,590
<i>Thrid Parties</i>	11,141,047	10,518,881	11,657,337
Current portion of lease liabilities	230,750	148,185	103,154
Other liabilities	40,439	781,692	53,138
Total current liabilities	21,043,328	34,600,073	43,413,328
Non-current liabilities			
Long term portion of lease liabilities	155,093	-	8,809
Deferred tax liability	13,791	13,562	13,608
Employee benefits liability	44,434	53,546	83,475
Total non-current liabilities	213,317	67,108	4,540,842
EQUITY			
Share capital	1,938,848	1,938,848	1,938,848
Additional paid-in capital	22,031,616	22,031,616	22,031,616
Other equity components	60,982	141,522	143,765
Retained earnings	-	-	-
<i>Appropriated</i>	60,982	38,373	41,468
<i>Unappropriated</i>	7,427	130,195	779,526
Non-controlling interests	222,472	414,434	299,352
TOTAL EQUITY	24,322,328	24,694,988	25,234,575
TOTAL - LIABILITIES & EQUITY	45,557,171	59,362,170	73,188,745

PT VENTENY FORTUNA INTERNATIONAL	FY Dec 2022	FY Dec 2023	FY Dec 2024
Income Statement (USD)	Audited	Audited	Audited
REVENUE	4,609,402	11,460,999	19,117,956
COST OF REVENUE	- 2,591,103	- 7,172,663	- 12,850,736
Gross Profit	2,018,299	4,288,336	6,267,220
Expenses			
Other income	415,032	494,826	1,233,989
Marketing expenses	- 202,850	- 586,524	- 739,092
General and administrative expenses	- 1,485,188	- 3,074,446	- 4,745,853
Other expenses	- 398,253	- 692,080	- 1,031,861
TOTAL EXPENSES	- 1,671,259	- 3,858,225	- 5,282,818
INCOME BEFORE INCOME TAX BENEFIT / (EXPENSE)	347,040	430,111	984,402
<i>Current</i>	- 380,241	- 579,182	- 616,708
<i>Deferred</i>	111,891	157,369	179,120
Total income tax expense	- 268,350	- 421,813	- 437,588
NET INCOME FOR THE YEAR	78,690	8,298	546,814
Item to be reclassified to profit/loss:			
Exchange difference due to financial statement translation	- 1,201	89,038	3,502
Item not to be reclassified to profit/loss:			
Remeasurement of employee benefit obligation	- 2,620	20,585	- 1,562
Income tax related to item not to be reclassified to profit or loss	576	- 4,529	344
Total other comprehensive income (loss) for the year - net of tax Comprehensive Income	- 3,245	105,094	2,284
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR	75,445	113,391	549,098

CreditAccess Philippines Financing Company, Inc. (“One Puhunan”)

Business Overview

CreditAccess Philippines Financing Company, Inc. (“**One Puhunan**”) is a microfinance institution established in 2014 and is a part of CreditAccess Asia Group. CreditAccess Asia Group, started operations in 2006 and grew to become an important player in the microfinance sector in Asia through its subsidiaries in India, Indonesia and Philippines employing more than 15,000 staff and serving almost five million clients. One Puhunan is a fully owned subsidiary of CreditAccess SEA B.V. (“**Parent Company**”).

One Puhunan was also a borrower in three of the previous issuances in the WLB™ Series, specifically the WLB3, the WLB4Climate™ and the WLB5.

One Puhunan has a presence throughout the Philippines. As of December 31, 2024, One Puhunan had 261 physical branches serving 511,764 active clients across the Luzon and Mindanao islands.

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 is owned by CreditAccess SEA B.V., holding approximately 100% ownership stake.

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 President and Chief Executive Officer), and Christian Banno (Director). The independent directors are Roman V. Azanza III and Mildred R Ramos.

In order to strengthen governance, One Puhunan has five specialized sub-committees of the board, namely the Audit Committee, Business Committee, Nomination and Remuneration Committee, Risk Oversight Committee and the Asset and Liability Committee.

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. One Puhunan had 261 branches as of December 31, 2024, spread throughout the Philippines and employs 3,326 staff, of which 2,392 are sales officers.

One Puhunan primarily offers group loans, which accounted for almost 100% of the loan portfolio as of December 31, 2024. Group loans have a six-month term with bi-monthly repayments on an equal amortization basis, and no collateral is required. One Puhunan phased out individual loans in 2022. 76.72% of clients are involved in the trading sector, with the remainder working in agriculture, fisheries, manufacturing, services, and other industries.

Funding Sources and Liquidity

As of December 31, 2024, One Puhunan has 21 borrowing relationships including domestic and foreign lenders. Loans to clients are typically for six months while loans from lenders range from 2-48 months. As of December 31, 2024, One Puhunan had total debt outstanding amounting to US\$86.78 million.

As of December 31, 2024, One Puhunan is not in breach of any loans from the WLB Series or loans from other lenders. Though One Puhunan is not in breach of any loans from the WLB Series, we are aware that One Puhunan was, as of September 30, 2024, in breach of financial covenants relating to asset quality in a small minority of the outstanding loans (by principal amount) to it from third parties. We believe such breaches were due to adverse economic conditions faced by certain clients. These breaches have subsequently been waived by the lenders, and the covenants in question have been amended such that One Puhunan is now in compliance with them. We intend to monitor One Puhunan’s financial condition and results of operation closely. See “*Risk Factors — II. Risks Relating to the Performance of the Loans — Risks Relating to the Credit Risk of the Borrowers.*”

Financial Results Commentary

One Puhunan reported a 34% growth in the net loan portfolio which increased from US\$90.31 million in FY 2023 to US\$120.71 million in FY 2024, as One Puhunan continued its expansionary disbursement stance, where more branches were opened and more clients were added. Number of active clients increased from 425,794 in FY 2023 to 511,764 in FY 2024 while number of branches increased from 211 to 261 during the same period. Net income increased by 44% year-on-year to US\$18.71 million in FY 2024 primarily due to higher interest income (from the increasing portfolio) and lower provisioning expenses. Total equity increased from US\$34.48 million in FY 2023 to US\$50.15 million in FY2024. One Puhunan has a capital adequacy ratio at 40.29% as of FY 2024.

Selected Consolidated Financial Information

One Puhunan's audited consolidated financials as of and for FY 2022, 2023 and 2024 have been prepared in accordance with Philippines Financial Reporting Standards and have been audited by R.G. Manabat & 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 57.85, the conversion rate as of December 31, 2024, and (b) for the income statement, USD 1 = PHP 57.28, the average of the conversion rates at the beginning of FY 2024 and at the end of every month during FY 2024.

CreditAccess Philippines Financing Company, Inc. Balance Sheet (USD)	FY Mar2022 Audited	FY Mar 2023 Audited	FY Dec 2024 Audited
ASSETS			
Current Assets			
Cash and other cash items	13,973,196	10,504,091	12,431,620
Loans and receivables	79,180,171	90,305,438	120,706,116
Short-term Investment	-	3,406,073	6,374,329
Financial assets at fair value through profit or loss	-	1,440,879	7,049,286
Other current assets	1,175,933	1,193,910	1,088,754
Total Current Assets	94,329,300	106,850,391	147,650,105
Noncurrent Assets	-	-	-
Loans and receivables	-	-	-
Property and equipment	2,133,073	1,971,977	2,917,605
Software costs	65,056	191,417	171,831
Deferred tax asset - net	2,419,902	2,806,686	2,834,562
Long-term investments	-	-	3,008,661
Financial assets at FVPL - net	-	-	8,235,708
rent assets	90,090	118,584	314,117
Total Non-current Assets	4,708,122	5,088,664	17,482,484
TS	99,037,422	111,939,055	165,132,589
	-	-	-
LIABILITIES AND EQUITY			
Current Liabilities			
Financial assets at fair value through profit or loss	-	1,481,149	6,990,802
Accounts payable and other current liabilities	3,181,633	4,120,358	3,939,945
Interest payable	4,208,963	1,461,402	2,325,944
Loans payable - current	34,588,569	13,571,410	25,876,608
Income tax payable	916,665	1,256,305	1,602,356
Lease Liability	672,265	772,900	951,512
Total Current Liabilities	43,568,096	22,663,525	41,687,167
Noncurrent Liabilities			
Loans payable - non current	31,441,796	52,308,580	60,906,277
Retirement liability	1,482,625	1,821,287	2,411,772
Advances from Parent Company	-	-	-
Lease liability	724,453	667,736	1,098,030
Financial liabilities at FVPL - net	-	-	-
Other liabilities	-	-	-
Total Non-current Liabilities	33,648,873	54,797,604	73,294,240
Total Liabilities	77,216,969	77,461,128	114,981,407
Equity			
Preferred stock	11,063,668	11,063,668	11,063,668
Common stock	4,103,929	5,626,593	10,007,433
Retained earnings (Deficit)	6,657,413	17,828,144	29,401,442
Remeasurement (loss) gains on retirement liability	- 4,557	- 40,477	- 321,361
Total Equity	21,820,453	34,477,927	50,151,182
TOTAL - LIABILITIES & EQUITY	99,037,422	111,939,055	165,132,589

CreditAccess Philippines Financing Company, Inc.	FY Mar2022	FY Mar 2023	FY Dec 2024
Income Statement (USD)	Audited	Audited	Audited
INTEREST INCOME			
Loans receivable	42,637,708	50,898,419	69,446,597
Cash in banks	41,614	416,091	830,637
	42,679,322	51,314,510	70,277,234
INTEREST EXPENSE	-	-	-
Loans payable and subordinated debt	8,832,758	6,363,866	10,509,966
NET INTEREST INCOME	33,846,564	44,950,644	59,767,268
	-	-	-
Other income	8,005,704	8,270,300	8,121,861
TOTAL OPERATING INCOME	41,852,268	53,220,944	67,889,129
	-	-	-
EXPENSES	-	-	-
Salaries and other employment benefits	13,094,855	16,003,971	20,795,511
Provision for credit losses	8,682,267	7,851,705	6,569,215
Taxes and licenses	3,707,971	4,461,282	6,030,013
Depreciation and amortization	1,339,254	1,216,139	1,526,299
Bank charges	517,795	536,136	680,235
Outside services	409,276	126,554	565,157
Postage, telephone, cables and telegrams	401,018	439,408	556,579
Supplies	435,936	714,001	1,032,587
Management and professional fees	262,418	234,906	309,738
Foreign exchange loss	-	-	-
Light and water	231,596	299,443	361,347
Transportation and travel	405,034	508,631	680,958
Repairs and maintenance	140,363	152,827	534,356
Representation and entertainment	137,362	235,571	373,070
Rent and association dues	15,108	15,800	16,242
Training and education	13,135	5,792	38,094
Others	739,564	3,027,470	2,604,893
	30,532,953	35,829,637	42,674,293
INCOME (LOSS) BEFORE INCOME TAX	11,319,314	17,391,307	25,214,837
PROVISION FOR INCOME TAX	(2,831,896)	(4,411,651)	(6,505,604)
	8,487,419	12,979,656	18,709,232
OTHER COMPREHENSIVE GAIN	-	-	-
Item that do not recycle to profit or loss in subsequent year	-	-	-
Remeasurement gain (loss) on retirement liability	71,749	(36,278)	(283,687)
TOTAL COMPREHENSIVE INCOME LOSS FOR THE YEAR	8,559,167	12,943,378	18,425,546

Pagasa Philippines Finance Corporation (“Pagasa Philippines”)

Business Overview

Pagasa Philippines is a microfinance institution that started its operation in 2007 in Quezon City. It lends to economically challenged Filipinos, particularly women. As a for-profit, non-depository entity regulated by the Securities and Exchange Commission of the Philippines, it operates under the umbrella of ASA International Group plc, a major global microfinance institution. ASA International Group plc is the sole shareholder of ASA International N.V., which, in turn, holds a 99.7% stake in Pagasa Philippines.

As of December 31, 2024, Pagasa Philippines maintains a strong presence across the entire archipelago. Pagasa Philippines operates 390 physical branches, serving 343,859 active clients throughout Luzon, Visayas, and Mindanao.

Shareholding and Governance

Pagasa Philippines' share capital stands at US\$6.36 million as of December 31, 2024. The majority of shares, 99.7%, are held by ASA International N.V., the parent organization, while the remaining 0.3% is held by its CEO, Tim Fakruzzaman.

The Board of Directors consists of TIM Fakruzzaman, Md. Shamsul Hasan, Md. Azizur Rahman, Mohammed Azim Hossian, Genaro L. Kong, Eufrecina T. De Jesus, Ronald T. Chua and Gilda Pico. Each member of the key management team brings over a decade of relevant experience in the microfinance industry.

Operations, Products and Market

As of December 2024, Pagasa Philippines mainly working capital loans to low-income entrepreneurs who are not adequately served by existing financial institutions. Pagasa Philippines serves 343,859 clients, of which 336,982 clients are women. Pagasa Philippines had 390 branches as of December 31, 2024, spread throughout the Philippines and employs 2,487 staff, of which 1,060 are women.

Pagasa Philippines offers the following financial solutions: Short Term Loan (STL) comprising 0.28% and Small General Loans (SGL) comprising 76.52% of the portfolio supports women entrepreneurs in advancing their economic status and well-being through the expansion of their existing businesses; Small Business Loans (SBL) comprising 22.40% of the portfolio, designed to facilitate the growth of established businesses; and Small Entrepreneur Loans (SEL) comprising 0.80% of the portfolio offering larger financing amounts to enable expansion of existing enterprises.

Pagasa Philippines offers loans with a six-month term and weekly repayments on an equal amortization basis. Additionally, Pagasa Philippines provides micro-insurance to its clients through its affiliated company, Pagasa Ng Pinoy Mutual Benefit Association Inc.

Funding Sources and Liquidity

Pagasa Philippines had total outstanding debt of US\$53.54 million as of December 31, 2024, comprising loans from 8 local lenders and 1 international lender.

Pagasa Philippines had an equity of US\$12.32 million with a share capital of US\$6.36 million, as of December 31, 2024.

Pagasa Philippines is not in breach of any covenants with other lenders as of December 31, 2024.

Financial Results Commentary

Pagasa Philippines reported a 14% increase in its net loan portfolio, which grew from US\$52.71 million in FY 2023 to US\$60.10 million in FY 2024. This growth was supported by the addition of 30 new branches, increasing the total from 360 in FY 2023 to 390 in FY 2024, and resulted in the number of active clients increasing from 324,684 in FY 2023 to 343,859 in FY 2024. Net income increased by 19% year-over-year, from US\$4.02 million in FY 2023 to US\$4.77 million in FY 2024, primarily due to higher interest income driven by portfolio growth and an increase in interest rates to clients.

Pagasa Philippines' fiscal year ends on December 31.

Selected Financial Information

Pagasa Philippines' audited consolidated financials as of and for the years ended December 31, 2022, December 31, 2023 and December 31, 2024 have been prepared in accordance with Philippines Financial Reporting Standards (PFRS) and have been audited by SyCip Gorres Velayo & Company (SGV & 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 57.85, the conversion rate as of December 31, 2024, and (b) for the income statement, USD 1 = PHP 57.28, the average of the conversion rates at the beginning of FY 2024 and at the end of every month during FY 2024.

Pagasa Philippines Finance Corporation Balance Sheet (USD)	FY Dec 2022 Audited	FY Dec 2023 Audited	FY Dec 2024 Audited
ASSETS			
Current Assets			
Cash on Hand and In Banks	26,330,322	31,436,384	27,050,915
Loans and Receivables	47,857,323	52,710,725	60,108,930
Prepaid Assets	205,337	151,365	251,624
Security Deposits - Current Portion	62,433	69,016	90,322
Total Current Assets	74,455,415	84,367,491	87,501,791
Noncurrent Assets	-	-	-
Property and Equipment	1,197,686	1,170,121	1,201,863
Right-of-use Asset	1,269,971	1,424,691	1,512,986
Deferred Tax Asset	235,651	310,707	616,456
Loans and Receivables	1,262	2,165	718
Security Deposits - Noncurrent Portion	83,573	102,413	109,768
Total Non-current Assets	2,788,143	3,010,097	3,441,791
TOTAL ASSETS	77,243,558	87,377,587	90,943,582
	-	-	-
LIABILITIES AND EQUITY			
Current Liabilities			
Loans Payable	40,711,532	50,789,958	45,482,600
Loan Collateral Build-up	16,521,984	17,639,642	18,430,688
Accrued Expenses and Other Liabilities	1,423,728	1,383,484	1,352,047
Lease Liability	559,655	639,978	750,771
Due to a Related Party	285,441	275,526	292,707
Income Tax Payable	230,029	470,955	388,949
Accrued Interest Payable	132,473	266,866	236,438
Multi-purpose Fund	38,062	4,084	-
Total Current Liabilities	59,902,904	71,470,493	66,934,199
Noncurrent Liabilities			
Loans Payable	2,185,074	1,161,685	8,057,452
Accrued Expenses and Other Liabilities	2,188,189	2,402,561	2,647,986
Lease Liabilities - Net of Current Portion	631,100	721,678	756,165
Retirement Liability	300,274	329,930	226,342
Total Non-current Liabilities	5,304,637	4,615,853	11,687,945
Total Liabilities	65,207,541	76,086,346	78,622,144
Equity			
Common stock	6,365,002	6,365,002	6,365,002
Retained Earnings	5,558,229	4,783,398	5,651,137
Remeasurement (loss) gains on retirement liability	112,787	142,842	305,300
Total Equity	12,036,017	11,291,241	12,321,438
TOTAL - LIABILITIES & EQUITY	77,243,558	87,377,587	90,943,582

Pagasa Philippines Finance Corporation Income Statement (USD)	FY Dec 2022 Audited	FY Dec 2023 Audited	FY Dec 2024 Audited
INTEREST INCOME			
Loan Receivable	24,371,484	27,474,766	31,864,347
Deposit in Banks	91,908	193,315	226,238
Total Interest Income	24,463,392	27,668,081	32,090,586
INTEREST EXPENSE			
Loans Payable	2,997,498	3,955,080	4,269,248
Employee Savings Fund	164,383	80,297	115,987
Lease Liabilities	59,058	68,659	118,796
Total Interest Expense	3,220,939	4,104,036	4,504,032
NET INTEREST INCOME	21,242,452	23,564,044	27,586,554
Other income - net	4,934,759	5,332,997	6,260,174
TOTAL OPERATING INCOME	26,177,212	28,897,041	33,846,728
OPERATING EXPENSES	15,647,337	19,742,124	23,919,454
ADMINISTRATIVE EXPENSES			
Transportation and travel	1,024,956	341,643	277,354
Depreciation expense	944,175	1,163,312	1,289,792
Salaries and allowances	716,947	847,219	236,484
Taxes and licenses	278,656	332,834	527,871
Entertainment, amusement and recreation	215,250	235,074	221,636
Communication and utilities	161,880	159,027	203,982
Insurance expense	147,067	155,410	150,129
Retirement expense	80,559	70,424	126,861
Professional fees	71,238	82,432	91,663
Supplies	3,472	-	-
Software expenses	-	306,170	-
Miscellaneous	113,190	56,035	78,890
TOTAL OPERATING AND ADMINISTRATIVE EXPENSES	19,404,729	23,491,706	27,465,597
INCOME (LOSS) BEFORE INCOME TAX	6,772,483	5,405,335	6,381,131
PROVISION FOR INCOME TAX	1,574,262	1,386,450	1,607,265
NET INCOME	5,198,221	4,018,885	4,773,866
OTHER COMPREHENSIVE GAIN			
Item that do not recycle to profit or loss in subsequent years:			
Remeasurement gain (loss) on retirement liability	98,187	30,355	164,079
TOTAL COMPPREHENSIVE INCOME LOSS	5,296,408	4,049,240	4,937,945

Sejaya Micro Credit Ltd (“Sejaya”)

Business Overview

Sejaya, established in 2015, is a microfinance institution (MFI) in Sri Lanka. The organization provides micro-credit primarily for income-generating purposes. As of December 31, 2024, Sejaya operates through 36 branches and has reported an NLP of US\$12.36 million, serving 90,335 borrowers, of which 99% are women borrowers.

Shareholding and Governance

Sejaya is wholly owned by Gojo & Company Inc. (“**Gojo**”). Gojo primarily provides capital to financial service providers that support low-income households and businesses.

Operations, Products and Market

Sejaya primarily offers unsecured micro-credit to underserved women in local currency (Sri Lankan Rupee) with an average outstanding loan balance of about US\$137 and tenor primarily ranging from 6 months to 36 months.

Funding Sources and Liquidity

Sejaya is financed through a combination of debt from banks in Sri Lanka and from its parent company, Gojo. These borrowings primarily have tenors ranging from one to three years.

Sejaya is not in breach of any covenants with other lenders as of December 31, 2024.

Financial Results Commentary

In FY 2024, Sejaya reported a lower net profit of US\$0.28 million as compared to a net profit of US\$0.43 million recorded in FY 2023. The decrease in net profit was largely driven by an increase in administrative expense, staff cost, income tax expense and taxes on financial services.

Sejaya witnessed growth in its loan book in FY 2024, with its NLP expanding from US\$8.48 million as of December 31, 2023, to US\$12.36 million as of December 31, 2024.

Sejaya reported an improved portfolio quality with the PAR30 decreasing to 6.03% as of December 31, 2024, from 9.00% as of December 31, 2023.

Selected Financial Information

Sejaya’s audited financial statements as of and for FY 2024 were prepared in accordance with Sri Lanka Accounting Standards and audited by Ernst & Young Limited, which expressed an unqualified opinion on such financial statements.

For periods FY 2022 and FY 2023, the company prepared its financial statements in accordance with Sri Lanka Accounting Standards for Small and Medium-sized Entities and was audited by Ernst & Young Limited which provided an unqualified opinion. The financial statements for FY 2023 represented here have been restated by Sejaya in line with Sri Lanka Accounting Standards.

Amounts in LKR have been converted to USD for convenience at an exchange rate of (a) for the balance sheet, USD 1 = LKR 293.21, which is the conversion rate as of December 31, 2024, and (b) for the statement of profit and loss, USD 1 = LKR 302.16, the average of the conversion rates at the beginning of FY 2024 and at the end of every month during FY 2024.

Sejaya Micro Credit Ltd	FY Dec 2022	FY Dec 2023	FY Dec 2024
Balance Sheet (USD)	Audited	Audited	Audited
ASSETS			
Cash and cash equivalents	300,640	301,260	267,532
SSR Reserve (Liquidity Reserve)	-	-	7,564
Financial Assets at Amortized cost - Investment in Fixed deposits	-	6,372,305	8,162,168
Financial Assets at Amortized cost - Loans receivable	-	8,482,106	12,364,826
Investments in Fixed deposits	6,663,807	-	-
Loans receivable	6,499,211	-	-
Deposits advances and prepayments	105,500	100,981	204,326
Amounts due from related parties	2,615	3,774	32,453
Deferred Tax Asset	49,832	116,531	110,032
Intangible Assets	875	627	6,988
Property and equipment	171,022	167,670	182,339
Right of use assets	-	138,580	168,758
	13,793,503	15,683,834	21,506,986
Liabilities and Equity			
Due to Banks	-	5,135,391	8,426,931
Interest bearing borrowings	10,428,317	-	-
Due to Customers	-	-	50,425
Right of use obligation	-	134,034	165,553
Other payables	84,584	94,905	186,881
Loan management fund	1,552	-	-
Amount due to related parties	213,303	6,672,885	8,371,834
Other liabilities	-	59,517	86,184
Retirement benefit obligations	40,689	35,079	61,072
Deferred Service Charge	78,977	-	-
Current tax payable	14,254	-	-
Current tax liabilities	-	125,357	449,987
Total Liabilities	10,861,675	12,257,166	17,798,867
Stated Capital	3,138,390	3,138,390	3,138,390
Retained Earnings	(206,562)	288,278	569,729
Statutory reserve			
Total Equity	2,931,828	3,426,668	3,708,119
TOTAL - LIABILITIES & EQUITY	13,793,503	15,683,834	21,506,986

Sejaya Micro Credit Ltd	FY Dec 2022	FY Dec 2023	FY Dec 2024
Income Statement (USD)	Audited	Audited	Audited
Interest Income	2,233,387	3,123,987	4,124,466
Interest Expense	(806,607)	(1,131,582)	(1,474,881)
Net Interest Income	1,426,780	1,992,405	2,649,585
Other Income	298,753	577,748	966,058
Total Operating Income	1,725,533	2,570,153	3,615,643
Impairment for loans	(249,723)	42,308	(10,948)
Net Operating Income	1,475,810	2,612,461	3,604,695
Staff costs	(633,492)	(878,911)	(1,214,707)
Administrative expenses	(778,742)	(902,668)	(1,246,521)
Profit from operation before finance cost	63,576	830,882	1,143,467
Finance charges	(3,932)	(14,269)	(21,040)
Operating profit before value added tax	59,644	816,613	1,122,427
Taxes on financial services	(83,144)	(233,703)	(437,205)
Operating profit after VAT on financial services	(23,500)	582,911	685,222
Income tax expenses	(61,926)	(153,337)	(403,044)
Profit/(loss) for the year	(85,426)	429,573	282,178
Other Comprehensive Income			
Other comprehensive income that will not be reclassified to the income statement			
Net actuarial Gain/(Losses) on defined benefit plans	(15,772)	(4,368)	(9,058)
Total Comprehensive Income for the Year	(69,653)	425,205	273,121

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\$52,800,000 5.88 per cent. Women’s Livelihood Bonds due 2029 (the “**Bonds**) of WLB Asset VII Pte. Ltd. (the “**Issuer**”) are constituted by a Trust Deed (the “**Trust Deed**) dated July 30, 2025 (the “**Closing Date**) made between (i) the Issuer, (ii) Impact Investment Exchange Pte. Ltd. (“**IIX**), (iii) WLB Asset VII (SG) Pte. Ltd. (“**WLB7 Singapore**”), a wholly-owned subsidiary of the Issuer, (iv) 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 (v) 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 pledge and first ranking floating charge over (a) the Funding Account, the Debt Service Reserve Account, the Collection Account, the Guarantee Fee Reserve Account and the Recovery Account (together, the “**Issuer Accounts**”) pursuant to the deed of pledge and charge dated the Closing Date (the “**Deed of Pledge and Charge**”) between (i) the Issuer and (ii) the Security Trustee, and (b) the Singapore Loan Account and the Singapore Operating Account (together the “**Singapore Accounts**” and together with the Issuer Accounts, the “**Accounts**”) pursuant to the deed of charge over bank accounts (the “**Singapore Deed of Charge**”) dated the Closing Date between (i) WLB7 Singapore and (ii) the Security Trustee. The security created pursuant to the Deed of Pledge and Charge and the Singapore Deed of Charge 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, 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 Deed of Pledge and Charge, the Singapore Deed of Charge 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 by email or 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 Deed of Pledge and Charge, the Singapore Deed of Charge 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 Deed of Pledge and Charge, the Singapore Deed of Charge 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. One or more permanent global certificates, which may be subdivided (each a “**Certificate**”), will be issued to a nominee of the common depository for Euroclear and Clearstream, Luxembourg as nominee for each Bondholder in respect of its registered holding of Bonds. The Certificate will be recorded 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 “Global Certificates – 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 by email or 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

- (a) The Issuer must establish each of the Issuer Accounts prior to the Closing Date and must maintain each of the Issuer Accounts until all Bonds have been fully and unconditionally redeemed in accordance with the Transaction Documents (as defined in Condition 8.2).
- (b) The Issuer shall procure WLB7 Singapore to establish each of the Singapore Accounts prior to the Closing Date and maintain each of the Singapore Accounts 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) that are not loaned or contributed to WLB7 Singapore pursuant to Condition 2.7(b) below 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, 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:
 - (i) make acquisitions of the equity interests of WLB7 Singapore from the Bond proceeds and the proceeds of the Subordinated Debt (together, the “**Singapore Proceeds**”) by means of cash contributions to WLB7 Singapore or in-kind contributions through payments made on behalf of WLB7 Singapore for any due and payable administrative costs and expenses properly incurred in connection with the establishment and operation of WLB7 Singapore;
 - (ii) make loans from the Singapore Proceeds to WLB7 Singapore and procure WLB7 Singapore to:
 - (A) deposit the Singapore Proceeds into the Singapore Loan Account; and
 - (B) deposit into the Singapore Loan Account amounts received in relation to the extension of the Loans to Singapore Borrowers, including amounts received from the Singapore Borrowers.
- (c) 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:
 - (A) Loans to the Other Borrowers (each as defined in Condition 8.2);
 - (B) payments due to Permitted Hedging Counterparties (other than a Defaulting Hedging Counterparty) under the Permitted Hedging Agreements; and
 - (ii) pay:
 - (A) 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);

- (B) 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), to the relevant Corporate Services Provider, and to the Corporate Officer Provider and the Loan Administrator under the Corporate Officer and Loan Administration Agreement on September 12, 2024 (each as defined in Condition 10.3));
- (C) 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 Other Borrowers, the preparation and entering into the Permitted Hedging Agreements or any other activities relating to the establishment or operation of the Issuer;
- (D) any fees due and payable to Sida in accordance with the terms of a Limited Guarantee (as defined in Condition 8.2);
- (E) 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;
- (F) any amounts due and payable to or any collateral deposits with Permitted Hedging Counterparties in respect of any credit support arrangements under the Permitted Hedging Agreements;

(together, the “**Issuer Initial Transaction Costs**”) **PROVIDED THAT** the total amount which may be withdrawn from the Funding Account for the payment of the Issuer Initial Transaction Costs shall not exceed US\$3,235,400 (the “**Issuer Initial Transaction Costs Limit**”).

- (d) From (and including) the Closing Date to (but excluding) the date that is 120 days after the Closing Date, the Issuer shall procure WLB7 Singapore to apply amounts standing to the credit of the Singapore Loan Account to:
 - (i) Make Loans to Singapore Borrowers (each as defined in Condition 8.2);
 - (ii) pay:
 - (A) any due and payable Taxes imposed on WLB7 Singapore by any Government Agency;
 - (B) any due and payable administrative costs and expenses properly incurred by WLB7 Singapore in connection with the establishment and operation of WLB7 Singapore (including management fees payable by WLB7 Singapore to the Portfolio Manager pursuant to the terms of the Portfolio Management Agreement (as defined in Condition 10.3) and fees payable to the relevant Corporate Services Provider and to the Corporate Officer Provider and the Loan Administrator under the Corporate Officer and Administration Services Agreement);
 - (C) any fees, costs or expenses properly incurred by WLB7 Singapore (or reimbursement of any such fees, costs or expenses incurred by the Portfolio Manager on behalf of WLB7 Singapore) in connection with the extension of Loans to the Singapore Borrowers; and
 - (D) 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,

(the amounts incurred under Condition 2.7(d)(ii), the “**Singapore Initial Transaction Costs**”, and together with the Issuer Initial Transaction Costs, the “**Initial Transaction Costs**”) **PROVIDED THAT** the total amount which may be withdrawn from the Singapore Loan Account for the payment of the Singapore Initial Transaction Costs shall not exceed US\$250,000.

- (e) On the date that is 120 days after the Closing Date:
 - (i) the Issuer must transfer a total of US\$384,000 from the Funding Account to the Debt Service Reserve Account;
 - (ii) if the amount of Issuer Initial Transaction Costs is less than the Issuer Initial Transaction Costs Limit, the Issuer must transfer an amount representing the difference to the Collection Account;
 - (iii) the Issuer 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 Conditions 2.7(e)(i) and (ii)) prior to that date to (a) a separate sub-account of the Recovery Account if such credit balance is more than US\$2,000,000 or (b) the Collection Account if such credit balance is not more than US\$2,000,000;
 - (iv) the Issuer shall procure WLB7 Singapore to transfer a total of US\$150,000 from the Singapore Loan Account to the Singapore Operating Account; and
 - (v) the Issuer shall procure WLB7 Singapore to transfer, on the date that is 120 days after the Closing Date, from the Singapore Loan Account the credit balance (if any) remaining in the Singapore Loan Account after all other withdrawals, applications and transfers under this Condition 2.7 prior to that date to (a) a separate sub-account of the Recovery Account if such credit balance is more than US\$2,000,000 or (b) the Collection Account if such credit balance is not more than US\$2,000,000.
- (f) The Issuer must not (and shall procure WLB7 Singapore to not) use amounts standing to the credit of the Funding Account or the Singapore Loan 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) or other payment date under a Permitted Hedging Agreement (as defined in Condition 8.2), the credit balance of the Collection Account is insufficient to pay all amounts payable on that date in accordance with Condition 3.2(a)(i) items (A) to (F) (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)(i).
- (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, Condition 2.12 or Condition 8.2

2.9 Recovery Account

- (a) The Issuer must, open a separate sub-account of the Recovery Account in respect of each Loan which is voluntarily prepaid not due to default or an event of default under the relevant Loan, each Accelerated Loan (other than an Accelerated Loan described in limb (b) or limb (c) of the definition thereof), and any Unfunded Amount (each as defined in Condition 8.2).

- (b) The Issuer must (and shall procure WLB7 Singapore to) immediately following receipt, deposit into the relevant sub-account of the Recovery Account for that Loan all amounts which represent a voluntary prepayment of such Loan not due to a default or event of default under such Loan.
- (c) The Issuer must (and shall procure WLB7 Singapore to) 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 (b) or 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 (b) or limb (c) of the definition thereof), net of any costs directly incurred in the recovery of such amounts; and
 - (ii) each Sida Covered Amount received by it in respect of that Accelerated Loan (other than an Accelerated Loan described in limb (b) or limb (c) of the definition thereof).
- (d) The Issuer may use funds standing to the credit of a sub-account of the Recovery Account created in accordance with Condition 2.9(b) to make a Loan to an Other Borrower or to facilitate WLB7 Singapore to make a Loan to a Singapore Borrower.
- (e) 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)(i), on each Bond Payment Date the Issuer shall deposit into the Guarantee Fee Reserve Account an amount sufficient to pay the maximum amount of the next succeeding fee to Sida under the terms of the Limited Guarantee.
- (b) On each Expense Payment Date and Bond Payment Date on which fees are payable to Sida under the terms of the 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 Sida under the terms of the Limited Guarantee, 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 2.12 and Condition 3.2.
- (c) From (and including) the date that is 121 days after the Closing Date, the Issuer shall procure WLB7 Singapore to (i) subject to Condition 2.7, immediately following receipt, deposit all monies received by it into the Singapore Loan Account, (ii) on a daily basis, transfer into the Singapore Operating Account an amount equivalent to the Spread from payments of interest made by a Singapore Borrower under the corresponding Loan to WLB7 Singapore (the “**Spread Amount**”), and (iii) on a daily basis, transfer all of such monies (less the Spread Amount) to the Collection Account. “**Spread**” means, in respect of each Loan made by WLB7 Singapore to a Singapore Borrower, 100 basis points.
- (d) The Issuer shall procure WLB7 Singapore not to use amounts standing to the credit of the Singapore Loan Account for any purpose other than as permitted under Condition 2.7, this Condition 2.11, and Condition 3.2.

2.12 **Permitted Allocations Within and Permitted Deposits by Certain Accounts**

- (a) Funds in the Debt Service Reserve Account, Funding Account, Guarantee Fee Reserve Account and the Collection Account may be invested from time to time in fixed deposits, subject to the following conditions:
 - (i) such fixed deposits must have a maturity date of no more than one month;
 - (ii) such fixed deposits must permit withdrawal and transfer of funds into demand deposits within one Mauritius Business Day of request;
 - (iii) no investment in a fixed deposit may be made if an Event of Default has occurred or if the security created under the Deed of Pledge and Charge or the Singapore Deed of Charge has been enforced; and
 - (iv) in the case of investment of funds in the Debt Service Reserve Account, if a Special Redemption Date has been fixed at the time of any investment in a fixed deposit, such fixed deposit must not have a maturity date that falls on or after such Special Redemption Date.
- (b) Other than as specified in Condition 2.12(a), funds in Accounts must be held in demand deposits or similar accounts that permit withdrawal of funds without advance notice.

In this Condition, “**Mauritius Business Day**” means a day (other than a Saturday or a Sunday or a statutory public holiday) on which commercial banks are open for general business in Mauritius.

2.13 **Singapore Operating Account**

- (a) If, on any Expense Payment Date or Bond Payment Date or other payment date under a Permitted Hedging Agreement, the credit balance of the Singapore Operating Account is insufficient to pay all amounts payable on that date in accordance with Condition 3.2(a)(ii) items (A) to (E) (such deficiency being the "**Singapore Deficit**"), the Issuer (i) shall lend to WLB7 Singapore an amount equal to the Singapore Deficit for application in accordance with Condition 3.2(a)(ii) and (ii) shall procure WLB7 Singapore to immediately deposit such loan into the Singapore Operating Account.
- (b) The Issuer must not use amounts standing to the credit of the Singapore Operating Account for any purpose other than as permitted under this Condition 2.13 and Condition 3.2(a).

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 (subject to any mandatory priority rights applying to companies generally pursuant to applicable law). 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*
 - (i) At any time before the security created under the Deed of Pledge and Charge and/or the Singapore Deed of Charge 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 shall withdraw or apply funds from the Collection Account towards payment on the respective payment dates below of 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):

- (A) *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;
- (B) *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;
- (C) *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)(i)(B) above); and (2) payments due to Permitted Hedging Counterparties (other than a Defaulting Hedging Counterparty) under the Permitted Hedging Agreements;
- (D) *fourth*, in the case of a Bond Payment Date only, into the Guarantee Fee Reserve Account an amount sufficient to pay the maximum amount of the next succeeding fee to Sida under the terms of the Limited Guarantee;
- (E) *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, to the relevant Corporate Services Provider, and to the Corporate Officer Provider and the Loan Administrator under the Corporate Officer and Loan 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 and WLB7 Singapore 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 and WLB7 Singapore 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;

- (F) *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;
- (G) *seventh*, in the case of both an Expense Payment Date and a Bond Payment Date, the Issuer may use any portion of the proceeds of a voluntarily prepaid Accelerated Loan (as described in limb (b) of the definition thereof) to make a new loan, or cause WLB7 Singapore to make a new loan, to an eligible Borrower, or in the case of WLB7 Singapore, to an eligible Singapore Borrower (a “**Recycled Loan**”), provided that the Recycled Loan complies with any other conditions or restrictions as set forth in the Transaction Documents;
- (H) *eighth*, 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)(i)(I) 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;
- (I) *ninth*, 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;
- (J) *tenth*, 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);
- (K) *eleventh*, 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 Issuer Wind-down Amount (such account, the “**Issuer Wind-down Amount Sub-account**”);
- (L) *twelfth*, 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;
- (M) *thirteenth*, 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;
- (N) *fourteenth*, 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, to the relevant Corporate Services Provider under the Letter of Engagement, and to the Corporate Officer Provider and the Loan Administrator under the Corporate Officer and Loan Administration Agreement), not paid by reason of the Senior Expenses Cap; 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, not paid by reason of the Senior Expenses Cap; and

- (O) *fifteenth*, in the case of a Bond Payment Date only and if such date is the Maturity Date or the Long-Stop Date, 70% of the surplus (if any) shall be paid to the Portfolio Manager, and 30% of the surplus (if any) shall be paid to the Subordinated Investor.
- (ii) At any time before the security created under the Deed of Pledge and Charge and/or the Singapore Deed of Charge is enforced and subject to Condition 2.7, Condition 2.11 and Condition 8.2, WLB7 Singapore shall not, and the Issuer shall procure WLB7 Singapore not to, withdraw or apply or instruct the Singapore Account Bank to withdraw or apply any funds from the Singapore Loan Account or the Singapore Operating Account prior to the date that all amounts due under the Bonds and the Transaction Documents have been paid in full; **provided that**, WLB7 Singapore shall withdraw or apply funds from the Singapore Operating Account towards payment on the respective payment dates below of 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 Singapore Operating Account will not have a debit balance as a result):
- (A) *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 WLB7 Singapore by any Government Agency;
 - (B) *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;
 - (C) *third*, 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 WLB7 Singapore in connection with the establishment and operation of WLB7 Singapore (including management fees payable by WLB7 Singapore to the Portfolio Manager pursuant to the terms of the Portfolio Management Agreement (as defined in Condition 10.3) and fees payable to the relevant Corporate Services Provider and to the Corporate Officer Provider and the Loan Administrator under the Corporate Officer and Administration Services 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 and WLB7 Singapore 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 and WLB7 Singapore to the Portfolio Manager pursuant to the terms of the Portfolio Management Agreement; and
- (2) costs and expenses properly incurred by WLB7 Singapore (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; and
- (E) *fourth*, in the case of both an Expense Payment Date and a Bond Payment Date, WLB7 Singapore may use any portion of the proceeds of a voluntarily prepaid Accelerated Loan (as described in limb (b) of the definition thereof) to make a Recycled Loan, provided that the Recycled Loan complies with any other conditions or restrictions as set out in the Transaction Documents;
 - (F) *fifth*, 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 WLB7 Singapore in connection with the establishment and operation of WLB7 Singapore (including to the relevant Corporate Services Provider, and to the Corporate Officer Provider and the Loan Administrator under the Corporate Officer and Administration Services Agreement), not paid by reason of the Senior Expenses Cap; and (2) costs and expenses properly incurred by WLB7 Singapore (including reasonable legal costs) in connection with the realisation, recovery or enforcement of any Loan, not paid by reason of the Senior Expenses Cap;
 - (G) *sixth*, 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 Singapore Operating Account an amount up to the Singapore Wind-down Amount (such account, the **“Singapore Wind-down Amount Sub-account”**); and
 - (H) *seventh*, 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 transferred to the Collection Account.

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, **“Issuer Wind-down Amount”** means US\$60,000 or such other amount as may be approved by the Bondholders by way of an Extraordinary Resolution.

In this Condition, “**Reserve Amount**” means US\$600,000 or such other amount as may be approved by the Bondholders by way of an Extraordinary Resolution.

In this Condition, “**Singapore 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 Issuer Wind-down Amount, Reserve Amount and Singapore Wind-down Amount*

(i) The Issuer and/or WLB7 Singapore shall withdraw all or part of the Issuer Wind-down Amount and the Reserve Amount from the Collection Account and/or the Singapore Wind-down Amount from the Singapore Operating Account at any time on or after the Maturity Date in or towards payment of:

(A) any due and payable administrative costs and expenses properly incurred by the Issuer and/or WLB7 Singapore in connection with the operation and winding down of the Issuer or WLB7 Singapore (including fees payable by the Issuer and WLB7 Singapore to the relevant Corporate Services Provider and (if applicable) to the Corporate Officer Provider under the Corporate Officer and Administration Services Agreement or the Corporate Officer and Loan Administration Agreement); and

(B) (in the case of the Reserve Amount only) costs and expenses properly incurred by the Issuer and/or WLB7 Singapore (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 or, as the case may be, WLB7 Singapore 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 Conditions 3.2(a)(i)(I) through (O).

(iii) At the time of the winding down of the Issuer and/or WLB7 Singapore, if the Issuer determines in its sole discretion that there will be no further administrative costs or expenses payable by the Issuer and/or WLB7 Singapore in connection with the operation and winding down of the Issuer and/or WLB7 Singapore (including fees payable by the Issuer to the relevant Corporate Services Provider and (if applicable) to the Corporate Officer Provider under the Corporate Officer and Administration Services Agreement or the Corporate Officer and Loan Administration Agreement), the Issuer shall apply any funds remaining in the Issuer Wind-down Amount Sub-account towards the payment of all amounts payable under Condition 3.2(a)(i)(L), 3.2(a)(i)(M) and 3.2(a)(i)(O), and the Issuer shall procure WLB7 Singapore to apply any funds remaining in the Issuer Wind-down Amount Sub-account towards the payment of all amounts payable under Conditions 3.2(a)(ii)(H).

(c) *Post-enforcement Order of Priority*

At any time after the security created under the Deed of Pledge and Charge and/or the Singapore Deed of Charge is enforced, all moneys received by the Bonds Trustee or the Security Trustee in connection with the realisation and enforcement of the security or credited to the Collection Account and the Singapore Loan 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 and, as the case may be, the Singapore Loan 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, the Deed of Pledge and Charge and the Singapore Deed of Charge;
- (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 reasonably 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 Sida under the Limited Guarantee;
- (v) *fifth*, in or towards payment of all amounts owing to the Portfolio Manager, the Corporate Services Providers, the Corporate Officer Provider and the Loan Administrator, *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 and/or WLB7 Singapore 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) under the Permitted Hedging Agreements; and
- (ix) *ninth*, 70% of the surplus (if any) to the Issuer, and 30% of the surplus (if any) shall be paid to the Subordinated Investor.

This Condition 3.2(c) will override any appropriation made by the Issuer or WLB7 Singapore.

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 Deed of Pledge and Charge and the Singapore Deed of Charge in accordance with and subject to the terms of the Trust Deed.
- (b) The Deed of Pledge and Charge is governed by the laws of Mauritius 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) The Singapore Deed of Charge 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.

- (d) Subject to the provisions of the Trust Deed, the security created under the Deed of Pledge and Charge or the Singapore Deed of Charge 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 (and where applicable, shall procure WLB7 Singapore not to), 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 Deed of Pledge and Charge and the Singapore Deed of Charge;
- (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 or credit support arrangements arising out of or under 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 and depositing funds into the Accounts;
- (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 Deed of Pledge and Charge and the Singapore Deed of Charge or any transfer or disposal of, or grant of any right to acquire, any of the Issuer's assets, revenues or undertakings or any interest, right or

benefit in respect of any of them pursuant to the Limited Guarantee or the Permitted Hedging Agreements; and

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

(e) *Indebtedness*

create, incur or permit to subsist any Indebtedness (as defined below) of the Issuer or WLB7 Singapore, other than the Loan Agreement, Subordinated Debt, the Limited Guarantee and Permitted Hedging Obligations, or give any guarantee or indemnity in respect of Indebtedness or of any other obligation of any person.

In this Condition:

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

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

- (i) monies borrowed;
- (ii) any amount raised by acceptance under any acceptance credit facility;
- (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted accounting principles in Singapore, be treated as a finance or capital lease;
- (v) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (viii) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (ix) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (viii) above;

(f) *Amendment or Prepayment of Subordinated Debt*

amend any term of the Subordinated Debt (other than amendments that, in the opinion of the Issuer, are of a formal, minor or technical nature or to correct a manifest error), or pay any principal of or any interest on the Subordinated Debt other than as contemplated in these Conditions;

(g) *Merger and Consolidation*

directly or indirectly consolidate or merge with or into another person; and

- (h) *No Subsidiaries or Employees*
 - (i) directly or indirectly incorporate or acquire a subsidiary or have any employees; or
 - (ii) directly or indirectly dispose of interest in WLB7 Singapore.

5.2 The Issuer agrees:

- (a) to be the designated entity for the purpose of Article 7(2) of the EU Securitisation Regulation;
- (b) to make available to Bondholders, Permitted Hedging Counterparties and (upon request therefor) potential Bondholders such documents, reports and information required to be made available under Article 7(1) of the EU Securitisation Regulation; and
- (c) to use reasonable endeavours to make available to Bondholders, Permitted Hedging Counterparties and (upon request therefor) potential Bondholders such documents, reports and information required to be made available under SECN 4. Article 5(1)(e) of Chapter 2 of the PRA Securitisation Rules.

In this Condition, the terms “**EU Securitisation Regulation**,” “**SECN**” and “**PRA Securitisation Rules**” have the meaning given to them in the Information Memorandum.

5.3 For so long as any Bonds are outstanding, the Issuer will provide to the Bond Trustee and the Permitted Hedging Counterparties an initial loan schedule, semi-annual loan performance reports (which shall include a schedule of financial covenants on a loan-by-loan basis, the limits for each such covenant, and for each such covenant whether the Borrower is in breach of such covenant for the most recent testing period), 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.

5.4 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 5.88 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 July 30, 2025 to but excluding January 30, 2026 and amounting to US\$29.40 per US\$1,000 in principal amount of Bonds shall be made on January 30, 2026.

6.2 **Interest Accrual**

Interest also accrues at the rate of 5.88 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 depositary 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 30th day of January and July of each year, commencing January 30, 2026; and

“**Expense Payment Date**” means each date falling on the 30th day of each month other than January and July of each year, commencing August 30, 2025.

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 Mauritius, 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.

So long as the Bonds are listed on the SGX-ST and the rules of the SGX-ST so require, in the event that the Global Certificate is exchanged for definitive certificates, the Issuer shall appoint and maintain a paying agent in Singapore, where the Bonds may be presented or surrendered for payment or redemption. In addition, in the event that the Global Certificate is exchanged for definitive certificates, an announcement of such exchange shall be made through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive certificates, including details of the paying agent in Singapore.

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 July 30, 2029 (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/or the Long-Stop Date, in addition to amounts payable under Condition 8.1(a), the Issuer shall pay to the Portfolio Manager and Subordinated Investor any Surplus Funds (as defined below) in the Collection Account as of such date in accordance with and to the extent permitted by Condition 3.2(a)(i)(O).

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 and to the Permitted Hedging Counterparties of a Special Redemption Event as soon as practical (and in no event less than 5 days prior to the related Special Redemption Date), 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, 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 Sida Covered Loan, in or towards the payment of any amounts due to Sida under Clause 13 of the 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 or towards payment of amounts due to the Permitted Hedging Counterparties (other than a Defaulting Hedging Counterparty) under the Permitted Hedging Agreements;
 - (iii) third, 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;
 - (iv) fourth, in respect of an Accelerated Loan (other than an Accelerated Loan described in limb (c) of the definition thereof), in or towards repayment of the principal amount of the Bonds, *pari passu* and rateably, in an aggregate amount equal to the Special Redemption Principal Amount;
 - (v) fifth, in or towards payments due to any Defaulting Hedging Counterparty (as defined in Condition 3.2(a) above) under the Permitted Hedging Agreements; and
 - (vi) sixth, following application of amounts in accordance with clauses (i) – (v) above, any remaining amounts standing to the credit of the relevant sub-account of the Recovery Account shall be transferred to the Collection Account,
- provided, however, that** notwithstanding clauses (i) – (vi) above, if such 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 or towards payment of amounts due to the Permitted Hedging Counterparties (other than a Defaulting Hedging Counterparty) under the Permitted Hedging Agreements;
- (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;
- (iii) *third* in respect of an Accelerated Loan (other than an Accelerated Loan described in limb (c) of the definition thereof), in or towards repayment of the principal amount of the Bonds, *pari passu* and rateably, up to an aggregate amount equal to the Special Redemption Principal Amount; and
- (iv) *fourth*, in or towards payments due to any Defaulting Hedging Counterparty (as defined in Condition 3.2(a) above) under the Permitted Hedging Agreements,

provided, however, that notwithstanding clauses (i) – (iv) above, if such Special Redemption Event occurs in connection with an Unfunded Amount, amounts standing to the credit of the Debt Service Reserve 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) pay amounts due to the Permitted Hedging Counterparties (other than a Defaulting Hedging Counterparty) under the Permitted Hedging Agreements;
 - (ii) (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
 - (iii) 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 in the following order of priority:
 - (A) *first*, in or towards payment of amounts due to the Permitted Hedging Counterparties (other than a Defaulting Hedging Counterparty) under the Permitted Hedging Agreements;
 - (B) *second*, (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

- (C) *third*, in or towards payments due to any Defaulting Hedging Counterparty (as defined in Condition 3.2(a) above) under the Permitted Hedging Agreements; and
- (ii) from (and including) the Maturity Date to (but excluding) the Long-Stop Date shall be distributed by the Issuer in the following order of priority:
 - (A) *first*, in or towards payment of amounts due to the Permitted Hedging Counterparties (other than a Defaulting Hedging Counterparty) under the Permitted Hedging Agreements;
 - (B) *second*, (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 Sida under the Limited Guarantee; and
 - (C) *third*, in or towards payments due to any Defaulting Hedging Counterparty (as defined in Condition 3.2(a) above) under the Permitted Hedging Agreements.

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, directly or through WLB7 Singapore, 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 under Condition 3.2(a)(i)(G) or 3.2(a)(ii)(E); 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 Standard Chartered Bank (Mauritius) Limited, a bank duly licensed to operate in Mauritius or such other bank in Mauritius as the Accounts (other than Singapore Accounts) may be maintained with from time to time;

“Borrowers” means the Singapore Borrowers and the Other Borrowers;

“Charged Accounts” has the meaning given to it in the Trust Deed;

“Collection Account” means the U.S. Dollar account number 010011304202 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 010011304201 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 010011304200 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 010011304203 in the name of the Issuer maintained with the Account Bank and any sub-account of such account.

“Limited Guarantee” means the portfolio guarantee agreement (Sida contribution no. 17229) dated November 30, 2024, made among Sida, the Issuer, and the Portfolio Manager, together with the amended guarantee agreement dated June 19, 2025 made between the same;

“Loan Agreement” means the loan agreement dated on or around the Closing Date between the Issuer and WLB7 Singapore;

“Loans” means the loans provided by the Issuer or, as the case may be, WLB7 Singapore to the Borrowers using the proceeds of the issue of the Bonds and the Subordinated Debt 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;

“Other Borrower” means each of Dvara Kshetriya Gramin Financial Services Pvt Ltd, Namdev Finvest Private Limited, Samunnati Financial Intermediation and Services Private Limited, SAVE Microfinance Private Limited, Sejaya Micro Credit Ltd 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\$15,000,000, (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 15% 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:

- 1 is organized under the laws of or operating, directly or through affiliates, in India or Sri Lanka;
- (i) 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, minority or economically disadvantaged) 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 girls;
 - (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; or
 - (d) has over 30% women ownership or representation in senior leadership positions; and

- (ii) 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.

“Permitted Hedging Agreement” means each agreement, in the form of an ISDA Master Agreement, including a schedule, a credit support annex and confirmations in relation to any currency swap transaction, currency cap transaction, currency floor transaction, currency futures transaction, currency option transaction, interest rate cap transaction, interest rate floor transaction, interest rate cap option transaction or any other similar transaction or arrangement entered into with a Permitted Hedging Counterparty, including any credit support arrangements (which may provide definitions for “Eligible Credit Support” or “Independent Amount” as is customary for such agreements), 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 Standard Chartered Bank (Singapore) Limited 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 010011304204 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);

“Risk Retention Letter” means the Risk Retention Letter dated on or around the Closing Date, addressed from the Subordinated Investor to the Issuer, the placement agents for the Bonds, the Bonds Trustee and the Security Trustee;

“Senior Expenses” means all fees, costs, charges, expenses, liabilities and other amounts described in paragraphs (1) and (2) of Condition 3.2(a)(i)(E) and Condition 3.2(a)(ii)(D) but excluding any Initial Transaction Costs properly paid from the Funding Account pursuant to Condition 2.7(b)(ii) or from the Singapore Loan Account pursuant to Condition 2.7(d)(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\$580,000 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 Limited Guarantee, paid the Issuer an amount in satisfaction of its guarantee obligation regarding such unpaid principal amount;

“Singapore Account Bank” means Standard Chartered Bank (Singapore) Limited, a bank duly licensed to operate in Singapore or such other bank in Singapore as the Singapore Accounts may be maintained with from time to time;

“Singapore Borrower” means each of Koperasi Simpan Pinjam Mitra Dhuafa, PT Venteny Fortuna International Tbk., CreditAccess Philippines Financing Company, Inc., Pagasa Philippines Finance Corporation 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\$15,000,000, (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 15% 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 Indonesia or the Philippines;
- (ii) demonstrates a clear commitment to/mission of empowering women as evidenced by either:
 - (a) serving beneficiaries of whom not less than seventy percent (70%) are underserved (low-income, rural, minority or economically disadvantaged) 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 girls;
 - (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; or
 - (d) has over 30% women ownership or representation in senior leadership positions; 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.

"Singapore Loan Account" means the U.S. Dollar account number 0103163158 in the name of WLB7 Singapore maintained with the Singapore Account Bank and any sub-account of such account;

"Singapore Operating Account" means the U.S. Dollar account number 0103163093 in the name of WLB7 Singapore maintained with the Singapore Account Bank and any sub-account of such account;

"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(e)(iii) or Condition 2.7(e)(v).

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

“**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 amount of principal of the Accelerated Loan which has been accelerated (as applicable) as of such date; and

C = the aggregate outstanding principal amount of all Loans (including the principal amount of such Accelerated Loan treating the amount that has been accelerated as still outstanding) as of such date;

“**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 6.25% subordinated notes in an aggregate principal amount of US\$7,200,000 (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 and, as the case may be, WLB7 Singapore pursuant to Conditions 3.2(a)(i)(A) to 3.2(a)(i)(N) (both inclusive), Conditions 3.2(a)(ii)(A) to 3.2(a)(ii)(G) 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 Deed of Pledge and Charge, the Singapore Deed of Charge, the Loan Agreement, the Subordination Agreement, the Portfolio Management Agreement, the Letter of Engagement, the Corporate Officer and Loan Administration Agreement and the Risk Retention Letter.

“**Unfunded Amount**” means an amount transferred into a separate sub-account of the Recovery Account in accordance with Condition 2.7(e)(iii) or Condition 2.7(e)(v); and

“**WLB7 Singapore**” means WLB Asset VII (SG) Pte. Ltd., a wholly-owned subsidiary of the Issuer.

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:
 - (i) 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 or;
 - (ii) any amount due and payable in accordance with condition 3.2 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 Deed of Pledge and Charge: (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 Deed of Pledge and Charge).

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 Deed of Pledge and Charge) 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) none of the Portfolio Manager, the Corporate Services Providers and the Loan Administrator 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 Letter of Engagement, the Corporate Officer and Loan Administration Agreement and the Limited Guarantee to enforce the rights and remedies of the Issuer under such Loans and the Limited Guarantee with respect to each such breach or default.

For the purposes of determining whether any remedy shall be exercisable in respect of the Event of Default, the Issuer shall promptly and in any event within seven days of the occurrence of an Event of Default deliver to the Bonds Trustee (and with a copy to each Permitted Hedge Counterparty) 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:

“Corporate Officer and Administration Services Agreement” means the Corporate Officer and Administration Services Agreement dated September 26, 2024 entered into among (i) the Issuer, (ii) the Singapore Corporate Services Provider and (iii) the Loan Administrator;

“Corporate Officer and Loan Administration Agreement” means the Corporate Officer and Loan Administration Agreement dated September 12, 2024 entered into among (i) IIX, (ii) the Corporate Officer Provider and (iii) the Loan Administrator;

“Corporate Officer Provider” means CSCGFM Asia Services (Singapore) Pte. Ltd. as corporate officer provider with respect to both the Issuer and WLB7 Singapore under the Corporate Officer and Loan Administration Agreement and the Corporate Officer and Administration Services Agreement, respectively, and/or any successor or additional corporate officer provider appointed in accordance with the Corporate Officer and Loan Administration Agreement and the Corporate Officer and Administration Services Agreement;

“Corporate Services Providers” means the Issuer Corporate Services Provider and the Singapore Corporate Services Provider;

“Issuer Corporate Services Provider” means International Proximity as corporate services provider with respect to the Issuer under the Letter of Engagement and/or any successor or additional corporate services provider appointed in accordance with the Letter of Engagement;

“Letter of Engagement” means the letter of engagement dated July 24, 2024 entered into between (i) IIX and (ii) the Issuer Corporate Services Provider;

“Loan Administrator” means CSCGlobal Capital Markets (Singapore) Pte. Ltd. as the loan administrator with respect to both the Issuer and WLB7 Singapore under the Corporate Officer and Loan Administration Agreement and the Corporate Officer and Administration Services Agreement, respectively, and/or any successor or additional loan administrator appointed in accordance with the Corporate Officer and Loan Administration Agreement and the Corporate Officer and Administration Services Agreement;

“Portfolio Management Agreement” means the portfolio management agreement dated on or around the Closing Date entered into among (i) the Issuer, (ii) the Bonds Trustee and (iii) the Portfolio Manager, and (iv) WLB7 Singapore;

“Portfolio Manager” means IIX as the portfolio manager appointed by the Issuer and WLB7 Singapore pursuant to the Portfolio Management Agreement, which expression shall include its successors and assigns; and

“Singapore Corporate Services Provider” means CSCGFM Asia Services (Singapore) Pte. Ltd. as corporate services provider with respect to WLB7 Singapore under the Corporate Officer and Administration Services Agreement and/or any successor or additional corporate services provider appointed in accordance with the Corporate Officer and Administration Services Agreement.

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 Deed of Pledge and Charge or any other Transaction Document and may, at any time after the security has become enforceable in accordance with the provisions of the Deed of Pledge and Charge, 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 Deed of Pledge and Charge, 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 Deed of Pledge and Charge, (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 or WLB7 Singapore to enforce the performance of any of the provisions of the Trust Deed, the Bonds, the Deed of Pledge and Charge or the Singapore Deed of Charge; 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 and Permitted Hedging Counterparties

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

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, WLB7 Singapore 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 Providers, the Corporate Officer Provider, the Loan Administrator or any of their respective affiliates or any other person or entity (other than the Issuer) will be obligated to make payments on the Bonds.

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

Each of the Issuer and WLB7 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.

Each of the Issuer and WLB7 Singapore 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 or WLB7 Singapore in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

17.3 **Sovereign Immunity**

Each of the Issuer and WLB7 Singapore 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 while 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/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. 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
Dvara	INR	\$8,000,000	Client receivables
Namdev	USD	\$8,000,000	Client receivables
Samunnati	USD	\$7,000,000	Client receivables, Guarantee from parent
SMPL	INR	\$3,000,000	Client receivables, Guarantee from parent
KOMIDA	IDR	\$6,000,000	Unsecured with negative pledge for international lenders
Venteny Fortuna ⁽²⁾	IDR	\$5,500,000	Client receivables
One Puhunan	USD	\$8,000,000	Unsecured
Pagasa Philippines	USD	\$7,500,000	Unsecured
Sejaya	USD	\$4,000,000	Guarantee from parent
Total		\$57,000,000	

- (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."
- (2) Pursuant to the OJK Regulation, if an intercompany loan transaction exceeds the 20% materiality threshold as prescribed in the OJK Regulation, the company entering into such transaction is required to obtain an approval from its independent shareholders. If the proposed intercompany loan transaction between Venteny Fortuna and Venteny Matahari meets or exceeds the 20% materiality threshold of Venteny Fortuna's equity, such approval from its independent shareholders will be included as a condition precedent under the relevant Loan.

The Loans are non-convertible debt instruments and are full recourse to the Borrowers. The Loans are unsecured except as indicated in the table above. The Loans are non-guaranteed (other than by the Limited Guarantee and, in the case of certain Loans, by a guarantee of the Borrower's corporate parent, as indicated in the table above, in each case to which the investors have no recourse). The Loans will contain customary provisions, including representations and warranties, reporting obligations, indemnification protections and lender acceleration rights (in the case of certain Loans, even absent an event of default). 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 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.

The Loans will be denominated in U.S. dollars, Indonesian rupiah, 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, generally ranging from principal amounts of US\$3,000,000 to US\$8,000,000 or the equivalent in local currency (in each case, the “**Loan Principal Amount**”) and annual fixed interest rates of approximately 8.25% to 9.50% (or in some cases higher rates, for Loans denominated in currencies other than U.S. dollars) (in each case, the “**Base Rate**”). Also, one of the Borrowers has agreed to pay a redemption premium of up to 2.00% of the principal amount of the loan in the event it meets certain revenue targets and the Loan is not accelerated or prepaid. The Issuer will also collect a one-time administrative or commitment fee upon disbursement of all Loans in amounts that vary by Borrower.

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.

Save for the Loan made to KOMIDA which allows prepayment after two years subject to a call premium and any break costs related to the unwinding and hedging arrangements, along with any applicable administrative charges for the prepayment, 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 other than certain Loans to be extended to any Borrower in India in the form of non-convertible debentures under Indian law.

The Limited Guarantee

Sida, the Swedish International Development Cooperation Agency, is an agency of the Swedish government. Sida’s mission, which is part of the national policy for global development, is to reduce world poverty by allocating resources and knowledge with the goal of making a difference for people in Africa, Asia, Europe and Latin America. To achieve this, Sida collaborates with actors from civil society and universities as well as the public and private sector. In addition to grant funding, Sida offers a guarantee instrument which is 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. Sida’s guarantees may be used in all sectors and within the scope of any Swedish Development Cooperation Strategy. Sida’s existing guarantee portfolio has a wide geographical spread and covers many of Sida’s focus areas, such as infrastructure, environment, market development, agriculture, health and democracy and human rights.

The Issuer shall benefit from the Limited Guarantee, which is a partial guarantee provided by Sida of 40% of the net losses of principal incurred by the Issuer as a result of non-payment of principal on the Loans subject to certain qualification, concentration and other requirements, a maximum payment amount of 40% of the principal amount of each such Loan, and other conditions and limitations. The Issuer intends for all of the Loans in this offering, including those administered by WLB7 Singapore, to be guaranteed under the Limited Guarantee.

The following is a summary of the terms and conditions of the Limited Guarantee. Investors should refer to the copy of the Limited Guarantee agreements set out in Appendix B to this Information Memorandum for further details of the terms and conditions of the Limited Guarantee.

Pursuant to the terms of the Limited Guarantee, Sida will reimburse up to 40% of the Issuer’s net losses of principal resulting from the non-payment of principal due under certain eligible loans, as described in the Limited Guarantee (the “**Eligible Loans**”). The inclusion of an Eligible Loan as a loan to be covered by the Limited Guarantee (“**Guaranteed Loan**” and, all such loans on any given date, the “**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 Guaranteed Loan. Sida can withdraw a Guaranteed Loan from the 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).

In addition to the Loans in this offering, the Limited Guarantee may also apply to additional loans made by the Issuer in the future, provided that such loans qualify as Guaranteed Loans in accordance with the terms of the Limited Guarantee. Under the terms of the Limited Guarantee, the maximum aggregate principal amount of all Loans in this offering and additional loans in the future which qualify as Guaranteed Loans under the Limited Guarantee is US\$129,000,000 and the maximum expected guaranteed amount under the Limited Guarantee is 40% of such amount which is US\$51,600,000.

The Issuer can request to utilize the Limited Guarantee in the event the Borrower under a Guaranteed Loan fails to pay the full principal amount within 90 days after the 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 Limited Guarantee for each such Guaranteed Loan will be 40% of the principal remaining unpaid under such Guaranteed Loan (the “**Claim Amount**”). If the Guaranteed Loan is not in U.S. dollars, the Claim Amount is (1) in the case of a Guaranteed Loan for which the Issuer has entered into a cross-currency swap to hedge its foreign exchange risk on or prior to the disbursement of the Guaranteed Loan, the USD notional amount specified in the confirmation for such swap, and (2) in all other cases, by conversion into U.S. dollars based on the exchange rate on the date the related loan was disbursed. The period during which the Issuer is entitled to request coverage under the Limited Guarantee will terminate on the earlier of (1) the first anniversary date following the final maturity date of the Guaranteed Loan having the latest final maturity date, (2) four and a half years from the date of the 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 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 40% of the amount so recovered after reasonable collection costs and expenses.

Under the Limited Guarantee, default interest accrues from day to day on unpaid balances due under the Limited Guarantee at a rate of the relevant base rate as determined by Sida plus 2% per annum.

In consideration of Sida’s guarantee commitment, the Issuer will pay to Sida a fee of US\$1,548,000, paid in five equal annual installments, with the first payment due 60 days after the signature date of the Limited Guarantee which has been made on February 19, 2025.

The Issuer and Portfolio Manager are subject to certain covenants under the Limited Guarantee, such as ensuring that certain key individuals (1) have direct or indirect control over the Issuer and Portfolio Manager and (2) devote the majority of their professional time to the Issuer and/or the Portfolio Manager.

The Portfolio Management Agreement

See “*Description of the Portfolio Manager and Other Parties — The Portfolio Manager — The Portfolio Management Agreement*” below.

The Trust Deed

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\$7,200,000 (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 July 30, 2025 payable to the Subordinated Investor. The Subordinated Indebtedness is secured by the Deed of Pledge and Charge between the Issuer and the Security Trustee and by the Singapore Deed of Charge between WLB7 Singapore and the Security Trustee. Such promissory notes are governed by New York law. Interest is payable on such notes at the rate of 6.25% per annum in arrears on each Bond Payment Date, and is capitalized semi-annually if not paid currently. In addition, the Subordinated Indebtedness provides that the Subordinated Investor is entitled to receive an amount equal to the amount payable to it pursuant to Condition 3.2(a)(i)(O) or 3.2(c)(ix) as deferred interest on the Subordinated Indebtedness (the “**Subordinated Indebtedness Deferred Interest**”). 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 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 International Finance Corporation in its capacity as Implementing Entity for the Canada-IFC Advancing Gender Equality, Resilience, Opportunity and Inclusion Worldwide (GROW) Facility as well as other funds.

The Deed of Pledge and Charge

See “*Terms and Conditions of the Bonds*” above.

The Singapore Deed of Charge

See “*Terms and Conditions of the Bonds*” above.

The Loan Agreement

The proceeds of the issuance of the Bonds will be used in part to extend the Loans to the Borrowers through WLB7 Singapore and, in this regard, the Issuer will extend loans to WLB7 Singapore pursuant to a Loan Agreement between the Issuer and WLB7 Singapore (the “**Loan Agreement**”), which is governed by Singapore law.

The Loan Agreement provides for the following:

- (i) the terms of the loans to WLB7 Singapore which will correspond to the Loans to be made by WLB7 Singapore to the Borrowers save that WLB7 Singapore will receive an interest spread of 100 basis points from its Borrowers.
- (ii) the operation of the Singapore Loan Account and the Singapore Operating Account by WLB7 Singapore. In particular, WLB7 Singapore will procure that all payments by its Borrowers are paid into the Singapore Loan Account which payments are transferred to the Issuer on a daily basis.

See also “*Terms and Conditions of the Bonds*” above.

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 and WLB7 Singapore 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, Collyer Quay Centre, Singapore 049318.

As a pioneer in impact investing and global leader in sustainability, 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. Addressing the dimensions of risk-return-impact, IIX issued the award-winning 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. Similarly the WLB2 was redeemed in full at its maturity on January 14, 2024. As of the date of this Information Memorandum, WLB Asset II Pte. Ltd. is in voluntary liquidation following the full redemption of WLB2. The WLB3 matured on December 10, 2024 and was successfully redeemed. IIX is currently acting as portfolio manager for the WLB4Climate™, the WLB5 and the WLB6. WLB6 was the world’s largest bond issued that aligns with the Orange Bond Principles™. As of the date of this Information Memorandum, all scheduled coupon payment under previous WLB Series have been made on time. To date, the Portfolio Manager and its partners have raised a total of US\$228 million from accredited investors for the first six Bonds in the WLB Series including a mix of institutional investors, private banking clients and high net worth individuals from North America, Europe, Asia and Oceania, and are empowering over 2,600,000 women across Asia and Africa.
- (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 December 31, 2024, the Portfolio Manager has facilitated investments of approximately US\$500 million to impact approximately 160 million individuals in emerging markets.

THE PORTFOLIO MANAGEMENT AGREEMENT

The Portfolio Manager will enter into a Portfolio Management Agreement with the Issuer and WLB7 Singapore.

Pursuant to the Portfolio Management Agreement, the Issuer and WLB7 Singapore will each appoint the Portfolio Manager to act as their agent and provide certain services in relation to the management of the Loans. The Issuer and WLB7 Singapore 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 and WLB7 Singapore, (iii) monitoring Borrowers’ compliance with their obligations under the Loans, including taking appropriate actions or initiating enforcement actions on behalf of the Issuer and WLB7 Singapore

as necessary, (iv) preparing reports on behalf of the Issuer and WLB7 Singapore for Bondholders and for any exchange on which the Bonds may be listed, including confirmations of the retention by the Subordinated Investor of a material net economic interest in accordance with Article 6 of the EU Securitisation Regulation, SECN 5 and Article 6 of Chapter 2 of the PRA Securitisation Rules and information provided with a view to satisfying certain of the requirements under Article 7(1) of the EU Securitisation Regulation, SECN 4.2.1R(1)(e) and Article 5(1)(e) of Chapter 2 of the PRA Securitisation Rules and (v) managing all reporting, monitoring and compliance obligations of the Issuer and WLB7 Singapore under the terms of the Limited Guarantee. The Portfolio Manager may at its own cost and expense, sub-contract the performance of some (but not all) of its obligations under the Portfolio Management Agreement to any eligible person or entity as set out in the Portfolio Management Agreement, including the Corporate Services Providers and the Loan Administrator. The Issuer and WLB7 Singapore will, in the aggregate, 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 0.42% of the aggregate amount of capital raised through the sale of the Bonds and the Subordinated Indebtedness, consisting of: (a) an administrative fee of 0.14% of such amount, (b) a financial monitoring fee of 0.14% of such amount, and (c) an impact monitoring fee of 0.14% of such amount (collectively, the “**Annual Fees**”). The Issuer and WLB7 Singapore 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 and WLB7 Singapore 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 and WLB7 Singapore, the issuance of the Bonds and for the performance of the services under the Portfolio Management Agreement. An amount equal to 70% of any surplus funds remaining in the Accounts after the Issuer and WLB7 Singapore have fulfilled all of its payment obligations (other than the obligation to pay the Subordinated Indebtedness Deferred Interest) 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 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 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.

PORTFOLIO MONITORING AND MANAGEMENT

Once Loans are extended to Borrowers and throughout the terms of such Loans, the Portfolio Manager monitors the financial and impact performance of the Borrowers and their compliance with the terms of the Loans. All of the agreements governing the Loans contain affirmative reporting covenants requiring the Borrowers to supply information to the Portfolio Manager to allow it to perform this monitoring function. Examples of this information include monthly and quarterly management accounts, monthly and quarterly operational reports, annual audited financial statements, annual budgets, tax certificates and certain reports filed with government authorities, quarterly certificates of compliance, and semi-annual impact data in agreed formats. The Portfolio Manager liaises with Borrowers to ensure the prompt provision of this information. The Portfolio Manager supplements information gathered through this reporting process through periodic and ad hoc calls and in-person or virtual meetings with Borrower management and through annual surveys of Borrower beneficiaries conducted through a combination of in-person or virtual interviews and the IIX Values™ Digital Impact Verification tool.

The Portfolio Manager uses this information to, among other things, (i) monitor the Borrowers' compliance with the terms of the Loans, (ii) analyse the Borrowers' financial and impact performance, including any changes to the credit quality of the Borrowers, (iii) identify trends in the portfolio of Loans that could affect the Issuer's ability to comply with its obligations to the Bondholders and others, and (iv) compile reports for internal use and to comply with the Issuer's reporting obligations to the Bondholders and other stakeholders. This information and analysis is used by the Portfolio Manager in providing advice to the Issuer on exercising rights the Issuer may have under the Loan agreements, in assisting the Issuer in evaluating any requests from Borrowers to amend or waive any term of the Loan agreements, and in taking (or forbearing) collection and enforcement actions on behalf of the Issuer in appropriate circumstances to protect the financial and credit integrity of the Issuer.

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 Price for Business," and was awarded the 2016 Asia Game Changer Award by the Asia

Society, in addition to the prestigious Joseph Wharton Social Impact Award in 2014 given by the Wharton School of University of Pennsylvania. Additionally, she currently serves as a member of the Global Advisory Council of the Asia Society and previously served on the advisory boards for UNDP, United Nations ESCAP, and the G20 Steering Committee for Impact Investing, and was an appointed member of the World Economic Forum's Global Agenda Council. She has been a program advisor to the Clinton Global Initiative and a 2010 TED fellow. Durreen holds a BA from Smith College and a joint MBA from the Wharton School at the University of Pennsylvania and MA from the School for Advanced International Studies at Johns Hopkins University. Durreen is the wife of Robert Kraybill.

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

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

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

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

The Issuer Corporate Services Provider and Corporate Officer Provider

Pursuant to the Letter of Engagement, dated July 24, 2024, International Proximity has been appointed as the Corporate Services Provider with respect to the Issuer to provide, *inter alia*, corporate and secretarial services to the Issuer and to provide two (2) independent nominee directors to the Issuer. Furthermore, pursuant to the Corporate Officer and Loan Administration Agreement, dated September 12, 2024, CSCGFM Asia Services (Singapore) Pte. Ltd. has been appointed as the Corporate Officer Provider with respect to the Issuer. The Corporate Officer Provider will provide one (1) independent nominee director to the Issuer.

The Singapore Corporate Services Provider and Corporate Officer Provider

Pursuant to the Corporate Officer and Administration Services Agreement dated September 26, 2024, CSCGFM Asia Services (Singapore) Pte. Ltd. has been appointed as the Corporate Services Provider and Corporate Officer Provider with respect to WLB7 Singapore to provide, *inter alia*, corporate and secretarial services to WLB7 Singapore and to provide two independent directors to WLB7 Singapore.

The Loan Administrator

Pursuant to the Corporate Officer and Loan Administration Agreement, dated September 12, 2024, and the Corporate Officer and Administration Services Agreement dated September 26, 2024, CSCGlobal Capital Markets (Singapore) Pte. Ltd. has been appointed as the Loan Administrator with respect to both the Issuer and WLB7 Singapore. The Loan Administrator will provide services such as setting up individual loans, monitoring disbursements, managing loan records, liaising with Borrowers about interest payments (and related matters), and ensuring that payments are received.

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 “**Foreign Exchange Hedging Agreement**”) with MFX Solutions, Inc. or Standard Chartered Bank (Singapore) Limited or any other financial institution of international standing (a “**Foreign Exchange Hedging Counterparty**”). Each Foreign Exchange 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 Foreign Exchange Hedging Agreement for each non-USD Loan, on or about the time the non-USD Loan is made or committed to be made.

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

Payments Under the Foreign Exchange Hedging Agreements

Pursuant to each Foreign Exchange 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 Foreign Exchange Hedging Counterparty will be obligated to pay to the Issuer a fixed rate payment on a specified USD notional amount and the Issuer will be obligated to pay to the Foreign Exchange 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 Foreign Exchange Hedging Agreement, the Foreign Exchange Hedging Counterparty will be obligated to pay the Issuer the specified USD notional amount and the Issuer will be obligated to pay to the Foreign Exchange Hedging Counterparty the USD equivalent of the specified local currency notional amount. These USD payments will be exchanged on a net basis under the Foreign Exchange Hedging Agreement (a so-called “non-deliverable” settlement).

It is expected that the Foreign Exchange Hedging Agreement will be structured so that the Issuer’s payment obligations under the Foreign Exchange 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 Foreign Exchange Hedging Agreement, using a published reference exchange rate between USD and the local currency. The Foreign Exchange 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 Foreign Exchange Hedging Agreement, and/or determination of the relevant rate by the Foreign Exchange Hedging Counterparty as calculation agent.

Early Termination

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

Defaults Under the Foreign Exchange Hedging Agreements

Events of default under the Foreign Exchange Hedging Agreements will include among other things: (i) the failure to make payments under the Foreign Exchange Hedging Agreements, and (ii) certain other standard events of default including misrepresentation, breach of covenant, default by the Issuer or Foreign Exchange Hedging Counterparty under other debt, or merger by the Issuer or Foreign Exchange Hedging Counterparty without assumption of its obligations under the Foreign Exchange Hedging Agreement.

Termination Events Under the Foreign Exchange Hedging Agreements

Termination Events under the Foreign Exchange Hedging Agreements will include, among other things: (i) the withdrawal or revocation of the Sida Guarantee and (ii) certain other standard termination events including the illegality of the transactions contemplated by the Foreign Exchange Hedging Agreement and merger or consolidation of the Issuer or the Foreign Exchange Hedging Counterparty with or into an entity with a materially weaker creditworthiness.

Early Termination of the Foreign Exchange Hedging Agreements

Upon the occurrence of any event of default or termination event specified in the Foreign Exchange Hedging Agreement, the non-defaulting or non-affected party may elect to terminate the Foreign Exchange Hedging Agreement. In that case, a termination payment will be owed by either the Issuer or the Foreign Exchange Hedging Counterparty to the other based on the mark-to-market or replacement value of the Foreign Exchange Hedging Agreement at the time. The Issuer also may enter into a replacement Foreign Exchange Hedging Agreement. For any non-USD Loans, the Issuer shall ensure that relevant Borrowers are contractually obligated to bear the Issuer's portion of cost attributable to entering into a replacement Foreign Exchange Hedging Agreement that exceeds the amount of any termination payment due under the terminated Foreign Exchange Hedging Agreement.

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.

CORNERSTONE INVESTMENT BY IFC

International Finance Corporation (“**IFC**”) has obtained board approval, subject to final confirmation by its management, the final terms and conditions of the Offering, and the satisfaction of certain conditions precedent, to potentially purchase up to an amount of US\$13,500,000 million of the Bonds in the Offering, representing approximately 25.6% of the aggregate principal amount of Bonds. IFC is an independent third party of the Issuer, the Portfolio Manager and WLB7 Singapore.

IFC is a member of the World Bank Group and is established by its Articles of Agreement among 186 member countries. IFC fosters sustainable economic growth in developing countries by financing private sector investment, mobilizing capital in the international financial markets, and providing advisory services to businesses and governments.

IFC has not undertaken to invest in the Offering and may elect at any time not to make any investment in the Bonds for any reason. Investors should not place any reliance on IFC’s potential participation in the Offering as a cornerstone investor, or on IFC’s investment analysis about the Issuer and this Offering, and each investor making an investment in the Bonds should make its own independent investment decision.

IFC shall not be liable to any person including any other potential investor of the Bonds for any losses, damages, costs, expenses or liabilities, arising out of or in connection with IFC acting as a cornerstone investor and no person should place any reliance on the IFC'S investment as a cornerstone investor, when making their investment decisions, which should be made independently. IFC does not make any representation or warranty, express or implied, regarding its participation in the Bonds as an investor, its involvement with the Issuer or its investment decision about the Issuer or the Bonds.

IFC may sell its Bonds at any time in the future. The liquidity of any trading market for the Bonds will depend on, amongst other things, the number of holders of the Bonds. The investment by IFC, should it proceed, may constitute a significant portion of the Bonds, and this may, subject to IFC's discretion to trade the Bonds, affect the extent to which the Bonds may trade. The lack of a liquid, active trading market for the Bonds may adversely affect the price of the Bonds or may otherwise impede a Bondholder's ability to dispose of the Bonds.

IFC has certain investment standards including with respect to environmental, social and governance (ESG) matters, and IFC may, should it proceed as an investor in the Bonds, consult with the Issuer from time to time regarding the ESG standards applicable to the Issuer. However, none of IFC's potential role in the Offering as a cornerstone investor, its continued holding of the Bonds, nor any consultation between IFC and the Issuer on ESG matters, ensures that the Issuer will comply with any ESG standards applicable to itself. IFC has no duty to any investor or any other party to ensure such compliance and the Issuer remains solely responsible for compliance with any ESG standards applicable to itself.

IMPORTANT NOTICE TO CMIs (INCLUDING PRIVATE BANKS)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC 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 SFC 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 SFC 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 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 may need to be provided to any 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.

CMIs 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.

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

The SFC 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 relevant affiliated Placement Agent(s) (if any) to categorise it as a proprietary order and apply the “proprietary orders” requirements of the Code to such order.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any “Associations” (as used in the SFC Code);
- Whether any underlying investor order is a “Proprietary Order” (as used in the SFC Code);
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to syn.hk@sc.com and hkbondsyndicate@anz.com.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each 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 any 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 SFC 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.

By placing an order, prospective investors (including any underlying investors in relation to omnibus orders) are deemed to represent to the Issuer, the Portfolio Manager and the Placement Agents, that it is not a Sanctions Restricted Person. A “Sanctions Restricted Person” means an individual or entity (a “Person”): (a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>); or (b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of the following (i) - (vi) to the extent that it will not result in violation of any sanctions by the CMIs: (i) their inclusion in the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the “SSI List”), (ii) their inclusion in Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the “EU Annexes”), (iii) their inclusion in any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes, (iv) them being the subject of restrictions imposed by the U.S. Department of Commerce’s Bureau of Industry and Security (“BIS”) under which BIS has restricted exports, re-exports or transfers of certain controlled goods, technology or software to such individuals or entities; (v) them being an entity listed in the Annex to the new Executive Order of 3 June 2021 entitled “Addressing the Threat from Securities Investments that Finance Certain Companies of the People’s Republic of China” (known as the Non-SDN Chinese Military-Industrial Complex Companies List), which amends the Executive Order 13959 of 12 November 2020 entitled “Addressing the threat from Securities Investments that Finance Chinese Military Companies”; or (vi) them being subject to restrictions imposed on the operation of an online service, Internet application or other information or communication services in the United States directed at preventing a foreign government from accessing the data of U.S. Persons; or (c) that is located, organized or a resident in a comprehensively sanctioned country or territory,

including Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the Donetsk's People's Republic or Luhansk People's Republic. "**Sanctions Authority**" means: (a) the United Nations; (b) the United States; (c) the European Union (or any of its member states); (d) the United Kingdom; (e) the People's Republic of China; (f) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (g) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.

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 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 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 UK. 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 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 the Insurance Distribution Directive, 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 and the Financial Services Act 2012 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 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 or (ii) to an "accredited investor" (as defined in Section 4A of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

MAURITIUS

This Information Memorandum has not been and will not be registered as a prospectus with the Financial Services Commission of Mauritius (the "**FSC**"). This Information Memorandum will not be approved by the FSC. 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 are not and should not be construed as advertisement or as an offer or sale of securities to the public or any person resident in Mauritius. The FSC takes no responsibility for the contents of the Information Memorandum. The Bonds may not be offered or sold, directly or indirectly, to the public in Mauritius.

Neither this Information Memorandum, nor any other material or information contained herein relating to the offer or sale, or invitation for subscription or purchase of the Bonds, may be treated as a prospectus and be released or issued to the public in Mauritius or used in connection with any such offer.

The directors of the Issuer hereby accept responsibility for the contents of the Information Memorandum and certify that to the best of their knowledge and belief, and after making reasonable inquiries, the Information Memorandum complies with the Securities Act 2005 of Mauritius (the "**Mauritius Securities Act**"), any regulations made under the Mauritius Securities Act or any FSC rules.

UNITED STATES

The Bonds have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and, unless so registered, may not be offered, sold or otherwise transferred 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) thereunder. Accordingly, the Bonds are being offered and sold only (1) inside the United States to persons who are a QIB/QP and (2) outside the United States to non-U.S. persons 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 the Bonds will be required to make the following acknowledgements, representations and agreements substantially in the form set below:

- (1) The purchaser is not an affiliate (as defined Regulation D of the Securities Act ("**Regulation D**") of the Issuer or the Guarantor.
- (2) The Bonds have not been and will not be registered under the Securities Act, or with any state or other jurisdiction of the United States and, unless registered under the Securities Act, may not be offered, sold, pledged or otherwise transferred unless pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.
- (3) 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) thereunder.
- (4) The purchaser is:
 - a. both a QIB/QP, in each case who is aware that the sale to it is being made in reliance on an exemption from the registration provision of Section 5 under the Securities Act and Section 3(c)(7) of the Investment Company Act, and 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, nor acting for the account or benefit of any U.S. Person, and is acquiring the Bonds in an offshore transaction outside the United States in compliance with the provisions of Regulation S.
- (5) Each purchaser of Bonds understands that the Bonds are being offered 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) 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 both a (A) QIB/QP, or (ii) 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, and in each of the foregoing cases, to require that a certificate of transfer in the form set out in the Agency Agreement is completed and delivered by the transferor to the Registrar and the Transfer Agent; 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 any such sale a copy of the transfer restrictions set forth herein (further copies of which may be obtained from the Issuer or Transfer Agent). The purchaser understands that transfers of the Bonds will be effective only if the Bonds are transferred in accordance with such transfer restrictions.

- (6) Each purchaser understand that the Bonds are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and no representation is made as to availability of the exemption provided by Rule 144 or Rule 144A for resales of the Bonds;
- (7) In the case of a transfer of the Bonds pursuant to Items (5)(i) 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; and
 - 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 Item 5(i) above, whichever is applicable.
- (8) The 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 the U.S. 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 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, church plan or non-U.S. plan that is subject to any U.S. federal, state, local or non-U.S. 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;
- (9) The purchaser (a) was not formed for the purpose of investing in the Issuer except where the beneficial owners of the purchaser are QIB/QPs; (b) if a private investment company relying upon Sections 3(c)(1) and 3(c)(7) of the Investment Company Act with respect to its U.S. holders and was formed on or before April 30, 1996, has received the necessary consent from its beneficial owners pursuant to the Investment Company Act; (c) does not and will not invest more than 40% of its total assets in the Issuer; (d) is not managed as a device for facilitating individual investment decisions of its beneficial owners, but rather is managed as a collective investment vehicle; and (E) is acquiring an interest in the Bonds for its own account as principal, or for the account of one or more other persons who are able to and who shall be deemed to make all of the representations and agreements deemed made by such person and for whom such person exercises sole investment discretion;
- (10) The purchaser acknowledges that the Issuer may receive a list of participants holding positions in the Bonds from one or more book-entry depositaries;

- (11) It 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 and will provide notice of these transfer restrictions to any subsequent transferees;
- (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 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 OF THE UNITED STATES. WLB ASSET VII 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 AN INVESTMENT COMPANY PROVIDED BY SECTION 3(C)(7) THEREUNDER. THIS BOND OR ANY INTEREST OR PARTICIPATION HEREIN MAY ONLY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), WHO IS BOTH A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”)) AND A “QUALIFIED PURCHASER” (AS DEFINED IN SECTION 2(A)(51) UNDER 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 REGULATION S OF THE SECURITIES ACT) THAT IS BOTH A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A) AND A QUALIFIED PURCHASER (AS DEFINED IN **SECTION 2((a)(51)(A)) OF THE INVESTMENT COMPANY ACT**) (2) IT IS NOT AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE U.S. 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, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL 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 REGULATION S UNDER THE SECURITIES ACT.

THE HOLDER OF THIS BOND AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY

INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED THE BONDS, TO OFFER, SELL OR OTHERWISE TRANSFER THESE BONDS **IN MINIMUM DENOMINATIONS OF US\$250,000 ONLY** (1) IF TO A U.S. PERSON OR PERSON LOCATED IN THE UNITED STATES TO A PURCHASER IT REASONABLY BELIEVES IS BOTH A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A) AND A "QUALIFIED PURCHASER" (AS DEFINED IN THE INVESTMENT COMPANY ACT) PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER THAT IS ALSO A QUALIFIED PURCHASER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR (2) IF OUTSIDE THE UNITED STATES PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS IN AN "OFFSHORE TRANSACTION" (AS DEFINED IN REGULATION S), AND IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM SET FORTH IN THE AGENCY AGREEMENT IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE REGISTRAR AND THE TRANSFER AGENT. THE HOLDER OF THIS BOND AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS BOND IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

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

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

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

- (14) If it is a purchaser in a sale that occurs outside the United States within the meaning of Regulation S, it acknowledges that until the expiration of the 40 day distribution compliance period (within the meaning of Rule 903 of Regulation S), any offer or sale of the Bonds will not be made by it to a U.S. Person or for the account or benefit of a U.S. Person and then only to someone whom the purchaser reasonably believes to be a QIB/QP.
- (15) Neither the purchaser nor any of its affiliates (as defined in Regulation D) nor any person acting on its or their behalf has been offered the Bonds by means of any "directed selling efforts" (as defined in Regulation S) or any form of "general solicitation" or "general advertising" (as defined in Regulation D).
- (16) The purchaser acknowledges that the Issuer has not, and will not be, registered as an investment company under the Investment Company Act in reliance on the exclusion under Section 3(c)(7) thereof, 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.

- (17) 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.
- (18) The purchaser acknowledges that (a) none of the Issuer, 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.
- (19) In making its decision to purchase the Bonds, the purchaser acknowledges that (a) has made its own investment decision regarding the Bonds based on its own knowledge (and information it may have or which is publicly available) with respect to the Bonds and the Issuer and (b) has sufficient knowledge and experience in financial and business matters and expertise in assessing credit, market and all other relevant risks and is capable of evaluating, and has evaluated, independently the merits, risks and suitability of purchasing the Bonds;
- (20) 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 Bonds.
- (21) 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.
- (22) 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 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.
- (23) 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.
- (24) 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 Bonds Trustee that the restrictions set forth herein have been complied with.
- (25) 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.

- (26) 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.
- (27) The Purchaser understands that no public market now exists for the Bonds, and that the Issuer has made no assurances that a public market will ever exist for the Bonds
- (28) The purchaser understands and acknowledges that the Bonds will 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.
- (29) 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. It should be noted that as of the date of this Information Memorandum, the Income Tax (Qualifying Debt Securities) Regulations have not been amended to reflect the amendments made to the Income Tax Act 1947 (the “ITA”) in respect of the qualifying debt securities (“QDS”) scheme pursuant to the Income Tax (Amendment) Act 2023. 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 Placement Agents, 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 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 currently 24%. 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 interest, discount income (not including discount income arising from secondary trading) and early redemption fee or redemption premium from debt securities, 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 “early redemption fee” and “redemption premium” in this Singapore tax disclosure have the same meaning as defined in the ITA.

The terms “early redemption fee” and “redemption premium” are defined in the ITA as follows:

- (a) “early redemption fee” means, in relation to debt securities and qualifying debt securities, any fee payable by the issuer of the securities on the early redemption of the securities, and
- (b) “redemption premium” means, in relation to debt securities and qualifying debt securities, any premium payable by the issuer of the securities on the redemption of the securities upon their

maturity or on the early redemption of the securities.

As the issue of the Bonds is jointly lead-managed by Australia and New Zealand Banking Group Limited and Standard Chartered Bank (Singapore) Limited, out of which Australia and New Zealand Banking Group Limited and Standard Chartered Bank (Singapore) Limited are Specified Licensed Entities (as defined below), the Bonds issued as debt securities during the period from the date of this Information Memorandum to December 31, 2028 would be, pursuant to the ITA, QDS 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, early redemption fee or redemption premium 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 QDS 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), early redemption fee and redemption premium (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, early redemption fee or redemption premium 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.

The term "Specified Licensed Entity" means any of the following persons:

- (a) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;
- (b) a finance company licensed under the Finance Companies Act 1967 of Singapore; or
- (c) a person who holds a capital markets services licence under the Securities and Futures Act 2001 of Singapore to carry on business in the regulated activities of advising on corporate finance or dealing in capital markets products.

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 QDS; and
- (b) even though the Bonds are QDS, 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 person (a) who directly or indirectly controls A; (b) who is being controlled directly or indirectly by A; or (c) who, together with A, is directly or indirectly under the control of a common person.

Where interest, discount income, early redemption fee or redemption premium (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 QDS 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 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 generally 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. Gains received in Singapore from the sale or disposal by an entity of a multinational group of any immovable or movable property situated outside Singapore (i.e. a foreign asset) as income chargeable to tax, even if the gains would not otherwise be treated as income or if the gains would otherwise be exempt from tax under the ITA, subject to certain exceptions. Please see the section below on “*Income Tax on Gains Received in Singapore from the Sale or Disposal of Foreign Assets.*”

Holders of the Bonds who are adopting or have adopted 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 109 or SFRS(I) 9 (as the case may be). Please see the section below on “*Adoption of FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes.*”

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

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 Inland Revenue Authority of Singapore (“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 Section 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.

Income Tax on Gains Received in Singapore from the Sale or Disposal of Foreign Assets

Under Section 10L of the ITA, gains received in Singapore from the sale or disposal by an entity of a relevant group of any foreign asset (i.e. any movable or immovable property situated outside Singapore at the time of such sale or disposal or any rights or interest thereof) are treated as income chargeable to tax. Section 10L applies to sales or disposals that occur on or after January 1, 2024. Under this section, debt securities will be deemed to be located outside Singapore if the issuer thereof is incorporated outside Singapore or in the case of registered debt securities, the register or principal register (if there is more than one register) is located outside Singapore regardless of where the issuer is incorporated.

Broadly, a seller entity would be a member of a “relevant group” if (i) its assets, liabilities, income, expenses and cash flows (a) are included in the consolidated financial statements of the parent entity of the group, or (b) are excluded from the consolidated financial statements of the parent entity of the group solely on size or materiality grounds or on the grounds that the entity is held for sale, and (ii) the entities of the group are not all incorporated in a single jurisdiction or any entity of the group has a place of business in more than one jurisdiction.

There are certain exclusions in this regard. The taxation of such gains would not apply to a sale or disposal that is:

- (a) carried out as part of, or incidental to, the business of a “prescribed financial institution”, which includes licensed banks, finance companies and holders of a capital markets services licence;
- (b) carried out as part of, or incidental to, the relevant business activities or operations of an entity enjoying certain tax incentives, such as the financial sector incentive; or
- (c) carried out by an excluded entity that has adequate economic substance in Singapore (as defined and provided for under Section 10L of the ITA).

The IRAS has also issued an e-tax guide entitled “Income Tax: Tax Treatment of Gains or Losses from the Sale of Foreign Assets”.

Holders of the Bonds who may be subject to the tax treatment under Section 10L of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their sale 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.

MAURITIUS TAXATION

The statements made herein regarding taxation are general in nature and based on certain aspects of the tax laws of Mauritius, as well as guidelines or circulars by the relevant authorities in force as of the date of this Information Memorandum and are subject to any changes in such laws, 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. Prospective holders of the Bonds are advised to consult their own tax advisers as to the Mauritius 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 Portfolio Manager, the Placement Agents 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. The following Mauritian tax summary is not an opinion or a guarantee to any investor of the tax results of investing in the Bonds.

Tax implications for the Issuer

As per section 73(b) of the Mauritian Income Tax Act 1995 (“ITA”), a company is considered as tax resident in Mauritius where the company is incorporated in Mauritius, or it has its Central Management and Control (“CMC”) in Mauritius. However, a company incorporated in Mauritius which has its CMC outside Mauritius will not be considered as tax resident.

As a Mauritian resident company, the Issuer will be subject to income tax in Mauritius on its global income (other than exempt income) at 15%. The tax is calculated on the company’s chargeable income. Chargeable income refers to taxable income less allowable deductions. The Issuer may however claim a credit for foreign tax suffered on its foreign sourced income, against the tax liability arising in Mauritius on the income – referred to as the foreign tax credit (“FTC”) mechanism. This would generally include any withholding tax suffered at source on the income. Depending on the amount of foreign taxes suffered therefore, the tax liability arising in Mauritius may reduce to nil. Alternatively, the ITA also provides for an 80% exemption on certain streams of income, such as interest and foreign dividend, provided that the company satisfies certain prescribed substance conditions in Mauritius. Where the 80% exemption is claimed, the effective tax rate is reduced to around 3%. Where a company has claimed the 80% exemption in respect of a foreign source income, it may not also claim a credit for foreign taxes on that income.

The Issuer holds a tax residence certificate (“TRC”) from the Mauritius Revenue Authority (“MRA”). The certificate is renewable annually subject to the directors and the company secretary of the Issuer providing an undertaking to the MRA that meets prescribed requirements to demonstrate that the Issuer is centrally managed and controlled in Mauritius. The MRA will generally issue a TRC to a company upon application made to the Financial Services Commission (“FSC”) along with an undertaking that the company is and will be centrally managed and controlled in Mauritius. In this respect, the Issuer must:

- a. have at all times at least two (2) resident directors of appropriate caliber and able to exercise independence of mind and judgment;
- b. maintain, at all times, its principal bank account in Mauritius;
- c. keep and maintain, at all times, its accounting records at a registered office in Mauritius;
- d. prepare its statutory financial statements and cause its financial statements to be audited in Mauritius; and
- e. provide for meetings of directors to include at least two (2) directors from Mauritius.

The Issuer undertakes to duly comply with the above requirements.

Implications for Bondholders

There are no income tax implications in Mauritius for the Bondholders on the acquisition of the Bonds issued by the Issuer.

There is no withholding tax payable in Mauritius in respect of payments of interest to non-Mauritian resident Bondholders, provided that the interest paid by the Issuer is paid out of its foreign sourced income.

Capital gains

There is no capital gains tax regime in Mauritius. Any gains on the disposal/sale of the Bonds by the Bondholders will not give rise to any income tax implications in Mauritius.

Exchange Control: Mauritius

The government of Mauritius suspended foreign exchange controls in 1994. Consequently, no approval is required for converting, transferring, or repatriating funds earned by a foreign investor in Mauritius. Funds associated with any form of investment can be freely converted into any world currency. There are no time or quantity limits on remittance of capital, profits, dividends, and capital gains earned by a foreign investor in Mauritius.

UNITED STATES FEDERAL INCOME TAXATION

The following is a general discussion of certain U.S. federal income tax consequences relevant to U.S. Holders (as defined below) of the purchase, ownership and disposition of the Bonds. This general discussion applies only to U.S. Holders that acquire the Bonds in this offering at their issue price and hold such Bonds as capital assets (generally, property held for investment). This discussion is based on current provisions of the Internal Revenue Code of 1986, as amended (the “Code”), existing final, temporary and proposed U.S. Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as in effect or proposed on the date of this Information Memorandum. All of the foregoing is subject to change, possibly with retroactive effect, or different interpretations, either of which could affect the general discussion below.

No rulings from the Internal Revenue Service (the “IRS”) have been nor will be sought regarding the characterization of the Bonds or any matter discussed herein. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the statements made and conclusions reached with respect to the U.S. federal income tax consequences of purchasing, owning or disposing of the Bonds.

This discussion is for general information purposes only and does not address all of the tax consequences that may be relevant to specific investors in light of their particular circumstances or to investors subject to special treatment under U.S. federal income tax laws, such as banks, financial institutions, insurance companies, pension funds, dealers in securities or currencies, traders in securities electing the mark-to-market treatment, regulated investment companies, real estate investment trusts, tax-exempt organizations, persons that hold the Bonds as a position in a “straddle” or as part of a synthetic security or “hedge”, “conversion transaction” or other integrated investment, persons subject to special tax accounting rules as a result of any item of gross income with respect to the Bonds being taken into account in an “applicable financial statement” (as defined in section 451 of the Code), investors holding Bonds in connection with a trade or business conducted outside the United States, persons that have a “functional currency” other than the U.S. dollar, U.S. expatriates, and investors in pass-through entities that hold Bonds.

This discussion does not address the effects of any state, local or non-U.S. tax laws. In addition, this discussion does not address any consequences of the U.S. federal estate and gift tax, the alternative minimum tax or the Medicare tax on net investment income.

As used herein, “U.S. Holder” means a beneficial owner of the Bonds that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state or political subdivision thereof, or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a court within the United States and one or more U.S. Persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. Person.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) owns Bonds, the tax treatment of a partner in such partnership generally will depend on the status of the partner and the activities of the partnership owning the Bonds. Such a partner or partnership considering the acquisition of the Bonds should consult its own tax advisors.

THIS DISCUSSION IS NOT INTENDED AS LEGAL ADVICE. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS THE STATE AND LOCAL, FOREIGN AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF BONDS.

Characterization of the Bonds

The proper characterization of instruments such as the Bonds for U.S. federal income tax purposes is subject to significant uncertainty. It is possible that the Bonds could, for example, be treated as indebtedness of the Issuer or, alternatively, be treated as an equity interest in the Issuer.

The Issuer intends to take the position that the Bonds are characterized as indebtedness for U.S. federal income tax purposes. However, the Issuer's determination is not binding on the IRS. It is possible the Bonds may be treated as equity interests in the Issuer for U.S. federal income tax purposes. The Issuer has elected to be treated to be disregarded as a separate entity for U.S. federal income tax purposes. Therefore, if the Bonds are treated as equity, a U.S. Holder would be treated as a partner in a partnership, in which case the U.S. Holder would be required to include in its gross income its allocable portion of the income, deduction, gain or loss of the Issuer. However, if the Bonds were treated as equity in the Issuer and the Issuer is considered to be engaged in a financial business, the Issuer may be treated as a corporation for U.S. federal income tax purposes, and the Issuer may be a "passive foreign investment company" ("PFIC"). Such treatment may have adverse U.S. federal income tax consequences for U.S. Holders, including being subject to increased U.S. federal income tax liability and additional reporting requirements. Each U.S. Holder is urged to consult its own tax advisor regarding the U.S. federal income tax consequences of its investment in the Bonds.

The remainder of this discussion assumes the Bonds will be characterized as indebtedness for U.S. federal income tax purposes. U.S. Holders are strongly urged to consult their tax advisors regarding the characterization of the Bonds for U.S. federal income tax purposes.

Payments of interest

The Bonds are not expected to be issued with original issue discount for U.S. federal income tax purposes in excess of a de minimis amount (i.e., the discount, if any, is expected to be less than 1/4 of 1 percent of the stated redemption price at maturity multiplied by the number of complete years to maturity). Accordingly, stated interest paid on a Bond (including any additional amounts and non-U.S. withholding taxes paid with respect thereto) will be taxable to a U.S. Holder as ordinary interest income at the time it accrues or is received in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes.

In addition, interest on the Bonds generally will be treated as foreign source income for U.S. federal income tax purposes and generally will constitute "passive category" income for most U.S. Holders. To the extent that interest on the Bonds is subject to non-U.S. withholding tax, for U.S. federal income tax purposes, the amount of interest income will include any amounts withheld. Subject to significant and complex limitations that vary depending upon a U.S. Holder's particular circumstances and the discussion below regarding certain Treasury regulations, non-U.S. taxes withheld from interest payments may be creditable against your U.S. federal income tax liability. For example, the final U.S. Treasury regulations ("Final FTC Regulations") provide that, in the absence of an election to apply the benefits of an applicable income tax treaty, in order for non-U.S. income taxes to be creditable, the relevant non-U.S. income tax rules must be consistent with certain U.S. federal income tax principles. However, recent notices (the "Notices") from the IRS indicate that the U.S. Treasury Department and the IRS are considering proposing amendments to the Final FTC Regulations and allow taxpayers, subject to certain conditions, to defer the application of many aspects of the Final FTC Regulations until the date when a notice or other guidance withdrawing or modifying this temporary relief is issued (or any later date specified in such notice or other guidance). Subject to applicable limitations, in lieu of claiming a foreign tax credit, a U.S. Holder may be able to elect to deduct such taxes in computing taxable income for U.S. federal income tax purposes. An election to deduct creditable foreign taxes instead of claiming foreign tax credits must be applied to all creditable foreign taxes paid or accrued in the U.S. Holder's taxable year. The rules governing the foreign tax credit and deduction are complex. U.S. Holders are urged to consult their tax advisors regarding whether withholding taxes will apply, and if so, the availability of the foreign tax credit or deduction under their particular circumstances.

Sale, exchange, redemption, or other taxable disposition

Upon the sale, exchange, redemption or other taxable disposition of the Bonds, a U.S. Holder will recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange, redemption or other taxable disposition (other than amounts attributable to accrued but unpaid stated interest, which amounts generally will be taxable as ordinary interest income to the extent not previously included in gross income) and the U.S. Holder's adjusted tax basis in the Bond. A U.S. Holder's adjusted tax basis in a Bond generally will

equal the acquisition cost of the Bond. Capital gain or loss will be long term capital gain or loss if, at the time of its sale, exchange, retirement or other taxable disposition, the Bond has been held for more than one year. Certain non-corporate U.S. Holders (including individuals) may be eligible for preferential tax rates in respect of long-term capital gains. The deductibility of capital losses is subject to limitations under the Code.

Capital gain or loss recognized by a U.S. Holder generally will be U.S. source capital gain or loss. Therefore, a U.S. Holder may have insufficient foreign source income to utilize foreign tax credits attributable to any non-U.S. taxes imposed on a sale or disposition. Moreover, subject to the Notices described above, under the Final FTC Regulations, non-U.S. taxes on disposition gains of U.S. Holders are likely not creditable for U.S. federal income tax purposes. Non-U.S. taxes on disposition gains that are not creditable may possibly reduce the amount realized on the disposition of Bonds or alternatively may be deductible. The application of these rules is very complex and U.S. Holders are urged to consult their tax advisors regarding the U.S. federal income tax implications (including creditability, deductibility and determination of the amount realized and any applicable limitations) of any non-U.S. taxes imposed on the sale or retirement of the Bonds in their particular circumstances.

Foreign Financial Asset Reporting

Certain U.S. Holders who hold certain foreign financial assets (which may include the Bonds) may be required to report information relating to such assets, subject to certain exceptions (including an exception for Bonds held in accounts maintained by certain financial institutions). U.S. Holders who fail to report required information could be subject to substantial penalties. U.S. Holders should consult their tax advisors regarding the effect, if any, of these rules on their ownership and disposition of the Bonds.

Information reporting and backup withholding

In general, payments of interest and principal on the Bonds and proceeds from a sale, exchange, redemption or other taxable disposition of the Bonds may be subject to information reporting to the IRS and U.S. backup withholding. Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number and makes any other required certification or who is otherwise exempt from backup withholding. U.S. Holders who are required to establish their exempt status generally must provide such certification on IRS Form W-9. U.S. Holders should consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. Holder's U.S. federal income tax liability, and a U.S. Holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the IRS and furnishing any required information.

THE ABOVE DISCUSSION IS NOT LEGAL ADVICE RELATING TO THE ACQUISITION, OWNERSHIP OR DISPOSITION OF THE BONDS. INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISOR CONCERNING THE TAX CONSEQUENCES OF THEIR PARTICULAR SITUATION.

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	XS2959286118	295928611
Regulation S	XS2951812655	295181265

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 \$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.

APPENDICES

Appendix A Countries Overview

India Macro Overview

Moody's Sovereign Credit Rating (August 2023)	Standard & Poor's Sovereign Credit Rating (May 2024)	Fitch Sovereign Credit Rating (August 2024)	COFACE Country Risk Assessment (January 2025)
Baa3/Stable	BBB-/Positive	BBB-/Stable	B

*Credit Rating Source*³³

India's economy is projected to grow by 6.2% in 2025, according to the International Monetary Fund (IMF)'s April 2025 World Economic Outlook. This growth is supported by strong private consumption, especially in rural areas, and stable domestic demand, which continue to drive the economy forward despite global challenges.³⁴

Services sector continues to be a key driver of growth, while agricultural sector growth is recovering. The services sector is expected to enjoy sustained expansion, and manufacturing activity is anticipated to strengthen, supported by government initiatives to enhance logistics infrastructure and improve the business environment through tax reforms. Manufacturing exports, particularly in high-value-added components (such as electronics, semiconductors, and pharmaceuticals), have displayed strength, underscoring India's growing role in global value chains.

Private consumption growth has remained resilient, primarily driven by improved rural incomes accompanied by a recovery of agricultural output. In contrast, higher inflation and slower credit growth have curbed consumption in urban areas. Government consumption growth is likely to remain contained.

Investment growth overall is expected to be steady, with rising private investment, supported by healthy corporate balance sheets and easing financing conditions. Fiscal deficits are expected to continue shrinking, largely on account of growing tax revenues.

In April 2025, the United States imposed a 26% reciprocal tariff on Indian imports, affecting sectors such as gems and jewelry, chemicals, aluminum and automobiles. As a result, Moody's Analytics lowered its 2025 GDP growth forecast for India's to 6.1%, down from 6.4%³⁵. In response, the Indian government has indicated that measures like interest subsidies, credit provision, and export diversification incentives will be considered to mitigate the impact of these tariffs on affected sectors.

The Union Budget's personal income tax reductions are expected to increase consumer spending, contributing 0.6% to 0.7% to GDP growth. However, U.S. tariff increases could slightly reduce growth by 0.1% to 0.3%. Despite these external pressures, India's domestic demand remains strong, and the government's focus on infrastructure, innovation, and financial inclusion continues to support economic growth.

³³ https://www.theglobaleconomy.com/India/credit_rating/; https://www.coface.com/news-economy-and-insights/business-risk-dashboard/country-risk-files/india?utm_source=

³⁴ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2123826#:~:text=China's%20GDP%20growth%20forecast%20for,apart%20on%20the%20global%20stage.&text=India's%20economic%20outlook%20for%202025.Click%20here%20to%20see%20PDF.>

³⁵ https://pressinsider.com/policy/moodys-cuts-indias-gdp-growth-forecast-for-2025-to-6-1-from-6-4/?utm_source=

Annual Macro Indicators³⁶

Fiscal Year (ends 31 March)	2019	2020	2021	2022	2023	2024
GDP, current prices (INR trillion)	199.6	195.9	236.5	259.4	289.1	318.1
GDP, current prices (USD\$ trillion)	2.8	2.6	3.2	3.3	3.5	3.8
Real GDP growth (%)	5.0%	-7.5%	8.9%	6.8%	7.6%	6.4%
Inflation (%)	4.7%	6.2%	5.4%	6.7%	5.5%	4.7%
Population (million)	1,341	1,396	1,369	1,383	1,395	1,408
Trade Balance (% of GDP)	-5.4%	-3.7%	-6.0%	-7.3%	-7.3%	-6.9%
Current Account Balance (% of GDP)	-0.9%	0.9%	-1.6%	-2.9%	-1.2%	-0.9%
Gross International Reserves (US\$ billion)	471.3	585.3	629.9	583.3	626.2	630.6
External Debt Outstanding (US\$ billion)	558.4	563.5	614.9	620.7	648.0	711.8
Fiscal Balance (% of GDP)	-3.8%	-9.5%	-6.9%	-6.4%	-6.6%	-4.7%
Annual Average Exchange Rate (INR/US\$)	70.4	74.2	73.9	78.6	82.6	83.7

³⁶ <https://www.adb.org/mobile/basic-statistics-2025/>; <https://www.adb.org/mobile/basic-statistics-2024/>; <https://www.adb.org/mobile/basic-statistics-2023/>; <https://www.adb.org/mobile/basic-statistics-2022/>; <https://www.adb.org/mobile/basic-statistics-2021/>; <https://www.adb.org/mobile/basic-statistics-2020/>; <https://www.adb.org/mobile/basic-statistics-2019/>; <https://www.statista.com/statistics/263771/gross-domestic-product-gdp-in-india/>; <https://www.irs.gov/individuals/international-taxpayers/yearly-average-currency-exchange-rates>

Indonesia Macro Situation

(April 2024)			
Baa2/Stable ³⁷	BBB/Stable ³⁸	BBB/Stable ³⁹	A4 ⁴⁰

Note: Ratings as of April 2025

Indonesia's economy expanded by 4.87% year-on-year in Q1 2025, marking a slowdown from 5.11% in the same period the previous year. This deceleration is attributed to global trade tensions, particularly with the U.S., and weakening domestic demand. Household spending, which constitutes over half of GDP, grew just 4.89%, its slowest in five quarters despite the Ramadan season. Investment growth also slowed to a two-year low, and government spending contracted. Conversely, the net export contribution improved as imports declined, and agriculture saw robust growth, particularly in rice and corn production. Indonesia's central bank has made some interest rate cuts but is cautious about further easing due to global market uncertainties.⁴¹

Indonesia's year-on-year headline inflation rate stood at 1.95%, with the Consumer Price Index (CPI) at 108.47. Papua Pegunungan Province recorded the highest provincial inflation at 5.96% (CPI 114.22), while Papua Barat Province registered the lowest at 0.15% (CPI 106.95)⁴².

In January 2025, Bank Indonesia reduced its benchmark interest rate by 25 basis points to 5.75%, marking its first rate cut since September 2024⁴³. The move was aimed at supporting economic growth amid easing inflationary pressures, as headline inflation remained well below the central bank's target range. Since then, Bank Indonesia has held the policy rate steady at 5.75%, including at its April 2025 meeting⁴⁴, as it seeks to balance growth support with the need to stabilise the rupiah.

Indonesia is engaged in negotiations to address the U.S. administration's proposed 32% tariff on Indonesian exports, with a 90-day hold until July. Indonesia has proposed increasing imports from the U.S. by up to \$19 billion, including key products such as wheat, soybeans, and liquefied petroleum gas, while also relaxing local content requirements for government procurement. Public sentiment reflects concern, with 86% of Indonesians anticipating negative economic effects from the tariffs.⁴⁵

³⁷ [Moody's cuts India's GDP growth forecast for 2025 on US tariff hurdle - PRESS Insider | India's global voice](#)

³⁸ [Indonesia Ratings Affirmed At 'BBB/A-2'; Outlook | S&P Global Ratings](#)

³⁹ [Fitch Affirms Indonesia at 'BBB'; Outlook Stable](#)

⁴⁰ [Indonesia: Country File, Economic Risk Analysis | Coface](#)

⁴¹ [Indonesia Q1 GDP growth slowest in more than three years | Reuters](#)

⁴² [The year-on-year \(y-on-y\) headline inflation in April 2025 was 1.95 percent. The highest inflation by province was in Papua Pegunungan Province at 5.96 percent - BPS-Statistics Indonesia](#)

⁴³ [Bank Indonesia delivers surprise rate cut to support growth | Reuters](#)

⁴⁴ [Indonesia central bank holds policy rates to keep rupiah stable | Reuters](#)

⁴⁵ [Indonesia lowers local content procurement limit as US tariff talks continue | Reuters \[https://www.reuters.com/markets/asia/indonesia-lowers-local-content-procurement-limit-us-tariff-talks-continue-2025-05-06/?utm_source\]\(https://www.reuters.com/markets/asia/indonesia-lowers-local-content-procurement-limit-us-tariff-talks-continue-2025-05-06/?utm_source\)](#)

Annual Indicators^{46,47,48,49}

Fiscal Year (ends December 31)	2019	2020	2021	2022	2023	2024
GDP, current prices (IDR quadrillion)	15.8	15.4	17.0	19.6	20.9	22.61
GDP, current prices (US\$ trillion)	1.12	1.06	1.19	1.32	1.37	1.40
Real GDP growth (%)	5.0	-2.1	3.7	5.3	5.05	5.0
Inflation (%)	2.8	2.0	1.6	4.2	2.61	2.3
Population (million)	266.9	270.2	272.3	275.8	278.7	281.6
Trade Balance (% of GDP)	0.3	2.7	3.7	4.8	3.4	2.9
Current Account Balance (% of GDP)	-2.7	-0.4	0.3	1.0	-0.3	-0.6
Gross International Reserves (US\$ billion)	129.2	135.9	144.9	137.2	146.36	145.66
External Debt Outstanding (US\$ billion)	375.4	417.5	415.1	406.3	408.5	424.8
Debt Service Ratio (% of exports of goods, services and primary income)	10.2	15.2	Not Available	Not Available	Not Available	Not Available
Fiscal Balance (% of GDP)	-2.2	-6.2	-4.6	-2.38	1.6	-1.1
Annual Average Exchange Rate (IDR/US\$)	14,148	14,582	14,308	14,850	15,241	16,157

⁴⁶ [Indonesia - GDP - 2024 Data 2025 Forecast 1967-2023 Historical \(tradingeconomics.com\)](https://tradingeconomics.com/indonesia/gdp)

⁴⁷ [Indonesia's GDP Growth Rate in Q4-2023 was 5.04 percent \(y-on-y\) - BPS-Statistics Indonesia](https://bps.go.id/indonesia)

⁴⁸ [Indonesia Current Account to GDP \(tradingeconomics.com\)](https://tradingeconomics.com/indonesia/current-account-to-gdp)

⁴⁹ <https://www.adb.org/mobile/basic-statistics-2025/>

Philippines Macro Situation

Moody's Sovereign Credit Rating (August 2024)	Standard & Poor's Sovereign Credit Rating (November 2024)	Fitch Sovereign Credit Rating (April 2025)	COFACE Country Risk Assessment (January 2025)
Baa2/Stable ⁵⁰	BBB+/Positive ⁵¹	BBB/Stable ⁵²	A4 ⁵³

Note: Ratings as of April 2025

The Philippine Economy experienced a growth rate of 5.6% in 2024, which is 0.4% lower than the government's target due to typhoon-related impacts in the final quarter of the year. Driving factors for growth include government consumption spending which grew at 7.2%, public and private construction spending, and household spending which grew at 4.8%. The growth services industry was the most significant contributor, expanding 6.7%, with top performers including accommodation and food services, healthcare, finance, and transport. The industry sector increased by 5.6%. The agriculture, forestry, and fishing industry also saw a slight contraction in services.^{54,55}

The easing of inflation, ongoing infrastructural deployments, and policies like the Luzon Economic Corridor and Electric Vehicle Incentives Strategy will be drivers for the projected growth of 6.2% in 2025. Meanwhile in November 2024, the unemployment rate dropped from 3.6% the year before, joining the widening economy expectations. This brought some improvement in the labor market as well, with the un upwardly adjusted to 3.2%. Underemployment also eased down to 10.8%, signifying an improvement on the state of employment and quality of jobs available.^{56,57}

In 2024, the banking and credit saw a growth of 11.1% in total bank consumption loans. The most significant growth is noted in consumption loans towards households (23.3%), real estates (10.1%), and transportation and storage (28.6%). The defunct NPL ratio was unchanged and stood at 3.2% as of November 2024. The lending growth continued to prop up domestic consumption and overall financial access available.⁵⁸

The fiscal deficit-to-GDP ratio reached 5.1% in 2024, down from 6.2% in 2023. Gross international reserves totaled USD 106.3 billion, equivalent to 7.5 months of import cover. Inflation averaged 3.2% in 2024, with a 2025 forecast of 3.4%. The Bangko Sentral ng Pilipinas (BSP) lowered the policy rate to 5.75% in December 2024, after a cumulative 75 basis point reduction starting in August.⁵⁹

The Philippine government is actively engaging with the United States to address the 17% reciprocal tariff imposed in April 2025. A Philippine delegation, including officials from the Department of Trade and Industry (DTI) and the Office of the Special Assistant to the President for Investment and Economic Affairs, met with U.S. Trade Representative Jamieson Greer in Washington, D.C., to discuss tariff concerns and explore avenues for reducing trade barriers. The Philippines is seeking to negotiate lower tariffs on its exports and is also advocating for the reauthorization of the U.S. Generalized System of Preferences (GSP), which would allow eligible developing countries to export goods to the U.S. tariff-free. Additionally, the Philippine Economic Zone Authority views the current tariff situation as an opportunity to attract companies from countries facing higher tariffs, promoting a "China+1+1" strategy to diversify supply chains.⁶⁰

⁵⁰ [Bangko Sentral ng Pilipinas Media and Research Press Releases.](#)

⁵¹ [Philippines Outlook Revised To Positive On Improv | S&P Global Ratings](#)

⁵² [Fitch Affirms the Philippines at 'BBB'; Outlook Stable](#)

⁵³ [Philippines: Country File, Economic Risk Analysis | Coface](#)

⁵⁴ [Philippine Economy Grows 5.6% in 2024, Poised for Further Expansion in 2025 | ccifrance-philippines ;](#)

⁵⁵ <https://www.bsp.gov.ph/Pages/IRG/Philippine%20Economic%20Updates%20Vol.%201-2025.pdf>

⁵⁶ [The Philippines: A Roadmap To Success – Forbes Asia Custom](#)

⁵⁷ [Unemployed Filipinos down to 1.66M in Nov. 2024 — PSA | GMA News Online](#)

⁵⁸ <https://www.bsp.gov.ph/Pages/IRG/Philippine%20Economic%20Updates%20Vol.%201-2025.pdf>

⁵⁹ <https://www.bsp.gov.ph/Pages/IRG/Philippine%20Economic%20Updates%20Vol.%201-2025.pdf>

⁶⁰ [Philippines: Tariff Tracker | May 6, 2025 - BowerGroupAsia](#)

Annual Indicators^{61,62,63,64}

Fiscal Year (ends 31 December)	2019	2020	2021	2022	2023	2024
GDP, current prices (PhP Trillion)	19.5	18.0	19.4	22.0	24.3	26.9
GDP, current prices (US\$ billion)	376.82	361.8	394.09	404.28	436.62	461.62
Real GDP growth (%)	5.9	-9.6	5.6	7.6	5.6	5.6
Inflation (%)	2.5	2.6	3.9	5.8	6.0	3.2
Population (million)	108.27	109.95	110.20	111.57	112.89	114.16
Trade Balance (% of GDP)	-12.9	-9.1	-13.7	-17.2	-15.1	-14.9
Current Account Balance (% of GDP)	-0.1	3.6	-1.8	-4.4	-2.6	-3.8
Gross International Reserves (US\$ million)	87.8	110.1	108.7	96.1	103.7	106.2
External Debt Outstanding (US\$ million)	83.6	98.4	106.4	111.2	125.3	137.6
Debt Service Ratio (% of Exports)	6.0	6.1	7.6	5.0	5.2	Not Available
Fiscal Balance (% of GDP)	-3.5	-7.6	-8.6	-7.3	-6.2	-5.7
Annual Average Exchange Rate (PhP/US\$)	51.8	49.6	49.3	54.5	55.6	58.4

⁶¹ bsp.gov.ph/Media_And_Research/Media_Releases/2024_03/news-03152024c1.aspx

⁶² [Search | Asian Development Bank](#)

⁶³ [Philippines - Gross domestic product \(GDP\) 2030 | Statista](#)

⁶⁴ [Philippine Peso per US Dollar Exchange Rate; Basic Statistics 2025 | Asian Development Bank](#)

Sri Lanka Macro Situation

Moody's Sovereign Credit Rating Apr 2022	Standard and Poor's Sovereign Credit Rating (Aug 2024)	Fitch Sovereign Credit Rating (Sept 2024)	COFACE Country Risk Assessment
Ca	Restricted Default	Restricted Default	D

Sri Lanka with a population of 22.4 million is a lower-middle-income nation in South Asia. Sri Lanka's economy primarily depends on services, contributing to 60% of the GDP, and industry, contributing to approximately 30% of the GDP and agriculture contributing to approximately 10% to the GDP. Sri Lanka's economy is expected to recover and grow by 3.9% in 2024, after two consecutive years of contraction⁶⁵.

Sri Lanka's economy contracted by 2.3% in 2023. This was driven by shrinking construction and mining, financial and IT services, and textile manufacturing, amid weak demand, tight private credit, and shortage of inputs, and was partly offset by growth in transport, accommodation, food, and beverage services, resulting from a rebound in tourism⁶⁶.

Sri Lanka faced a severe balance of payment and debt crisis that led to a sovereign default in May 2022. Restrictions on foreign exchange liquidity owing to depleted reserves resulted in severe shortages of food, fuel, medicine and other essential goods. Sri Lankan economy went into deep recession in 2022, contracting by 11% in 2022. Sri Lanka recorded further contraction of economy by 2.3% in 2023. In 2022 and 2023, fiscal tightening, a lack of foreign exchange reserves and supply bottlenecks weighed on the economy.

The IMF approved a loan, under a 48-month Extended Fund Facility (EEF), of approximately US\$3 billion in March 2023, as Sri Lanka was reeling through a severe economic crisis. In 2023, IMF disbursed around US\$670 million. The IMF Executive Board recently reviewed a review of the Extended Fund Facility, providing Sri Lanka with immediate access to US\$336 million to support its economic policies and reforms⁶⁷.

One of the key conditions of IMF' EEF is restructuring of the sovereign bonds. Of the country's US\$37 billion external debt, international bond amounted to US\$12.5 billion at the end of 2023. Sri Lanka has reached debt restructuring agreements with commercial creditors. In addition, Sri Lanka reached a final restructuring agreement for US\$5.8 billion of debt with the bilateral lenders, which includes Japan, France and India. China is a key lender to Sri Lanka, with Sri Lanka and China (through China Development Bank) under discussion for restructuring of approximately US\$4 billion loan⁶⁸.

Although the debt restructuring is expected to provide a relief to Sri Lanka, Sri Lanka's debt/GDP is expected to remain elevated and is only expected to decline slowly. IMF forecasts that the Debt/GDP is expected to decline to approximately 103% of GDP by 2028, from approximately 116% in 2022⁶⁹.

Suspension of debt, coupled with other factors such as an uptick in tourism and remittances, has led to improvement in foreign-currency reserves, with FX reserves reaching around US\$6 billion in August 2024, against US\$4.4 billion at the end of 2023 and US\$1.90 billion at the end of 2022. Sri Lanka reported a current account surplus in 2023 and expect a current account surplus in 2024 as well^{70, 71}.

⁶⁵ <https://www.coface.com/news-economy-and-insights/business-risk-dashboard/country-risk-files/sri-lanka>

⁶⁶ <https://www.worldbank.org/en/country/srilanka/overview>

⁶⁷ <https://www.imf.org/en/News/Articles/2024/06/12/pr-24214-sri-lanka-imf-concludes-2024-article-iv-consultation-completes-2nd-review-under-eff>

⁶⁸ <https://www.reuters.com/markets/asia/sri-lankas-economic-crisis-debt-deal-with-bilateral-creditors-2024-06-26/>

⁶⁹ <https://www.fitchratings.com/research/sovereigns/political-risks-to-sri-lankas-debt-restructuring-agreement-recede-09-10-2024>

⁷⁰ <https://www.worldbank.org/en/country/srilanka/overview>

⁷¹ <https://www.thehindu.com/news/international/sri-lanka-finalises-debt-restructuring-agreement-after-financial-crisis/article68335968.ece>

Sri Lanka has focused on revenue raising, another condition of the IMF's EEF facility, Sri Lanka's government has implemented several tax measures in order to improve revenue collection. Key tax rate hikes were undertaken in corporate income tax rate, value-added tax rate and fuel excise taxes⁷².

During the economic crisis, inflation in 2022 peaked to 70% in the month of September 2022. Since then, inflation has been on a downward trajectory, partly owing to base effect and tight monetary policy. Inflation declined significantly in the second quarter of 2023, from 53.20% in January to 10.80% in June, and remained benign, less than 5%, in the second half of 2023. In 2024, the inflation remains controlled and remained near mid-single digit. In response to that, central bank cut policy rates by 650 basis points between June and November 2023. The central bank further undertook rate cuts in 2024, effectively cutting 725 bps since 2023⁷³.

Annual Indicators^{74, 75, 76, 77}

Fiscal Year (ends December 31)	2018	2019	2020	2021	2022	2023
GDP, current prices (LKR trillion)	14.29	15.36	16.19	16.81	19.44	24.75
GDP, current prices (US\$ billion)	87.18	84.01	81.12	84.55	72.66	84.36
Real GDP growth (%)	3.3	2.3	-3.6	3.5	-9.5	-2.3
Inflation (%)	4.3	4.2	6.2	7.5	46.4	16.5
Population (million)	21.67	21.80	21.92	22.05	22.18	22.32
Net trade in goods and services (BoP, current US\$ billion)	-9.78	-8.56	-6.50	-3.91	-1.53	0.50
Current Account Balance (% of GDP)	-2.6	-2.2	-1.9	-2.0	-1.6	0.4
Total reserves (includes gold, current US\$ billion)	6.92	7.61	5.54	3.10	0.50	3.10
External Public Debt (LKR trillion)	5.53	6.05	7.04	7.96	10.28	12.23
Total Debt Service (% of exports of goods, services and primary income)	29.8	32.5	42.9	45.8	53.7	63.5
Fiscal Deficit (% of GDP)	-5.2	-7.6	-11.1	-8.9	-11.9	-9.8
Average Exchange Rate (LKR/US\$)	162.6	178.0	185.0	199.5	299.8	299.8

⁷² <https://www.coface.com/news-economy-and-insights/business-risk-dashboard/country-risk-files/sri-lanka>

⁷³ <https://www.coface.com/news-economy-and-insights/business-risk-dashboard/country-risk-files/sri-lanka>

⁷⁴ <https://data.worldbank.org/country/sri-lanka>

⁷⁵ <https://www.cbsl.gov.lk/en/statistics>

⁷⁶ <https://www.fitchratings.com/entity/sri-lanka-82576767>

⁷⁷ <https://dsbb.imf.org/sdds/country/LKA/category>

Appendix B – (a)
Sida Loan Portfolio Guarantee Agreement

FINAL EXECUTION VERSION

Sida contribution NO 17229

PORTFOLIO GUARANTEE AGREEMENT

between

**SWEDISH INTERNATIONAL DEVELOPMENT
COOPERATION AGENCY**

as Guarantor

and

**WLB ASSET VII PTE. LTD. and
IMPACT INVESTMENT EXCHANGE PTE. LTD.**

as Guaranteed Party



WLB

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WAA

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 VII Pte. Ltd.**, a private company limited by shares incorporated under the law of Mauritius with company registration number 213122 GBC, whose registered office is located at Fifth Floor, Ebene Esplanade, 24 Bank Street Cybercity, Ebene 72201, Mauritius, represented by Annita Yeo Shiao Lian, Pharvis Sadaful (Vinay) and Chettensingh Awotarsing (Randhir), in their capacity as directors and duly authorised signatories, ("**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 Collyer Quay Centre, Singapore 049318, represented by Mr Robert Kraybill, in his capacity as Chief Investment Officer, duly authorised signatory, ("**IIX**").

Items 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 by each of WLB and IIX (solely with respect to itself and not to the other Guaranteed Party).

WHEREAS

- (A) The Government of Sweden has authorised Sida to furnish guarantees as part of its international development cooperation program, which is aimed at supporting economic, social and environmentally sustainable development in developing countries.
- (B) The purpose of the guarantee is to encourage greater capital commitment to the WLB7 (as defined below) by reducing risk for both commercial and catalytic investors. The guarantee aims to enhance each Guaranteed Party's ability to provide loans to microfinance institutions and impact enterprises across South and Southeast Asia and Africa, with a focus on empowering women to transition to sustainable livelihoods through access to capital, resources and opportunities to participate in the labor force.
- (C) The guaranteed loans shall be funded from bond issuance proceeds, mobilizing private capital through the capital markets. A significant portion of the guaranteed loans will focus on climate-action by supporting mitigation or adaptation initiatives, with priority given to least developed countries.
- (D) In the course of its business, WLB, directly and via the Singapore SPV (as defined below), provides Loans to Borrowers.
- (E) IIX is the portfolio manager for the Women's Livelihood Bond Series, including for the Women's Livelihood Bond 7 ("**WLB7**"), which is intended to be issued by WLB. Under a portfolio management agreement between IIX and WLB, IIX will advise WLB on the origination of a loan

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portfolio to Borrowers and monitor and report on the financial and impact performance of the Borrowers. WLB7 is aligned with the Orange Bond Principles (as published October 31st, 2022) and is intended for listing on the Singapore Exchange upon issuance.

- (F) Loans to Borrowers based outside Africa, India and Sri Lanka will be handled through WLB Asset VII (SG) Pte. Ltd., a Singapore-based special purpose vehicle (the "**Singapore SPV**"), which is wholly owned by WLB. The Singapore SPV will facilitate the administration and disbursement of Loans to these Borrowers.
- (G) The Guaranteed Parties have requested that Sida assume a portion of the payment default risk that WLB may incur under certain Loans granted to certain Borrowers, to which Sida has agreed through the issuance of a guarantee under the terms and conditions specified herein.
- (H) 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:	Forty percent (40%) which corresponds to the portion of the principal loss that the Guarantor agrees to assume for each Guaranteed Loan.
Applicable Currency:	For fee payments and recoveries: United States Dollar (USD) For claim payments: United States Dollar (USD) For lending: United States Dollar (USD), Indian Rupee (INR), Indonesian Rupiah (IDR), 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 except as permitted under Schedule 1, II (k).
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: (a) USD 51,600,000, and (b) SEK 603,720,000 (i.e. the USD amount in (a) multiplied by FX rate USD/SEK 11.70).
Cumulative Guaranteed Loan Ceiling:	USD 129,000,000, with the principal amount of each Guaranteed Loan that is denominated in a currency other than USD being

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	<p>determined (i) in the case of a Guaranteed Loan for which the Guaranteed Party has entered into a cross-currency swap to hedge its foreign exchange risk on or prior to the disbursement of the Guaranteed Loan, as the USD notional amount specified in the confirmation for such swap, and (ii) in all other cases, by conversion into USD at the Exchange Rate applicable as of the date of the loan disbursement for such Guaranteed Loan.</p> <p>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.</p>
Availability Period:	<p>The period during which an Eligible Loan can be included in the Guaranteed Portfolio shall start and automatically expire at the 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.
Eligibility Criteria of the Loans:	<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>
Inclusion of Eligible Loans in the Guaranteed Portfolio:	<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</p>

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	<p>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 diligence and verification procedures are put in place and properly applied within its organisation.</p> <p>A Loan that has already been granted prior to the execution of this Guarantee Agreement may not be covered by the Guarantee.</p>												
FEE													
<p>Fee:</p>	<p>In consideration of the Guarantee commitment of the Guarantor, WLB shall pay to the Guarantor a fee denominated in USD by each date as specified below:</p> <table border="1" data-bbox="715 1070 1257 1305"> <thead> <tr> <th>Fee payment date</th> <th>Amount (in USD)</th> </tr> </thead> <tbody> <tr> <td>2024 - 60 days after Signature Date</td> <td>309,600</td> </tr> <tr> <td>1 December 2025</td> <td>309,600</td> </tr> <tr> <td>1 December 2026</td> <td>309,600</td> </tr> <tr> <td>1 December 2027</td> <td>309,600</td> </tr> <tr> <td>1 December 2028</td> <td>309,600</td> </tr> </tbody> </table>	Fee payment date	Amount (in USD)	2024 - 60 days after Signature Date	309,600	1 December 2025	309,600	1 December 2026	309,600	1 December 2027	309,600	1 December 2028	309,600
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1 December 2027	309,600												
1 December 2028	309,600												
CONTACT DETAILS													
<p>Contact details of Sida:</p>	<p>Swedish International Development Cooperation (Sida) Box 2025 SE-174 02 Sundbyberg Sweden</p> <p>Email: garanti@sida.se</p> <p>Attention: <i>Before effectiveness of this Guarantee Agreement:</i> Head of GARBERED <i>After effectiveness of this Guarantee Agreement:</i> Head of GARANALYS</p>												

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Contact details of the Guaranteed Parties:	<p>WLB ASSET VII Pte. Ltd. International Proximity, Fifth Floor, Ebene Esplanade, 2 4 Bank Street Cybercity, Ebene 72201, Mauritius</p> <p>Email: wlb7@cscgfm.com and/or WLBVII@internationalproximity.com</p> <p>IMPACT INVESTMENT EXCHANGE Pte Ltd 16 Collyer Quay #20-01 Collyer Quay Centre Singapore (049318)</p> <p>Email: info@iixglobal.com</p>
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3. Conditions Precedent

3.1 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) 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; and
- (d) an original certificate of incorporation (or an equivalent document in the country of incorporation of each Guaranteed Party) of each Guaranteed Party, as well as the Singapore SPV, with the competent commercial registry or any other competent authority dated no earlier than six (6) months prior to the date hereof.

3.2 Conditions Precedent to Effectiveness

The Guarantee provided herein shall enter into force at the latest 60 days from the Signature Date, provided that the following conditions have been met:

- (a) evidence satisfactory to the Guarantor that a total amount of at least USD 105,000,000 has been made available or firmly committed by the Investors to WLB;

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- (b) the first fee payment of the fixed payment plan amounting to 309,600 USD has been paid; and
- (c) signing of the Trust Deed, the Subordinated Note Purchase Agreement and the Portfolio Management Agreement on terms satisfactory to the Guarantor.

3.3 Following the fulfilment of the above Clause 3.2, the Guarantor will have a period of twenty (20) calendar days to deliver a written declaration of effectiveness to the Guaranteed Party, confirming the effectiveness of this Agreement. For the avoidance of doubt, failure by the Guarantor to provide such declaration will not affect the effectiveness of this Agreement.

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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 directly by WLB or indirectly by WLB through the Singapore SPV.

“**Business Day**” means a full day other than a Saturday or a Sunday on which banks are open for business in Stockholm.

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“**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 as set out in Schedule 3 (*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 30 June and 31 December in each calendar year.

“**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.

“**Eligible Project Sector**” means any of the following sectors:

- (a) financial inclusion (including microfinance institutions, non-banking financial institutions, SME lenders, FinTech, banking and financial sector institutions engaged in agri-lending)
- (b) clean and affordable energy
- (c) sustainable agriculture
- (d) water and sanitation
- (e) ethical manufacturing
- (f) skills development
- (g) affordable housing

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- (h) sustainable mobility
- (i) affordable healthcare

“**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; or
- (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 Inclusion Borrower**” means a Borrower with a clear commitment to the mission of empowering women, demonstrated by ensuring that any of the following conditions apply:

- (a) not less than seventy percent (70%) of its clients are underserved (low-income, rural) women; or
- (b) its clients are organizations (e.g. microfinance institutions, farmer cooperatives, etc.) that have underserved women as majority of their clients; or
- (c) it ring-fences the Loan to ensure proceeds impact majority women beneficiaries, and

its key business activities help achieve at least one or more of the following primary outcomes:

- (d) increased income generation ability or stability of income;
- (e) increased financial security via savings or insurance;
- (f) increased ownership of assets (house, land, etc.);
- (g) increased productivity or time saving;
- (h) increased access to essential products or services that improve quality of life for the woman beneficiary or dependent family members (young children, elderly parents);
- (i) among other outcomes that advance gender equality, climate action, poverty alleviation and other relevant sustainable development outcomes.

“**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

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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.

“**IIX**” means Impact Investment Exchange Pte. Ltd.

“**Insolvency Proceeding**” means, for any entity or person, any of the following events:

- (c) any action is taken to declare this entity or person Insolvent;
- (d) 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;
- (e) a moratorium of any indebtedness, or a winding-up, dissolution, administration or reorganization of this entity or person; or
- (f) 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 WLB7 in the initial placement of the WLB7, a majority of which shall be private sector investors.

“**Key Individuals**” means each of Durreen Shahnaz, Robert Kraybill and Natasha Garcha.

“**Loan**” means any loan or credit line which may be extended directly by WLB or indirectly by WLB through the Singapore SPV to any party.

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“**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, such as political risk insurance; or (ii) guarantees granted by the Borrower or its Affiliates, including parent company guarantees and any shareholder guarantees structured as security interests.

“**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 WLB7 entered into between (i) WLB, (ii) the Bonds Trustee and (ii) IIX, in relation to the WLB7.

“**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.

“**Singapore SPV**” means WLB Asset VII (SG) Pte. Ltd.

“**SME Borrower**” means a Borrower with a clear commitment to the mission of empowering women, demonstrated by ensuring that any of the following conditions apply:

- (a) not less than seventy percent (70%) of its beneficiaries are underserved (low-income, rural) women; or
- (b) it ring-fences the Loan to ensure proceeds impact majority women beneficiaries; or
- (c) it proactively targets women beneficiaries/clients/customers/supply chain workers/employees in an industry where women are underrepresented, or where the percent-age of women beneficiaries/clients/customers/supply chain workers/employees impacted by the Borrower is higher than the industry standard; or
- (d) it has thirty percent (30%) or higher women in senior leadership positions; and

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its key business activities help achieve at least one or more of the following primary outcomes:

- (a) increased income generation ability or stability of income;
- (b) improved climate resilience or climate adaptive capacity;
- (c) increased access to clean and/or stable energy sources;
- (d) increased access to water and sanitation products and facilities;
- (e) increased access to sustainable and/or climate-smart agricultural tools, inputs, training;
- (f) increased access to stable and fair employment opportunities;
- (g) increased formal integration into agricultural or industrial supply chains ensuring decent and fair work conditions and gender pay equity;
- (h) improved access to affordable housing;
- (i) improved access to affordable healthcare;
- (j) increased ownership of assets (house, land, etc.);
- (k) increased productivity or time saving;
- (l) increased access to skills or market information.

"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 WLB7 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 WLB7, 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 WLB7 bonds and (iv) The Bank of New York Mellon, Singapore Branch, as security trustee, in relation to the WLB7.

"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.

"WLB" means WLB ASSET VII Pte. Ltd.

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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, successors or subsidiaries, or Affiliates 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 Guarantor acknowledges that Loans to Borrowers based outside Africa, India, and Sri Lanka will be administered and disbursed through the Singapore SPV. Loans made by the Singapore SPV shall be eligible to be covered by the Guarantee under this Guarantee Agreement on the same terms as Loans extended directly by WLB, provided that such Loans qualify as Eligible Loans as defined in Schedule 1 (*Eligibility Criteria*) of this Guarantee Agreement.
- 6.3 For the purposes of this Guarantee Agreement, the Singapore SPV shall be considered an extension of WLB, and WLB shall be fully responsible for the actions, performance, and obligations of the Singapore SPV as if they were undertaken directly by WLB. The Guarantor's Guarantee commitment under this Agreement shall extend to the Singapore SPV as part of WLB's obligations. Any rights, obligations, or liabilities relating to the

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administration and disbursement of Loans by the Singapore SPV shall be covered under the terms of this Guarantee Agreement.

6.4 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;
- (d) any expenses, costs and indemnities relating to such Guaranteed Loan; or
- (e) any loss incurred by WLB due to non-payment by a Borrower located and acting from Ghana, resulting from such Borrower's inability to transfer funds to WLB and IIX, where such inability is caused by restrictions or regulations in Ghana that prevent the transfer of USD or other relevant currencies outside of the country.

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
- (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;

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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 Signature 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.

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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 as 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 (or the Singapore SPV as the case may be) 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 (or the Singapore SPV as the case may be) 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 (i) in the case of a Guaranteed Loan for which the Guaranteed Party has entered into a cross-currency swap to hedge its foreign exchange risk on or prior to the disbursement of the Guaranteed Loan, as the USD notional amount specified in the confirmation for such swap, and (ii) in all other cases, by conversion into USD at the Exchange Rate applicable as of the date of the loan disbursement for such Guaranteed Loan.
- 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 SIK 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.

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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.

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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 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.

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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

17.1 The Guaranteed Parties each make the representations and warranties set out in this Clause 17 (*Representations and Warranties of the Guaranteed Party*) to the Guarantor on the date hereof. Such representations and warranties are deemed to be repeated on each Reporting Date and each time that a Claim Request is made.

17.2 Status

17.2.1 The Guaranteed Party is a private limited company duly incorporated and validly existing under the laws of its jurisdiction of incorporation.

17.2.2 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.

17.3 Authority, capacity and Authorisations

17.3.1 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).

17.3.2 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.

17.4 Responsibility for Singapore SPV

17.4.1 WLB acknowledges and assumes full responsibility for the actions, omissions, and obligations of its wholly-owned subsidiary, the Singapore SPV, in relation to all Loans administered by the Singapore SPV. For the purposes of this Guarantee Agreement, any actions or omissions of the Singapore SPV shall be deemed actions or omissions of WLB, and WLB shall be liable for such obligations as if they were undertaken by WLB directly.

17.4.2 The involvement of the Singapore SPV in any Loan disbursements or related actions shall not limit or affect the Guarantor's rights or recourse under this Guarantee Agreement. WLB shall remain fully liable for the fulfilment of all obligations, regardless of the role played by the Singapore SPV.

17.5 No insolvency

Neither the Guaranteed Party nor any parent company of the Guaranteed Party (if applicable) is Insolvent or subject to any Insolvency Proceeding.

17.6 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

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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.

17.7 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.

17.8 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.

17.9 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.

17.10 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.

17.11 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.

17.12 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.

17.13 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;

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- (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) if 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.

17.14 Financial Sanctions Lists

Neither the Guaranteed Party nor any of its Borrowers are on one of the Financial Sanctions Lists.

17.15 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.

17.16 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.

17.17 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.

17.18 Social responsibility

The Guaranteed Party respects human rights and applicable environmental legislation, including multilateral environmental agreements, as well as internationally agreed core labour standards.

17.19 Key Individuals

The Guaranteed Party shall ensure that the Key Individuals (i) in the case of Durreen Shahmaz and Robert Kraybill, continue to directly or indirectly control the Guaranteed Party and (ii) continue to devote the majority of their professional time to IIX and/or WLB, in each case, unless Sida consents in writing to any such change.

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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 (each a "Cut-Off Date"), 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"). This Reporting shall encompass, in addition to Guaranteed Loans, specifics on Guarantee Reporting Data and Guarantee Future Estimation.
- 18.1.2 As part of the Reporting obligation, the Guaranteed Party shall promptly inform the Guarantor of any indications or warnings that a Borrower or a Loan may be at risk of default, underperformance, or other financial difficulties. This shall include, but is not limited to, deterioration in credit quality, delays in repayments, or any regulatory concerns that could materially impact the performance of the Loan.
- 18.1.3 The Guaranteed Party shall deliver to the Guarantor at the latest on 30 September and 30 April of each year (the "Reporting Dates") a Reporting relating to the calendar semester which has ended on the immediately preceding Cut-Off Date.
- 18.1.4 The Guaranteed Party shall deliver to the Guarantor semi-annual impact reports relating to WLB7 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 or may constitute a Termination Event;
 - (ii) 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
 - (iii) 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

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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

18.4.1 The Guaranteed Parties shall without undue delay inform the Guarantor of (i) any change in the ownership of either WLB or IIX 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 any of WLB or IIX directly or indirectly.

18.4.2 The Guaranteed Parties shall not, without the prior written consent of the Guarantor, directly or indirectly cause or allow any change of Control of the Singapore SPV. Any transaction or series of transactions that may result in a change of Control of the Singapore SPV is prohibited unless explicitly approved in writing by the Guarantor.

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.

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18.8 SEAH Incidents

The Guaranteed Party shall take all reasonable actions to prevent and respond to SEAH Incidents. If the Guaranteed Party becomes aware of a SEAH Incident, the Guaranteed Party shall inform the Guarantor, use reasonable efforts to stop harm from occurring, and keep the Guarantor informed about the matter.

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:

- (a) information necessary to verify that the use of the Guarantee is in compliance with the terms of this Guarantee Agreement;
- (b) information necessary to verify the appropriate implementation of the terms of this Guarantee Agreement into the contracts evidencing Guaranteed Loans;
- (c) information regarding the payment, servicing and recovery procedures of the Guaranteed Party; and
- (d) any other information which may reasonably be required by the Guarantor from time to time.

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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 or the Singapore SPV by underlying borrowers, derived from the accumulated guaranteed portfolio
- (b) the actual interest rate paid to WLB or the Singapore SPV 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 or the Singapore SPV by underlying borrowers in the absence of subsidy; and
- (d) The theoretical required interest rate to be paid by the underlying borrowers to WLB or the Singapore SPV 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 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.

19.1.2 At any time after the occurrence of a Termination Event, the Guarantor shall be entitled to terminate all or part of the Guarantee commitment by delivering to the Guaranteed Party a

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written notification. Such termination shall take effect immediately and automatically, without the need for further notice, judicial or extra-judicial steps. The consequences of termination are as follows:

- (a) A termination due to a Termination Event described in paragraph (d) 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.
- (b) A termination due to a Termination Event described in paragraphs (c) and (f) of Clause 19.1.1 shall only affect the portion of the Guarantee commitment related to the specific obligation or condition that has not been met or is no longer lawful, as applicable.
- (c) In the event of a breach of paragraphs (b) and (e) of Clause 19.1.1, the Guarantor may require WLB, and WLB is obliged to, within thirty (30) days from notification, repay all amounts previously disbursed by the Guarantor to WLB under the Guarantee Agreement.
- (d) The Guarantor may request, within thirty (30) days from notification, of any accrued fees and other amounts due by the Guaranteed Party under this Guarantee Agreement 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

WLB/PA

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. Indemnities

21.1 Indemnity following the occurrence of a Termination Event

The Guaranteed Party shall indemnify the Guarantor of any direct damage suffered by the Guarantor as a result of a Termination Event referred to in paragraphs 19.1.1(a) to 19.1.1(c) above or any representation or warranty made by the Guaranteed Party under this Guarantee Agreement appearing to have been inaccurate or misleading at the time it was made or deemed made. Such indemnification shall be paid by the Guaranteed Party to the Guarantor within thirty (30) days following the delivery by the Guarantor of a duly documented indemnification request.

22. 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.

23. Taxes and additional costs

23.1 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.

23.2 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.

24. Administration of the Guarantee Agreement

24.1 Set-off

- 24.1.1 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.
- 24.1.2 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

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conversion, to convert one or the other amount by using the Exchange Rate on the date such calculation is made.

24.2 Business Day

Any payment which is due on a day other than a Business Day shall be made on the immediately preceding Business Day.

24.3 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.

24.4 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.

24.5 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.

24.6 Currency of payment, place of payments, bank account details

24.6.1 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.

24.6.2 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.

24.6.3 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).

24.6.4 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.

24.6.5 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.

24.7 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.

24.8 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.

25. Miscellaneous

25.1 Language

25.1.1 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.

25.1.2 Any communication made or document provided under or in connection with this Guarantee Agreement shall be written in English.

25.1.3 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.

25.2 Partial invalidity

25.2.1 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.

25.2.2 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.

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25.3 No waiver

- 25.3.1 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.
- 25.3.2 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.

25.4 Assignments, changes to the Parties

- 25.4.1 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.
- 25.4.2 The Guarantor may at any time assign its rights and obligations hereunder to another Swedish public entity.

25.5 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.

25.6 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.

25.7 Survival of Rights

The terms of Clauses 20 (*Monitoring and audits*) to 27 (*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(c) is not applicable, any rights of the Guarantor under Clause 13 (*Post-Claim Recoveries*).

25.8 Confidentiality

- 25.8.1 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).
- 25.8.2 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.

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25.8.3 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).

25.9 Execution via 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.

26. Notifications

26.1 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.

26.2 Contact details

26.2.1 For the purposes of Clause 26 (*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.

26.3 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 26 (*Notifications*).

27. Governing law, Settlement of Disputes, Jurisdiction and Election of Domicile

27.1 This Guarantee Agreement is governed by the substantive laws of Sweden without regard to its conflict of law rules.

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- 27.2 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.

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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 a Financial Inclusion Borrower or an SME Borrower (as defined in this Guarantee Agreement);
- (b) it is located in, and is acting from, Cambodia, Indonesia, India, Philippines, Vietnam, Sri Lanka, Ghana or Kenya;
- (c) if the Borrower is located in, and acting from, Sri Lanka, it must have a parent company guarantee in place acceptable to the Guarantor;
- (d) it is not an Affiliate of the Guaranteed Party;
- (e) it is not Insolvent or subject to an Insolvency Proceeding and it is not about to become Insolvent or subject to an Insolvency Proceeding;
- (f) it does not carry out an Excluded Activity;
- (g) it is not listed in one of the Financial Sanctions Lists;
- (h) it is not engaged in Corruption or Fraud including Fraud against the European Union's Financial Interests; and
- (i) it or the persons having powers of representation, decision making or control over the Borrower 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 Borrower against such persons.

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 18,000,000 (eighteen million) USD or its equivalent in Applicable Currency.
- (e) it is denominated and repayable only in the Applicable Currency;

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- (f) the purpose of the Loan is to finance projects in any of the following operations:
 - (i) the development and/or provision of products and services that substantially and disproportionately benefit women, girls, or gender minorities including the LGBTQI+ community and other groups facing gender-based and intersectional discrimination;
 - (ii) 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;
 - (iii) 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
 - (iv) 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) the purpose of the Loan is to finance operations in an Eligible Project Sector (as defined in this Guarantee Agreement);
- (h) its Transaction Date occurs during the Availability Period;
- (i) the Loan is not aimed at financing (directly or indirectly) any Excluded Activity;
- (j) the Loan has been granted in accordance with the relevant applicable laws;
- (k) 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 40 % (forty percent) of the outstanding amount of such Loan;
- (l) 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;
- (m) 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;
- (n) 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;
- (o) 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;
- (p) 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;
- (q) 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
- (r) no Borrower is listed on a Financial Sanctions List;

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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. Fossil fuels for electric and heat production (extensive); including new investments or support which directly prolongs or expands the use of existing fossil fuel-based alternatives
4. Promotion or production of chemicals not approved within the EU³
5. Cross-border trade in waste and waste products, unless compliant to the Basel Convention and the underlying regulations
6. Destruction⁴ of High Conservation Value areas⁵
7. Radioactive materials⁶ and unbounded asbestos fibers
8. Pornography and/or prostitution,
9. Racist and/or anti-democratic media
10. Illicit drugs classified products
11. Weapons and munitions
12. In the event that any of these following products form a substantial part of a project's primary financed business activities:⁷
 - 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 EU, ECHA, <https://echa.europa.eu/>

⁴ 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

⁵ 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>)

⁶ 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.

⁷ 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

KAAA

Schedule 3. Claim Request

[Letterhead of the Guaranteed Party]

From: [] ("WLB" or the "Guaranteed Party")

To:

- Swedish International Development Cooperation Agency (the "Sida")

Date: []

Claim Request (Sida Contribution No. 17229/ Guaranteed Loan no. [])

Dear Sir, Madam,

Reference is made to the Guarantee Agreement dated [] 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. [] dated [] entered into with [] for an amount in principal of [].

We have established that the Claim Amount in USD for this Guaranteed Loan is determined (i) in the case of a Guaranteed Loan for which the Guaranteed Party has entered into a cross-currency swap to hedge its foreign exchange risk on or prior to the disbursement of the Guaranteed Loan, as the USD notional amount specified in the confirmation for such swap, and (ii) in all other cases, by conversion into USD at the Exchange Rate applicable as of the date of the loan disbursement for such Guaranteed Loan.

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 (or the Singapore SPV as the case may be) 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 (or the Singapore SPV as the case may be) 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 []). The amount in principal remaining unpaid is [].

WAA

On this basis, in accordance with Clause 12.2.1 of the Guarantee Agreement, the Claim Amount is []. 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 0 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: [].

[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.]

Sincerely yours,

WLB

As Guaranteed Party

Name: []
Capacity: []

WLB

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.


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Signatures Page

Signed on 28 November 2024:

SWEDISH INTERNATIONAL DEVELOPMENT COOPERATION AGENCY

As Guarantor



Name: Karin Anette Andersson
Capacity: Head of Unit Guarantee Origination.
Department for Trade, Private Sector and Financial Instruments

WLB Asset VII Pte. Ltd.

As Guaranteed Party



Name: Chatter Singh Awotarsingh
Capacity: Director

Impact Investment Exchange Pte. Ltd.

As Guaranteed Party

Name:
Capacity:

Appendix B – (b)
Sida Loan Portfolio Amended Guarantee Agreement

AMENDMENT AGREEMENT

This Amendment Agreement (the "**Amendment**") is made as of 19 June 2025, by and between the parties to the Portfolio Guarantee Agreement dated 30 November 2024 (the "**Agreement**").

WHEREAS

- (A) The Parties entered into the Agreement on 30 November 2024;
- (B) The Guaranteed Party has communicated that it will not be able to fulfil certain conditions precedent to effectiveness under Clause 3.2 of the Agreement within the required time frame;
- (C) The Guarantor has agreed to amend the Agreement on the condition that the Guaranteed Party has made the first fee payment of USD 309,600;
- (D) The Guaranteed Party has made the first fee payment as required and the Guarantor acknowledges receipt of such payment;
- (E) WLB intends to issue the Women's Livelihood Bond 7 (WLB7) in two tranches, referred to as WLB7(a) ("Tranche 1") and WLB7(b) ("Tranche 2"), with target issuance dates of 17 July 2025 and 31 December 2025 respectively, or such other dates as may be agreed between the Guaranteed Party and the Guarantor;
- (F) IIX is responsible for advising on the origination of the loan portfolio to Borrowers and for monitoring and reporting on the financial and impact performance of both tranches WLB(a) and WLB(b).

NOW, THEREFORE, in consideration of the mutual covenants set forth herein, the Parties agree as follows:

1.1 Amendment to Clause 2

Sections "**Availability Period**" and "**Fee**" of Clause 2 of the Agreement are hereby amended and restated as follows:

Availability Period:	<p>The period during which an Eligible Loan can be included in the Guaranteed Portfolio shall start and automatically expire at the following terms:</p> <ul style="list-style-type: none">- starting date: Effective Date- expiry date: the earliest of the following dates:<ul style="list-style-type: none">- for Tranche 1: 4 (four) months from the Effective Date;- for Tranche 2: 10 (ten) months from the Effective Date;- the date on which this Guarantee Agreement would
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19/06/25

be early terminated in accordance with Clause 19 (*Termination of the Guarantee Agreement*) 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 (*Eligibility Criteria*) of this Guarantee Agreement, could become an Eligible Loan in light of the Cumulative Guaranteed Loan Ceiling.

Fee:

In consideration of the Guarantee commitment of the Guarantor, WLB shall pay to the Guarantor a fee denominated in USD calculated and paid according to the schedule and formula below.

The total fee amount for each respective tranche shall be determined based on the following formula:

$$1,548,000 \times (\text{Tranche X Amount} / 129,000,000)$$

where "Tranche X Amount" means the total amount available to on-lend to Borrowers from WLB for Tranche 1 or Tranche 2 respectively, and is confirmed to the satisfaction of the Guarantor pursuant to Clause 3.2(a) of the Agreement at the time of Tranche 1 or Tranche 2 respectively becoming effective.

Tranche 1

The Parties acknowledge and confirm that a first fee payment of USD 309,600 was made by WLB to the Guarantor on 19 February 2025, prior to the execution of this Amendment Agreement and final determination of the Tranche 1 Amount.

As a result, the fee amount for Tranche 1 shall be determined based on the following formula:

$$1,548,000 \times (\text{Tranche 1 Amount} / 129,000,000) - 309,600$$

The fee amount for Tranche 1 shall be paid in four (4) equal annual instalments on the following dates:

Fee payment date	Amount (in USD)
19 February 2025 (Paid)	309,600
30 June 2026	1/4 of Tranche 1 fee
30 June 2027	1/4 of Tranche 1 fee



WLB

	30 June 2028	1/4 of Tranche 1 fee
	30 June 2029	1/4 of Tranche 1 fee
	Tranche 2	
	The fee amount for Tranche 2 shall be paid in four (4) equal annual instalments on the following dates:	
	<u>Fee payment date</u>	<u>Amount (in USD)</u>
	31 December 2026	1/4 of Tranche 2 fee
	31 December 2027	1/4 of Tranche 2 fee
	31 December 2028	1/4 of Tranche 2 fee
	31 December 2029	1/4 of Tranche 2 fee

1.2 Amendment to Clause 3.2

Clause 3.2 of the Agreement is hereby amended and restated as follows:

3.2 Conditions Precedent to Effectiveness

The Guarantee shall enter into force in respect of each tranche separately, upon the fulfilment of the conditions set out below for that tranche, by the following dates:

- (a) For Tranche 1: no later than 17 July 2025;
- (b) For Tranche 2: no later than 31 December 2025.

The conditions precedent to effectiveness for each tranche are as follows:

- (a) Evidence satisfactory to the Guarantor that a total amount of at least USD 48,000,000 has been made available or firmly committed by the Investors to WLB for that tranche; and
- (b) Signing of the Trust Deed, the Subordinated Note Purchase Agreement, and the Portfolio Management Agreement, in each case on terms satisfactory to the Guarantor.


For the avoidance of doubt, the effectiveness of the Guarantee in respect of each tranche shall be independent and shall not be contingent upon the effectiveness of the other tranche.

1.3 Amendment to Clause 3.3

Clause 3.3 of the Agreement is hereby amended and restated as follows:

3.3 Declaration of Effectiveness

Following the fulfilment of the above Clause 3.2 in respect of each tranche separately, the Guarantor will have a period of twenty (20) calendar days to deliver a written

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declaration of effectiveness to the Guaranteed Party, confirming the effectiveness of this Agreement and the respective tranche amount. Such declaration shall state that the Agreement is effective as of the date on which the last of the conditions precedent in Clause 3.2 was fulfilled. For the avoidance of doubt, failure by the Guarantor to provide such declaration will not affect the effectiveness of this Agreement.

1.4 Amendment to Clause 4

1.4.1 The term "Available Guarantee Amount" of Clause 4 of the Agreement is hereby amended and restated as follows:

"Available Guarantee Amount" means

- (a) on the Effective Date, the applicable Guarantee Ceiling;
- (b) at any time after the Effective 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.

1.4.2 The term "Effective Date" of Clause 4 of the Agreement is hereby amended and restated as follows:

"Effective Date" means the date on which Tranche 1 becomes effective pursuant to Clause 3.2.

1.5 Amendment to Clause 10

Clause 10 of the Agreement is hereby amended and restated as follows:

10. Coverage Period

The Coverage Period during which the WLB is entitled to request coverage under the Guarantee shall start on the Effective 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) 5 (five) years from the Effective Date;
- (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.

1.6 Amendment to Clause 18

Clause 18.1 of the Agreement is hereby amended and restated as follows:

18.1.1 Reporting

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

(each a "Cut Off Date"), 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"). This Reporting shall encompass, in addition to Guaranteed Loans, specifics on Guarantee Reporting Data and Guarantee Future Estimation. The first and interim reporting pertaining to Tranche 1 would be as follows:

(a) First Reporting Cycle:

- (i) The first Cut-Off Date shall be 31 December 2025, with the corresponding Reporting Date set for 30 April 2026.

(b) Interim Report:

- (i) Prior to the first reporting cycle, IIX shall prepare an interim report focusing on the financial data of Eligible Loans included in the Guaranteed Portfolio, with a Cut-Off Date of 30 September 2025, and shall submit such report by 31 October 2025.

2.1 Effect of Amendment

- 2.1.1 This Amendment shall be deemed incorporated into the Agreement and shall form an integral part thereof.
- 2.1.2 Except as expressly modified by this Amendment, all other terms and conditions of the Agreement remain unchanged and in full force and effect.

2.2 Governing Law

This Amendment shall be governed by and construed in accordance with the governing law of the Agreement.

2.3 Counterparts

This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together constitute one and the same instrument.

2.4 Effective Date

This Amendment shall take effect as of 25 June 2025, and any obligations modified herein shall apply accordingly.


2.5 Confirmation of First Fee Payment

The Parties acknowledge that the first fee payment of USD 309,600, due under the Agreement, was made by the Guaranteed Party on 19 February 2025 and received by the Guarantor. This payment is acknowledged as fully settled and shall not be affected by any subsequent amendments to this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the date first written above.

SWEDISH INTERNATIONAL DEVELOPMENT COOPERATION AGENCY

As Guarantor



Name: Karin Anette Andersson

Capacity: Head of Unit Guarantee Origination

Department for Trade, Private Sector and Financial Instruments

WLB ASSET VII PTE. LTD.

As Guaranteed Party



Name: Chettensingh Awotarsing

Capacity: Director

IMPACT INVESTMENT EXCHANGE PTE. LTD.

As Guaranteed Party

Name:

Capacity:

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the date first written above.

SWEDISH INTERNATIONAL DEVELOPMENT COOPERATION AGENCY

As Guarantor



Name: Karin Anette Andersson

Capacity: Head of Unit Guarantee Origination

Department for Trade, Private Sector and Financial Instruments

WLB ASSET VII PTE. LTD.

As Guaranteed Party

Name:

Capacity:

IMPACT INVESTMENT EXCHANGE PTE. LTD.

As Guaranteed Party



Name: Robert Alexander Kraybill

Capacity: Chief Investment Officer

AAK

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the date first written above.

SWEDISH INTERNATIONAL DEVELOPMENT COOPERATION AGENCY

As Guarantor



Name: Karin Anette Andersson

Capacity: Head of Unit Guarantee Origination

Department for Trade, Private Sector and Financial Instruments

WLB ASSET VII PTE. LTD.

As Guaranteed Party

Name:

Capacity:

IMPACT INVESTMENT EXCHANGE PTE. LTD.

As Guaranteed Party



Name: Robert Alexander Kraybill

Capacity: Chief Investment Officer

AAK

Appendix C
Second Party Opinions: International Capital Markets Association’s Sustainability Bond Guidelines and the Orange Bond Principles™



Impact Investment Exchange Pte Ltd

Second-Party Opinion – Sustainability Framework



Pillar	Alignment	Key Drivers
Use of Proceeds	Good	<ul style="list-style-type: none"> Sustainable Fitch considers the use of proceeds (UoP) categories to support positive environmental and social impacts. The eligible projects positively contribute to the UN Sustainable Development Goals (SDGs). Expected beneficial social outcomes include employment generation and improved access to formal financial services for under-served women in lower-middle- and upper-middle-income countries. Expected positive environmental outcomes include increased renewable energy use in households and improved clean water and sanitation facilities. Both environmental and social projects will be targeted at under-served women.
Use of Proceeds – Other Information	Excellent	<ul style="list-style-type: none"> We positively view that proceeds will be disbursed only for new loans, as this supports the additionality of the bond. There is a clearly defined exclusion list, which provides assurance that the loans do not fund activities that cause environmental or social harm.
Evaluation and Selection	Excellent	<ul style="list-style-type: none"> Multiple departments are involved, including those with sustainability expertise, which provides assurance that the selected borrowers are aligned with the sustainability goals of the bond.
Management of Proceeds	Excellent	<ul style="list-style-type: none"> Proceeds will be segregated through SPVs, which prevents commingling with other funds. Unallocated proceeds are managed in line with typical market practice for liquidity management.
Reporting and Transparency	Excellent	<ul style="list-style-type: none"> Impact Investment Exchange Pte Ltd (IIX) will report on allocation and impact on a semi-annual and annual basis throughout the bond life. The information will be reported at the bond and borrower levels. However, there is no commitment to externally verify the reported information.

Relevant UN Sustainable Development Goals



Framework Type	Sustainability
Alignment	<ul style="list-style-type: none"> ✓ Green Bond Principles 2021 (ICMA) ✓ Social Bond Principles 2023 (ICMA) ✓ Sustainability Bond Guidelines 2021 (ICMA)
Date assigned	13 June 2025
See Appendix B for definitions.	

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Use of Proceeds Summary – ICMA Categories

Green	Renewable energy Environmentally sustainable management of living natural resources and land use Sustainable water and wastewater management
Social	Access to essential services Affordable housing Employment generation Food security and sustainable food systems

Source: IIX Women's Livelihood Bond Series framework

Framework Highlights

We consider IIX's Women's Livelihood Bond (WLB) Series framework to be aligned with the ICMA Green Bond Principles (GBP), Social Bond Principles (SBP) and Sustainability Bond Guidelines. We also consider issuances under this framework to be aligned with the Orange Bond Principles (OBP) developed by the Orange Movement, driven by a steering committee, which comprises IIX, the Australian Department of Foreign Affairs and Trade, the US International Development Finance Corporation, water.org, ANZ Bank, and investment management firm Nuveen, LLC. The OBP are aimed at supporting gender-focussed investing by creating a framework for issuing and investing in bonds that support gender equality.

Bonds under this framework will be issued by SPVs, which will be solely owned by IIX. As such, references to the issuer throughout this SPO are to IIX, which will act as the structuring agent, portfolio manager and impact monitor for the issuances under this framework.

The framework and the information provided by the issuer addresses the relevant pillars from the ICMA GBP and SBP, including information on the UoP, project evaluation and selection process, management of proceeds, and reporting.

Proceeds from bonds issued under this framework can be allocated to seven UoP categories. The issuer expects that 100% of proceeds from the issuances under this framework will support positive social outcomes, while between 25% and 30% of proceeds will also support positive environmental outcomes.

The ICMA recommends that issuers should determine the designation of projects as green or social based on the primacy of the intended objectives. We understand from the issuer that it designates three UoP categories as green (water, sanitation and hygiene loans; clean energy solutions; and sustainable agriculture) and four as social (SME lending and microfinance; micro-savings and micro-insurance products; affordable housing; and agriculture).

Under both the green and social UoP categories, the issuer expects the proceeds to directly benefit under-served women in lower-middle- and upper-middle-income countries as classified by the World Bank, especially women with low incomes, that are from rural areas, and that are otherwise excluded from traditional financial and economic systems.

The issuer has communicated that bonds issued under this framework will allocate proceeds primarily targeting borrowers in South Asia, Southeast Asia and Sub-Saharan Africa. IIX defines "under-served" as low-income beneficiaries from rural and semi-urban areas, minorities (based on race, ethnicity or religion), and beneficiaries subject to other forms of gender-based discrimination (social barriers on an individual's gender or gender identity).

All UoP categories describe projects that have the potential to contribute to positive environmental and social impacts. The UoP categories are aligned with project categories recommended by the ICMA.

The issuer will apply screening criteria for both green and social projects to ensure that borrowers fulfil one or more of the following conditions: at least 70% of their clients or beneficiaries are under-served women; funds are ring-fenced to projects primarily affecting women; representation of women in the value chain exceeds industry standards; or the entity has more than 30% female representation in the senior leadership.

Eligible social projects include loans to women entrepreneurs and women-led or women-owned SMEs, micro-savings and micro-insurance products tailored for low-income women, housing loans for women in low-income and rural areas, and loans for women smallholder farmers to enhance productivity. Eligible green projects include loans for the construction or improvement of household water and sanitation infrastructure, loans to deploy clean energy technologies, and loans and training programmes for women smallholder farmers.

The green projects financed under this bond describe activities that are included in international sustainable finance taxonomies such as the EU taxonomy and Climate Bonds Initiative taxonomy. The framework does not specify technical requirements for the environmental projects; however, some projects, such as solar power installations, automatically align with the EU taxonomy as they are derogated from fulfilling substantial contribution criteria.

The ICMA GBP and SBP recommend that eligible projects are clearly described in the legal documentation for transactions. We have reviewed the framework and partial information on the intended project portfolio and have not reviewed any transaction legal documents or marketing materials.

We have provided our assessment of the bond's alignment against the OBP in Appendix A. We consider the bond to be aligned with the principles and to positively contribute to SDG 5 (gender equality).

Source: Sustainable Fitch, IIX WLB Series framework

Entity Highlights

IIX is an impact investment management company that provides equity and debt funding, as well as financial solutions. It is based in Singapore and has over 70 employees in Singapore, Vietnam, Indonesia and India, among others. IIX's WLB Series has disbursed loans globally, with a particular focus on South Asia, Southeast Asia and Sub-Saharan Africa.

IIX aims to build a more inclusive world by innovating solutions for women's empowerment, climate action and community resilience. It does this through several business activities, including by facilitating impact investments and developing financial instruments such as the WLB Series; by developing capital market platforms (such as the Impact Partners platform); and through research and advisory services, and capacity building programmes through the IIX Impact Institute.

IIX's key sources of capital include philanthropic organisations (such as the Rockefeller Foundation), revenue from financial services and investment returns. IIX created the WLB Series in 2017 to mobilise capital for gender-focussed investments. The WLB Series has had six issuances to date, with the WLB7 being the seventh issuance in the series. Key investors in the WLB Series include development finance institutions, impact investors, commercial banks and philanthropic organisations.

IIX's sister entity, IIX Foundation, is a registered charity in Singapore where 100% of its donations are allocated to programmes and initiatives that support women-centred advocacy and education, supporting causes such as digital literacy, and physical and mental health.

IIX's other business activities include the Impact Partners platform, a private online platform that connects investors with impact enterprises seeking investment capital, and the company's research and advisory services, which offer advisory services to investors, international organisations and governments. IIX operates an impact measurement tool, IIX Values, that aims to provide transparent impact management.

IIX launched the Orange Bond Initiative in 2022 in collaboration with its steering committee, comprising members such as the Australian Department of Foreign Affairs and Trade and ANZ Bank.

IIX produces annual sustainability reports that describe its financing activities through its initiatives, including the WLB Series and Impact Partners platform. The reports outline the company's contribution to the SDGs and are prepared in accordance with internal standards rather than internationally recognised standards such as the Global Reporting Initiative. IIX does not report on any environmental strategy or metrics in its sustainability reports. Such reporting is typically expected from issuers of sustainability debt instruments.

Source: Sustainable Fitch, IIX WLB Series framework

Use of Proceeds – Eligible Projects

Alignment: Good

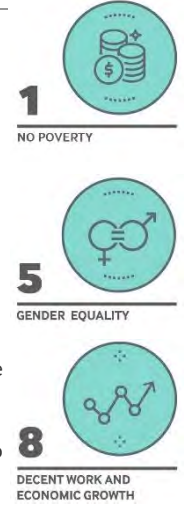
Company Material

Sustainable Fitch's View

SME lending and microfinance

- Proceeds can be used to finance loans extended to women entrepreneurs and women-led or women-owned micro, small and medium enterprises (MSMEs) to support income-generating activities, such as expanding a home-based tailoring business or investing in small-scale food production.
- The loans are designed to increase women's earning potential, build economic independence and reduce reliance on informal or exploitative financial services.
- Proceeds can also be used to support the development and distribution of savings and insurance products tailored to low-income women. This includes voluntary and mandatory savings accounts, pension savings and affordable insurance offerings such as health, life and accident coverage.
- These products are designed to help women build financial buffers, manage risk and stabilise their livelihoods in the face of unexpected shocks such as illness, death or natural disasters.
- IIX will apply its screening criteria for borrowers under this UoP to ensure proceeds impact mainly female beneficiaries, which includes ensuring that a majority of proceeds will be allocated to under-served women.
- All WLB Series microloans are subject to social risk mitigation measures including adherence to the Cerise+SPTF Client Protection Standards, environmental and social safeguards with exclusion lists, ongoing social performance monitoring, and lending rate controls to ensure affordability. These safeguards are integrated into both due diligence and post-investment monitoring processes.
- WLB Series issuances under this framework will exclusively include microfinance institutions offering interest rates at or below market benchmarks or in compliance with national regulatory lending rate caps. To ensure adherence to the OBP and ICMA SBP, IIX will validate affordability through direct interviews with women end-beneficiaries while systematically tracking average lending rates.

- We expect this UoP to be aligned with the employment generation and access to essential services categories of the ICMA SBP.
- We positively view that allocated proceeds will be targeted at under-served women and women-led or women-owned enterprises, as they are likely to lack access to formal financing and employment opportunities. Improving under-served women's access to formal financial services and employment opportunities supports SDG 5. We understand from the issuer that its projects are also aimed at women living in poverty, which contributes to SDG 1 (no poverty).
- Financing for MSMEs contributes to SDG 8 (decent work and economic growth) by enabling MSMEs' access to formal financing. MSMEs serve as a key source of employment in the economies where loans will be disbursed and are an important avenue for the economic participation of women.
- Women-focused MSME lending provides targeted support to women entrepreneurs and women-led or women-owned MSMEs. These lending programmes are specifically designed to overcome the structural barriers that women face in accessing formal financial services.
- By extending loans to women business owners, these initiatives enable critical investments in income-generating activities, such as expanding home-based businesses or scaling production capacity.
- The International Finance Corporation estimates that women entrepreneurs face a USD1.7 trillion financing gap in emerging markets, stemming from limited collateral, lack of credit history and gender biases in lending. We view MSME lending targeted at women to promote women's economic empowerment, create jobs and reduce gender-based economic disparities.
- We view microfinancing for under-served female entrepreneurs to contribute to SDG 5. Microfinancing for individuals promotes access to formal credit for underbanked and under-served populations, particularly for women in the countries where the loans will be disbursed, who may have limited access to formal financial services due to societal, structural or physical barriers.
- The provision of formal financial services to under-served female individuals can lead to positive social outcomes, including increased ability of beneficiaries to build up savings and financial assets.
- IIX has communicated that it has outlined responsible lending practices that are intended to avoid negative social outcomes associated with microlending.
- For all loans made to financial institutions, IIX requires borrowers to follow internationally accepted client protection principles. For example, IIX assesses the collection policies of borrowers to ensure no extreme recovery practices are applied in the event of beneficiaries falling behind or defaulting on payments.
- A key risk of microlending, for both microenterprises and individuals, is that end beneficiaries may have lower levels of financial literacy, which could increase the risk of them taking on excessive debt. IIX will only allocate proceeds to entities that have financial literacy programmes for the beneficiaries in place, to ensure that the beneficiaries are aware of the process and requirements of taking a loan.





- IIX has communicated that it will also select a sample pool of end beneficiaries to test individual beneficiaries' understanding of repayment terms, which will provide further assurance on managing the risk of over-indebtedness due to inadequate financial literacy among beneficiaries.
- The framework's commitment to monitor average lending rates, ensuring they remain below market levels or comply with regulatory standards, represents a meaningful safeguard to maintain affordability for borrowers.

Micro-savings and micro-insurance products

- This UoP covers the financing of micro-savings and micro-insurance products tailored for low-income women.
- Micro-savings products include both voluntary and mandatory savings accounts that enable women to accumulate financial resources in a structured manner.
- Micro-insurance offerings include affordable insurance options such as health, life and accident coverage, providing essential protection against unexpected events such as illness, death or natural disasters.
- All initiatives must align with the objectives of promoting financial stability and risk management among women, ensuring they have the necessary tools to build financial buffers and stabilise their livelihoods.
- The micro-savings and micro-insurance products may be funded through client contributions such as deposits and premiums; in which case the proceeds under this UoP will also be used to support the institutional capacity of financial service providers to design, distribute and scale their services for under-served women.
- IIX will apply its screening criteria for borrowers under this UoP to ensure proceeds impact mainly female beneficiaries, which includes ensuring that a majority of proceeds will be allocated to under-served women.

- We expect this UoP to be aligned with the access to essential services and socioeconomic advancement and empowerment categories of the ICMA SBP.
- We view providing low-income women with the means to build financial resilience and stability to contribute to SDGs 5 and 8 by empowering women economically and reducing their vulnerability to financial shocks. We understand from the issuer that products offered under this UoP category are also aimed at women living in poverty, which contributes to SDG 1.
- The focus on women as a target population is particularly relevant in the presence of the persistent gender gaps in financial inclusion across many regions.
- Financial exclusion remains a significant challenge globally, particularly for women. The World Bank's Global Findex Database indicates that women in developing economies are still 9% less likely than men to have a bank account.
- Additionally, women often face greater vulnerability to financial shocks due to lower incomes, limited asset ownership and greater domestic responsibilities. These disparities are more pronounced in regions with existing gender inequalities in economic participation and opportunity.
- The micro-savings products, including both voluntary and mandatory savings accounts as well as pension savings options, enable women to accumulate financial resources and create reserves for future needs or emergencies.
- Meanwhile, the micro-insurance offerings provide affordable protection against risks such as illness, death or natural disasters that could otherwise deplete household finances and reverse economic progress.
- We positively view that this UoP targets low-income women specifically, which addresses an under-served demographic that often faces multiple barriers to financial inclusion.
- Enabling women to have access to a pool of savings and insurance through formal financial services creates a safety net, allowing women to build assets and also protecting them from unforeseen circumstances. This promotes sustainable financial inclusion rather than merely providing temporary access to financial services.



Affordable housing

- This UoP covers the financing of housing loans for women in low-income and rural areas. This is designed to increase women's ownership of physical assets and to enhance women's bargaining power in the household, strengthen their ability to access formal credit and provide a foundation for long-term financial security.
- IIX will apply its screening criteria for borrowers under this UoP to ensure proceeds impact mainly female beneficiaries, which includes ensuring that a majority of proceeds will be allocated to under-served women.
- WLB Series issuances will exclusively include financial institutions offering housing loans at or below market rates or in compliance with regulatory guidelines. IIX will validate

- We expect this UoP to be aligned with the affordable housing category of the ICMA SBP.
- We view affordable housing projects to contribute to SDG 11 (sustainable cities and communities) by enabling affordable home ownership for women in low-income and rural areas, which supports financial and housing security. We understand from the issuer that its projects are also aimed at women living in poverty, which contributes to SDGs 1 and 5.
- We view this UoP to contribute to SDG 5 by supporting women's access to home ownership. The issuer has specified that these projects will be targeted at low-income and under-





affordability through direct borrower interviews and field surveys with women end-beneficiaries in low-income and rural communities.

- Additionally, average lending rates and financing terms will be monitored to ensure women borrowers receive favourable conditions, with this assessment integrated into semi-annual impact reporting for transparency.

served women, who we expect to face greater financial hurdles related to housing ownership.

- The issuer has communicated that loans under this UoP will target women in South Asia, Southeast Asia and Sub-Saharan Africa, where female land ownership rates typically remain below 15%.
- There are significant barriers to women's property rights in these regions due to cultural norms, financial constraints and customary practices that often override formal legal protections. Despite existing legal frameworks across these regions, women continue to face systemic disadvantages in property ownership and inheritance.
- By facilitating home ownership, this UoP enhances women's economic security while reducing vulnerability to displacement.
- The framework's commitment to monitor average rates for housing loans, ensuring they remain below market levels or comply with regulatory standards, represents a meaningful safeguard to maintain affordability for borrowers.



Agriculture

- This UoP focuses on empowering women smallholder farmers by providing agricultural loans, inputs, tools and capacity-building programmes to enhance productivity and rural livelihoods. It aims to strengthen their income-generating capacities, improve food security and address gender disparities in accessing resources and financing.
- Activities include loans; access to seeds and tools; agronomic and financial literacy training; and support for post-harvest handling, storage and market access.

- We expect this UoP to be aligned with the food security and sustainable food systems category of the ICMA SBP.
- We understand from the issuer that eligible projects in this category will primarily focus on social aspects such as enhancing livelihoods, improving food security, increasing access to agricultural inputs or markets, and building capacity for smallholder farmers and under-served rural communities, without specific environmental sustainability objectives.
- We understand from the issuer that beneficiaries of projects under this UoP will include women living in poverty, which contributes to SDGs 1 and 5.
- We view investments in these projects as contributing to SDG 5 by addressing gender inequality in agricultural sectors while enhancing food security through financing and capacity building targeted at female farmers.
- Across South Asia, Southeast Asia and Sub-Saharan Africa, women form a significant share of smallholder farmers yet remain significantly disadvantaged in terms of access to financial and other resources.
- Women in South Asia, Southeast Asia and Sub-Saharan Africa comprise 40%-70% of the agricultural workforce yet own less than 20% of agricultural land and receive under 10% of agricultural credit. This gender disparity creates a 20%-30% productivity gap between male and female farmers, according to World Bank data.
- We view this UoP to also contribute to SDG 2 (zero hunger) by helping improve agricultural productivity and the resulting supply of agricultural outputs.
- We expect the agronomic and financial literacy training activities to support sustainable livelihoods by helping women farmers to adapt to changing market and environmental conditions. Additionally, we expect the post-harvest support to help women farmers maximise returns and establish connections to formal markets.
- For microloans financed under this category, further information on whether the safeguards described in the microlending category also apply to this category would provide assurance that social risks associated with microlending are also addressed for loans under this category.





Water, sanitation and hygiene loans

- This UoP covers the financing of projects related to the construction or improvement of household water and sanitation infrastructure.
- This UoP aims to reduce the time burden on women and girls, improve health outcomes and provide greater personal safety and dignity, particularly for managing menstruation, pregnancy-related needs and personal hygiene.
- IIX will apply its screening criteria for borrowers under this UoP to ensure proceeds impact mainly female beneficiaries, which includes ensuring that a majority of proceeds will be allocated to under-served women.
- The WLB Series will prioritise allocations in geographies identified as having at least medium-high water risk, based on the World Resources Institute's Aqueduct Water Risk Atlas.

- We expect this UoP to be aligned with the sustainable water and wastewater management category of the ICMA GBP.
- We view investments in these projects as contributing to SDG 6 (clean water and sanitation) by improving clean water and sanitation facilities.
- We positively view that this UoP will target areas with at least medium-high water risk, based on the World Resource Institute's Aqueduct Water Risk Atlas. This targeted approach would help to alleviate water-related challenges in areas of high need.
- We expect these projects to create a positive environmental outcome by providing reliable supplies of clean water, reducing the need for individuals to extract water from unsustainable sources. Improved water infrastructure also improves resilience to water scarcity and climate change, ensuring sustainable water access even in extreme climate events.
- Water scarcity and pollution is a prevalent challenge in less developed countries, with climate change further exacerbating stress on water resources. Inadequate sanitation systems contribute to water pollution, affecting ecosystems and biodiversity while also threatening human health.
- The projects under this category help to mitigate negative environmental impacts by implementing more efficient water delivery systems that reduce water loss and wastage. Improved sanitation infrastructure prevents the contamination of groundwater and surface waterbodies by properly containing and treating household wastewater.
- Additionally, more efficient water systems have the potential to reduce energy consumption associated with water pumping and treatment, indirectly lowering GHG emissions.
- The issuer has not indicated additional requirements, such as optimising the energy consumption or reducing leakage levels of water-related facilities financed under this UoP. Such criteria are included for similar projects under international science-based taxonomies to mitigate negative environmental impacts.



Clean energy solutions

- This UoP covers the financing of projects that support the deployment of clean energy technologies, such as solar systems and energy-efficient appliances, by women-led enterprises or female clients.
- This UoP is designed to lower household emissions, improve indoor air quality and ensure women are active participants in the green economy transition.
- IIX will apply its screening criteria for borrowers under this UoP to ensure proceeds impact mainly female beneficiaries, which includes ensuring that a majority of proceeds will be allocated to under-served women.

- We expect this UoP to be aligned with the renewable energy category of the ICMA GBP.
- We view investments in renewable energy to contribute to SDG 7 (affordable and clean energy), especially since the projects are primarily intended to be based in countries where non-renewable energy sources, such as fossil fuels or municipal waste, account for a significant source of the energy mix.
- We view the use of solar-powered systems positively for reducing the reliance on fossil fuels for household energy needs and supporting the transition to renewable energy at the community level.
- In many developing regions, access to reliable and clean energy remains a significant challenge as traditional cooking and lighting methods using carbon-intensive fuels contribute to indoor air pollution and related health issues, disproportionately affecting women who typically spend more time on household activities.
- The transition to solar-powered alternatives directly addresses these environmental and health concerns.
- The issuer has not defined the types of energy-efficient appliances to be financed in the framework and the framework does not detail any technical requirements for





these related activities, which prevents us from assessing alignment with the EU taxonomy criteria.

- IIX has also communicated that eligible projects under this UoP category also include electric vehicles, e-mobility solutions and improved cookstoves.
- Clean transportation contributes to SDG 11 by decarbonising the transport sector, reducing emissions and air pollution.
- We view fully electric vehicles more positively, as they contribute more significantly to climate change mitigation than hybrid vehicles, which still generate tailpipe emissions.
- The provision of improved cookstoves reduces GHG emissions and improves air quality, particularly in regions such as Sub-Saharan Africa where many households still rely on biofuels such as wood as a cooking fuel.

Sustainable agriculture

- This UoP covers the financing of loans and training programmes for women smallholder farmers that are focused on climate-smart agricultural practices.
- Eligible projects include the use of drought-resistant seeds, organic fertilisers and water-efficient irrigation systems. Such interventions are designed to build food security, support biodiversity and improve the adaptive capacity of farming households in climate-stressed regions.
- The WLB Series will prioritise agricultural borrowers aligned with international certification schemes (such as Organic, Rainforest Alliance and Fair Trade) while encouraging adoption of climate-smart agricultural techniques that meet the Climate Bonds Initiative criteria or national equivalents.

- We expect this UoP to be aligned with the environmentally sustainable management of living natural resources and land use category of the ICMA GBP.
- We understand from the issuer that this category will focus on projects that demonstrate clear environmental benefits, including adoption of climate-resilient farming practices, support of agroecological transitions, reduction in chemical inputs, organic farming methods, and soil and water conservation measures.
- We view investments in this UoP to contribute to SDG 13 (climate action) by addressing negative environmental impacts associated with agriculture by enabling the implementation of climate-smart agricultural activities and improving climate resilience of smallholder farmers.
- According to the World Resource Institute, the agricultural sector contributes to 25% of global GHG emissions, making interventions to mitigate emissions crucial.
- Projects funded through this UoP, including rainwater harvesting, can reduce reliance on energy-intensive irrigation systems, lowering carbon footprints.
- Adopting climate-smart agricultural practices, such as purchasing climate-resilient crop varieties, can make farms more resilient to climate change and extreme weather events by ensuring stable crop yields despite climate vulnerability.
- Smallholder farmers are typically more vulnerable to climate-related risks, but they account for most of the agricultural output in several countries in Asia.
- The framework contains criteria for agricultural borrowers that incorporate recognised certification standards and climate-smart farming techniques. This approach integrates environmental considerations into lending decisions.
- The alignment with established certification schemes provides a verifiable basis for assessing the environmental benefits and credibility of the funded activities; however, the list of certifications and standards is indicative rather than exhaustive.



Source: IIX WLB Series framework

Source: Sustainable Fitch, World Bank, International Energy Agency

Use of Proceeds – Other Information

Alignment: Excellent

Company Material

- In addition to the UoP certificate confirming funds have been applied to approved activities that are consistent with the framework submitted by each borrower, the loan agreements with all borrowers will include impact covenants and restrictions to prevent the use of the proceeds for activities listed in IIX's exclusion list.
- Sustainable Fitch understand from IIX that its exclusionary criteria include:
 - forced or child labour;
 - activities or materials deemed illegal under host country laws or international conventions;
 - fossil fuels for electricity and heat production or activities prolonging existing fossil fuel-based alternatives;
 - cross-border trade in waste and waste products, unless compliant with the Basel Convention and the underlying regulations;
 - destruction of high conservation value areas;
 - radioactive materials and unbounded asbestos fibres;
 - pornography and/or prostitution;
 - racist and/or anti-democratic media;
 - illicit drugs classified products;
 - weapons and munitions; and
 - alcoholic beverages, tobacco, or gambling, casinos and equivalent enterprises that form a substantial part of project's primary financed business activities.

Sustainable Fitch's View

- The issuer has communicated that it will not be using proceeds to refinance existing loans. We positively view 100% new financing, as this improves the additionality of the UoP.
- The issuer has a clearly defined exclusionary list of controversial activities with negative social or environmental outcomes, which we positively view for providing greater assurance that the projects do not cause social or environmental harm.

Source: IIX WLB Series framework

Source: Sustainable Fitch

Evaluation and Selection

Alignment: Excellent

Company Material

- Sustainable Fitch understands from IIX that the selection process is carried out by IIX's impact team within the innovative finance team, as well as the credit team. The impact team oversees the environmental and social functions.
- IIX's WLB Series portfolio construction approach consists of three steps: borrower origination, due diligence and portfolio finalisation. The process entails screening potential qualifying borrowers with a strong focus on their ability to empower women through a WLB loan.

Sustainable Fitch's View

- We consider the evaluation and selection process described by the issuer during internal engagement to be clearly outlined.
- The selection process involves multiple departments, namely the credit team and the impact team. The team includes individuals with sustainability expertise that is relevant to selection of projects that are in line with the environmental and social goals of the bond.
- There is no information on how selection and approval responsibilities are designated; providing such information would support the accountability of the evaluation and approval process.

Source: IIX WLB Series framework

Source: Sustainable Fitch

Management of Proceeds

Alignment: Excellent

Company Material

- All proceeds will be earmarked for eligible social and green projects and managed through a dedicated tracking system that monitors disbursements at the borrower level.
- All bond proceeds are deposited into a designated funding account, one of the five accounts established before bond closing, that is maintained by the issuer.
- These accounts – the funding account, collection account, guarantee fee reserve account, debt service reserve account and recovery account – are used to ensure appropriate tracking, earmarking and movement of funds throughout the life of the bond.
- Unallocated proceeds will only be used for permitted purposes as outlined in the bond documentation during the initial 120-day allocation window following bond issuance. If proceeds remain undisbursed

Sustainable Fitch's View

- Bond proceeds will be deposited into a designated funding account established for the bond, and we understand from the issuer that SPVs will be used to issue the bonds. We consider this physical segregation of proceeds as best practice, as it provides assurance that proceeds are used only for projects that are in line with the environmental and social goals of the bond.
- We positively view that the UoP allocation is monitored, as this provides assurance that they have been disbursed in line with the eligibility criteria of the bond.
- The commitment to reallocating proceeds if borrowers no longer meet the eligibility criteria provides assurance that proceeds will only be used for financing activities in line with the framework eligibility criteria.
- Unallocated proceeds will be managed in line with typical market practice for liquidity management.

Management of Proceeds

Alignment: Excellent

Company Material

Sustainable Fitch's View

beyond this period, they will be used to redeem an equivalent principal amount of bonds at par without interest.

- In cases where initial transaction costs are lower than projected, excess funds will be redirected to its collection account and, subject to thresholds, may also be used for redemption purposes through its recovery account. This mechanism safeguards against idle capital and ensures the proceeds are not misapplied or held indefinitely.
- Reallocation of proceeds must comply with predefined conditions within the framework.
- IIX commits to conducting assessments on eligibility of all allocated proceeds on an ongoing basis, annually during the four-year bond tenure. If a borrower or project is found to no longer meet the eligibility criteria, or if the expected impact is not achieved or is unlikely to be achieved, the allocated proceeds will be withdrawn and reallocated to new eligible social and/or green projects wherever possible.
- Borrowers are contractually obligated to provide quarterly UoP certificates, to report on impact targets and to participate in annual verification exercises, including third-party audits and IIX-led confirmation interviews. Misuse of proceeds or failure to meet agreed impact conditions can trigger an event of default with clearly defined recourse actions.
- In an event of default, immediate repayment of all outstanding debts, including principal and interest, can be demanded and legal actions can be taken to enforce the company's obligations and collect the owed amounts.

Source: IIX WLB Series framework

Source: Sustainable Fitch

Reporting and Transparency

Alignment: Excellent

Company Material

Sustainable Fitch's View









- On a semi-annual basis, IIX will collect self-reported impact data from the underlying borrowers. IIX will use this information to provide investors and other partners with semi-annual impact reports 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.
- IIX will verify the borrowers' self-reported impact data annually through in-person, virtual or mobile-enabled stakeholder surveys. IIX will use this information to prepare annual impact reports for investors and other key partners.
- IIX will make announcements on the Singapore Exchange in case of any material changes to the borrowers that may alter the expected social or financial performance of the bond.
- It has provided an indicative list of output and outcome-based impact metrics. These include:
 - the number of female entrepreneurs receiving loans;
 - the value of income generated by female microentrepreneurs and SME owners;
 - the number of female clients availing of micro-savings;
 - the value of resilience to economic shocks and stresses for low-income and rural women due to increased savings and insurance coverage;
 - the number of female clients receiving water and sanitation-linked loans;
 - the amount of time saved from water and/or sanitation projects;
 - the level of improved or sustained annual agricultural yield;
 - the number of female smallholder farmers receiving agricultural loans;

- IIX has committed to producing allocation and impact reporting, which will be shared with investors as part of financial and impact reports on a semi-annual basis until the bond matures. The regular reporting will ensure that investors are kept up to date on the social and environmental impacts of the uses of proceeds throughout the bond's life.
- We understand from communication with IIX that the financial reports will contain the share of unallocated and allocated proceeds as well as the amounts allocated to each loan and at the UoP category level.
- IIX also intends to report on impact metrics at the portfolio, borrower and UoP category levels. Its allocation and impact information will provide investors with transparency down to the level of loan amounts issued by IIX and the impact of borrowing entities but not at more granular levels, such as a breakdown of loans made by borrowing entities to beneficiaries.
- We consider the indicative metrics to provide relevant quantifiable outcomes on the positive impacts for the end beneficiaries.
- IIX has committed to annually confirming the impact of its UoP by interviewing a sample size of the target population of the bond's proceeds.
- However, there is no firm commitment to obtain an external verification on its allocation and impact reports; having such a commitment would provide greater assurance on the information in its post-issuance reports.



Reporting and Transparency	Alignment: Excellent
Company Material	Sustainable Fitch's View
<ul style="list-style-type: none"> - the number of female clients and women-led and/or women-owned SMEs transitioning to clean energy; and - the amount of avoided CO₂ emissions from projects focused on the transition to clean energy (ie solar and electric vehicle projects). 	
Source: IIX WLB Series framework	Source: Sustainable Fitch

Relevant UN Sustainable Development Goals

<ul style="list-style-type: none"> • 1.2: By 2030, reduce at least by half the proportion of men, women and children of all ages living in poverty in all its dimensions according to national definitions. • 1.4: By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance. 	 <p>1 NO POVERTY</p>
<ul style="list-style-type: none"> • 2.3: By 2030, double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment. 	 <p>2 ZERO HUNGER</p>
<ul style="list-style-type: none"> • 5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life. 	 <p>5 GENDER EQUALITY</p>
<ul style="list-style-type: none"> • 6.1: By 2030, achieve universal and equitable access to safe and affordable drinking water for all. • 6.3: By 2030, improve water quality by reducing pollution, eliminating dumping and minimising release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally. • 6.4: By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity. 	 <p>6 CLEAN WATER AND SANITATION</p>
<ul style="list-style-type: none"> • 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix. 	 <p>7 AFFORDABLE AND CLEAN ENERGY</p>
<ul style="list-style-type: none"> • 8.3: Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalisation and growth of micro-, small- and medium-sized enterprises, including through access to financial services. • 8.10: Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all. 	 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>
<ul style="list-style-type: none"> • 11.1: By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums. • 11.2: By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons. 	 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>
<ul style="list-style-type: none"> • 13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries. 	 <p>13 CLIMATE ACTION</p>

Source: Sustainable Fitch, UN



Appendix A: Orange Bond Principles Alignment

Alignment with Orange Bond Principles

The OBP are a set of guidelines for the issuance of orange bonds, which are sustainable debt instruments focused on gender-lens investing.

To qualify as an orange bond, issuers are expected to align with three overarching principles: gender-positive capital allocation; gender-lens capacity and diversity in leadership; and transparency in the investment process and reporting. They must also obtain an external review from a verified approver by the Orange Bond Initiative.

Issuers of orange bonds are required to comply with at least one of the four sub-points under Principle 1 and at least one of the three sub-points under Principle 2. They are required to comply with all three sub-points under Principle 3.

WLB Series Framework: Aligned

Principle 1 Gender-positive capital allocation: Aligned

Contribution to sub-points	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 organisations that are founded by, are majority (ie more than 50%) owned by or whose senior leadership (eg C-suite executives, key decision-makers and/or heads of departments) have more than 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.
	Yes	No	No	No

Company material	<ul style="list-style-type: none"> Proceeds from the bond will be used to finance projects that will create positive social outcomes, including gender equality. The bond's eligibility criteria for projects funded include target populations such as under-served, low-income women in developing countries. 	<ul style="list-style-type: none"> There was insufficient information for us to assess the alignment of the eligible companies to be financed under this framework against this principle. 	<ul style="list-style-type: none"> There was insufficient information for us to assess alignment of the eligible companies to be financed under this framework against this principle. 	<ul style="list-style-type: none"> All eligible projects are categories eligible under the ICMA SBP, and not intentionally designed as specific projects.
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Sustainable Fitch's view

- We consider IIX to meet sub-point 1a, and thus be aligned with Principle 1. The eligibility criteria outline a clear commitment to promoting gender equality and women's empowerment by requiring at least 70% of loan proceeds to each borrowing entity to go to under-served, low-income women in lower-middle- and upper-middle-income countries (as classified by the World Bank) or to ringfence loans to products where the majority of beneficiaries are women. The eligible green projects financed by issuances under this framework will include a covenant for at least 70% of proceeds to target under-served women, further ensuring alignment to sub-point 1a.

Principle 2 Gender-lens capacity and diversity in leadership: Aligned

Contribution to sub-points	2a: Over 30% of the issuer's leadership team (eg the board, the officers and/or the investment committee) are women and/or gender minorities.	2b: Over 30% of the issuer's team working on the core functions of the orange bond (eg structuring, due diligence, portfolio management, investor relations and/or reporting) are women and/or gender minorities.	2c: The issuer's 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.
	Yes	Yes	Yes

Company material	<ul style="list-style-type: none"> IIX was founded by a woman. Women hold over 50% ownership in IIX. Forty percent of the investment committee are women. 	<ul style="list-style-type: none"> Seventy-three percent of the WLB team are women. 	<ul style="list-style-type: none"> 17 members (57%) of the WLB team are women who have the same cultural backgrounds as where the beneficiaries will be located.
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Sustainable Fitch's view

- We consider IIX to meet all three criteria under Principle 2. We view the inclusion of women in the portfolio management and core functions of issuing bonds under this framework as socially positive. The high share of women as decision-makers contributes towards making investment decisions that contribute towards its gender-lens objective.
- We consider IIX to meet sub-point 2a, as over 30% of its leadership team are women. IIX was founded by Durreen Shahnaz, a female entrepreneur. Women collectively have more than 50% of equity ownership in IIX, giving them controlling interest in the company. The investment committee, which approves the final portfolio of entities, the allocation amounts and lending rates, has two women (40%) in its five-member team.



- We consider IIX to meet sub-point 2b, as over 30% of the WLB team that works on the core functions of issuing bonds under this framework are women. There are 22 women (73%) out of the 30 members. The WLB team contains three smaller teams – the finance operations, innovative finance and credit portfolio management teams. The finance operations team manages the financial and administrative work for bonds. The credit portfolio management and the impact team, which is within the innovative finance team, are involved in the evaluation and selection of qualifying borrowers for loan disbursements. The rest of the innovative finance team has responsibilities including structuring, investor relations, and supporting impact assessments during the selection and evaluation process.
- We consider IIX to meet sub-point 2c. IIX has communicated that the WLB Series focuses on beneficiaries from South Asia, Southeast Asia and Sub-Saharan Africa. The WLB team includes women who share similar cultural backgrounds with these beneficiaries. We understand from the developers of the OBP that sub-point 2c is focused on shared ethnic cultural experience that can be expressed through commonalities in nationality, languages spoken and religion, all of which we have assessed here.
- The 30-member WLB team comprises members who are South Asian, Southeast Asian and East African. The team includes 12 South Asian women (40%), four Southeast Asian women from the Philippines and India (13%), and one Kenyan woman (3%).

Principle 3 Transparency in the investment process and reporting: Aligned

Contribution to sub-points	<p>3a: Transparency in investment process – to ensure a continued gender-lens approach is adopted in line with Principles 1 and 2, providing investors with an upfront framework at the time of the issuance of the orange bonds on:</p> <ul style="list-style-type: none"> • the intended impact of the orange bonds; • the process through which the projects, enterprises or other objectives for which the orange bond proceeds will be used were or will be selected, including how they were or will be evaluated for consistency with the principles; and • how the use of the proceeds of the orange bonds will be monitored over the life of the bonds for consistency with Principle 1, as well as the “do no significant harm” principle. 	<p>3b: Transparency in impact measurement – during the life of the orange bonds, conducting 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 proceeds (ie women, girls, gender minorities, or other individuals experiencing gender-equality-related outcomes or impact).</p>	<p>3c: Transparency in reporting – during the life of the orange bonds, providing investors with annual reports on:</p> <ul style="list-style-type: none"> • gender-equality impact achieved using gender-disaggregated metrics (ie metrics that are measured, tabulated and presented separately by gender); and • the substantial and intentional impact experienced by women, girls and gender minorities as a result of the application of the orange bond proceeds.
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	Yes	Yes	Yes
Company material	<ul style="list-style-type: none"> • IIX has provided a list of positive social outputs and outcomes. • IIX’s WLB Series portfolio construction approach describes the selection process for qualifying borrowers. • IIX will monitor the allocation of proceeds by the qualifying borrowers semi-annually. 	<ul style="list-style-type: none"> • IIX will verify the qualifying borrowers’ self-reported impact data directly with a sample size of the target population annually. 	<ul style="list-style-type: none"> • IIX commits to providing investors with impact reports semi-annually until bond maturity.

Sustainable Fitch’s View	<ul style="list-style-type: none"> • We consider IIX to meet all three criteria under Principle 3. • We consider IIX to meet sub-point 3a, as it has provided a clear description of the intended social impact of its uses of proceeds, alongside its evaluation and selection process for borrowers and the process by which it intends to monitor the uses of proceeds. It has an indicative list of gender-disaggregated output metrics, providing clarity on the intended positive social impact of its uses of proceeds for each borrower and UoP category. • IIX has clearly defined its process for selecting qualifying borrowers in its WLB Series’ approach to portfolio construction. We understand from IIX that to select qualifying borrowers, it shortlists around 100 entities from a pool of between 800 and 1,000 entities. It assesses the potential social impact that the shortlisted entities can have on women using impact and negative screening criteria. IIX conducts a desk assessment and in-person or virtual meetings, before finalising its portfolio of qualifying borrowers. • IIX has committed to monitoring the allocation of the uses of proceeds throughout the life of the bond. It requires qualifying borrowers to provide quarterly UoP certificates. If a qualifying borrower does not align with the agreed UoP set out in the loan agreement, an event of default will apply. In the event of default, immediate repayment of all outstanding debts, including principal and interest, can be demanded, and legal actions can be taken to enforce the company’s obligations and collect the owed amounts. • IIX has also defined an exclusionary list of controversial environmental and social activities, which provides greater assurance that the activities engaged in by the qualifying borrowers do not cause environmental or social harm. • We consider IIX to meet sub-point 3b, as it commits to verifying its qualifying borrowers’ self-reported impact data annually by confirming this impact with testing conducted on a sample size of the target population. It intends to collect these data through in-person surveys, virtual surveys and/or mobile-enabled stakeholder surveys (ie through its data collection platform, IIX Values).
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- We consider IIX to meet sub-point 3c, as it commits to reporting to investors gender-disaggregated impact metrics showing its positive impact on women semi-annually and annually. The impact metrics it intends to report are listed within its portfolio-level gender lens and sustainable impact framework.
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Source: Sustainable Fitch, IIX WLB series framework

Appendix B: Principles and Guidelines

Type of Instrument: Sustainability

Four Pillars	
1) Use of Proceeds (UoP)	Yes
2) Project Evaluation & Selection	Yes
3) Management of Proceeds	Yes
4) Reporting	Yes
Independent External Review Provider	
Second-party opinion	Yes
Verification	No
Certification	No
Scoring/Rating	No
Other	n.a.
1) Use of Proceeds (UoP)	
UoP as per Green Bond Principles (GBP)	
Renewable energy	Yes
Energy efficiency	No
Pollution prevention and control	No
Environmentally sustainable management of living natural resources and land use	Yes
Terrestrial and aquatic biodiversity conservation	No
Clean transportation	Yes
Sustainable water and wastewater management	Yes
Climate change adaptation	No
Certified eco-efficient and/or circular economy adapted products, production technologies and processes	No
Green buildings	No
Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP	No
Other	n.a.
UoP as per Social Bond Principles (SBP)	
Affordable basic infrastructure	No
Access to essential services	Yes
Affordable housing	Yes
Employment generation (through SME financing and microfinancing)	Yes
Food security	Yes
Socioeconomic advancement and empowerment	No
Unknown at issuance but currently expected to conform with SBP categories, or other eligible areas not yet stated in SBP	n.a.
Target Populations	
Living below the poverty line	Yes
Excluded and/or marginalised populations and/or communities	No
People with disabilities	No

Type of Instrument: Sustainability

Migrants and/or displaced persons	No
Undereducated	No
Under-served, owing to a lack of quality access to essential goods and services	Yes
Unemployed and/or workers affected by climate transition	No
Women and/or sexual and gender minorities	Yes
Aging populations and vulnerable youth	No
Other vulnerable groups, including as a result of natural disasters, climate change, and/or climate transition projects that cause or exacerbate socioeconomic inequity	Yes
Other	Under-served women from low-income, rural or semi-urban, minority or other forms of gender-based discriminated communities, and women smallholder farmers.

2) Project Evaluation and Selection

Evaluation and Selection

Credentials on the issuer's social and green objectives	Yes
Documented process to determine that projects fit within defined categories	Yes
Defined and transparent criteria for projects eligible for sustainability bond proceeds	Yes
Documented process to identify and manage potential ESG risks associated with the project	Yes
Summary criteria for project evaluation and selection publicly available	Yes
Other	n.a.

Evaluation and Selection, Responsibility and Accountability

Evaluation and selection criteria subject to external advice or verification	No
In-house assessment	Yes
Other	n.a.

3) Management of Proceeds

Tracking of Proceeds

Sustainability bond proceeds segregated or tracked by the issuer in an appropriate manner	Yes
Disclosure of intended types of temporary investment instruments for unallocated proceeds	No
Other	n.a.

Additional Disclosure

Allocations to future investments only	Yes
Allocations to both existing and future investments	No
Allocation to individual disbursements	Yes
Allocation to a portfolio of disbursements	No
Disclosure of portfolio balance of unallocated proceeds	Yes
Other	n.a.

4) Reporting

UoP Reporting

Project-by-project	No
On a project portfolio basis	Yes
Linkage to individual bond(s)	Yes

Type of Instrument: Sustainability

Other	n.a.
UoP Reporting/Information Reported	
Allocated amounts	Yes
Sustainability bond-financed share of total investment	No
Other	n.a.
UoP Reporting/Frequency	
Annual	No
Semi-annual	Yes
Other	n.a.
Impact Reporting	
Project-by-project	No
On a project portfolio basis	Yes
Linkage to individual bond(s)	Yes
Other	n.a.
Impact Reporting/Information Reported (exp. ex-post)	
GHG emissions/savings	No
Energy savings	No
Decrease in water use	No
Other ESG indicators	<ul style="list-style-type: none"> • Number of women lifted above the poverty line. • Number of loans disbursed to low-income women. • Number of women provided with access to financial services. • Number of women benefitting from measures to mitigate and adapt to the consequences of climate change. • Number of women farmers supported. • Percentage increase in agricultural yield. • Number of households with improved access to sanitation. • Number of women benefitting from micro-insurance products and services. • Number of women receiving clean energy loans. • Number of dependents able to enrol in secondary education. • Percentage of portfolio directed to women. • Number of under-served women, women-led and/or women-owned enterprises supported. • Number of people with access to clean water and sanitation. • Number of clean energy installations and devices financed. • Avoided GHG emissions (tCO₂e). • Amount of clean energy produced. • Number of people with access to clean energy services. • Number of jobs created for women. • Number of entrepreneurs supported.

Type of Instrument: Sustainability

- Number of jobs created for low-income women.
- Number of local SME suppliers and smallholder farmers incorporated in the supply chain.
- Number of women accessing housing finance.
- Number of smallholder farmers financed who practice climate-smart agriculture.

Impact Reporting/Frequency

Annual	Yes
Semi-annual	Yes
Other	n.a.

Means of Disclosure

Information published in financial report	Yes
Information published in ad hoc documents	Yes
Information published in sustainability report	No
Reporting reviewed	No
Other	n.a.

Note: n.a. - not applicable.
Source: Sustainable Fitch, ICMA

Appendix C: Definitions

Term	Definition
Debt types	
Green	Proceeds will be used for green projects and/or environmental-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Green Bond Principles or other principles, guidelines or taxonomies.
Social	Proceeds will be used for social projects and/or social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Social Bond Principles or other principles, guidelines or taxonomies.
Sustainability	Proceeds will be used for a mix of green and social projects and/or environmental and social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Sustainability Bond Guidelines or other principles, guidelines, taxonomies.
Sustainability-linked	Financial and/or structural features are linked to the achievement of pre-defined sustainability objectives. Such features may be aligned with ICMA Sustainability-linked Bond Principles or other principles, guidelines or taxonomies. The instrument is often referred to as an SLB (sustainability-linked bond) or SLL (sustainability-linked loan).
Conventional	Proceeds are not destined for any green, social or sustainability project or activity, and the financial or structural features are not linked to any sustainability objective.
Other	Any other type of financing instrument or a combination of the above instruments.
Standards	
ICMA	International Capital Market Association. In the Second-Party Opinion we refer to alignment with ICMA's Bond Principles: a series of principles and guidelines for green, social, sustainability and sustainability-linked bonds.
LMA, LSTA and APLMA	Loan Market Association (LMA), Loan Syndications and Trading Association (LSTA) and Asia Pacific Loan Market Association (APLMA). In the Second-Party Opinion we refer to alignment with Sustainable Finance Loan Principles: a series of principles and guidelines for green, social and sustainability-linked loans.
EU Green Bond Standard	A set of voluntary standards created by the EU to "enhance the effectiveness, transparency, accountability, comparability and credibility of the green bond market".
Source: Sustainable Fitch, ICMA, UN, EU Technical Expert Group	

Appendix D: Second-Party Opinion Methodology

Second-Party Opinion

Second-Party Opinions (SPO) are a way for issuers to obtain an independent external review on their green, social, sustainability and sustainability-linked instruments.

As per the ICMA Guidelines for External Reviewers, an SPO entails an assessment of the alignment of the issuer’s green, social, sustainability or sustainability-linked bond or loan issuance, framework or programme with the relevant principles. For these purposes, “alignment” should refer to all core components of the relevant principles.

Sustainable Fitch analysts vary the analysis based on the type of instruments, to consider whether there are defined uses of proceeds or KPIs and sustainability performance targets. The analysis is done on a standalone basis, separate to the entity.

Analytical Process

The analysis considers all available relevant information (ESG and financial). The reports transparently display the sources of information analysed for each section and provide a line-by-line commentary on the sub-factors analysed. The ESG analysts working on an SPO will also engage directly with the issuer to acquire any additional relevant information not already in the public domain or in instrument-related documentation.

An important part of the analysis is the assessment of the E and S aspects of the use of proceeds. In addition to the alignment with ICMA Principle and Guidelines, the analysis may also refer to major taxonomies (eg the EU taxonomy for E aspects, and the UN Sustainable Development Goals for S aspects).

Once the analyst has completed the analysis, with commentary for the related SPO, it is submitted to the approval committee, which reviews it for accuracy and consistency. Based on issuer preference and mandate, an SPO can be monitored (annually or more frequently, if new information becomes available) or on a point-in-time basis.

Scale and Definitions

ESG Framework	
Excellent	Sustainable finance framework and/or debt instrument structure is fully aligned to all relevant core international principles and guidelines. Practices inherent to the structure meet excellent levels of rigour and transparency in all respects and are well in excess of the standards commonly followed by the market.
Good	Sustainable finance framework and/or debt instrument structure is fully aligned to all relevant core international principles and guidelines. Practices inherent to the structure meet good levels of rigour and transparency; in some instances, they go beyond the standards commonly followed by the market.
Aligned	Sustainable finance framework and/or debt instrument structure is aligned to all relevant core international principles and guidelines. Practices inherent to the structure meet the minimum standards in terms of rigour and transparency commonly followed by the market.
Not Aligned	Sustainable finance framework and/or debt instrument structure is not aligned to relevant core international principles and guidelines. Practices inherent to the structure fall short of common market practice.

Source: Sustainable Fitch



SOLICITATION STATUS

The Second-Party Opinion was solicited and assigned or maintained by Sustainable Fitch at the request of the entity.

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