

## IMPORTANT NOTICE

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Confirmation of Your Representation: This Information Memorandum is being sent to you at your request and by accepting the e-mail and accessing the attached Information Memorandum, you shall be deemed to represent to Citigroup Global Markets Singapore Pte. Ltd. and Standard Chartered Bank (together, the “**Joint Global Coordinators**”) and Citigroup Global Markets Singapore Pte. Ltd., Standard Chartered Bank, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited and SMBC Nikko Capital Markets Limited (together, the “**Joint Bookrunners and Lead Managers**”) and MUFG Securities EMEA plc (the “**Co-Manager**”) that (1) you and any account or investor you represent are outside the United States and not a U.S. Person and that the e-mail address that you gave us and to which this e-mail has been delivered is not located in the United States, its territories or possessions, and (2) that you consent to delivery of the attached Information Memorandum and any amendments or supplements thereto by electronic transmission.

The attached Information Memorandum has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, the Collateral Manager, the Trustee or the Shares Trustee (each as defined in the attached Information Memorandum) nor their affiliates, directors, officers, employees, representatives, agents and each person who controls any of them or their respective affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version. A hard copy version will be provided to you upon request.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES (THE “NOTES”) DESCRIBED HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION. THE NOTES MAY NOT BE OFFERED OR SOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON. THIS OFFERING IS MADE SOLELY IN OFFSHORE TRANSACTIONS PURSUANT TO REGULATION S. UNLESS OTHERWISE NOTED, TERMS USED IN THIS PARAGRAPH HAVE THE DEFINITIONS ASCRIBED TO THEM IN REGULATION S.

EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY RULE 20 OF THE U.S. RISK RETENTION RULES, THE NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY “U.S. PERSON” AS DEFINED IN THE U.S. RISK RETENTION RULES (“RISK RETENTION U.S. PERSONS”). PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF “U.S. PERSON” IN THE U.S. RISK RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF “U.S. PERSON” IN REGULATION S. EACH PURCHASER OF NOTES, INCLUDING BENEFICIAL INTERESTS THEREIN, WILL BE

DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (1) IS NOT A RISK RETENTION U.S. PERSON (UNLESS IT HAS OBTAINED A PRIOR WRITTEN CONSENT OF THE ISSUER), (2) IS ACQUIRING SUCH NOTES OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTES, AND (3) IS NOT ACQUIRING SUCH NOTES OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES.

THIS INFORMATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY PERSON OR ADDRESS IN THE UNITED STATES. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, the Collateral Manager, the Trustee or the Shares Trustee to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute directed selling efforts (within the meaning of Regulation S). If a jurisdiction requires that the offering be made by a licensed broker or dealer, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager or any affiliate of them is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager or such affiliate on behalf of the Issuer in such jurisdiction.

You are reminded that you have accessed the attached Information Memorandum on the basis that you are a person into whose possession this Information Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this document, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you are not allowed to purchase any of the securities described in the attached.

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

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

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## BAYFRONT INFRASTRUCTURE CAPITAL PTE. LTD.

(a private company with limited liability incorporated under the laws of Singapore with  
Company Registration No. 201802471D and Legal Entity Identifier 254900OCG10BRFBMON33)

**US\$320,600,000 CLASS A SENIOR SECURED FLOATING RATE NOTES DUE 2038** (the “Class A Notes”)

**US\$72,600,000 CLASS B SENIOR SECURED FLOATING RATE NOTES DUE 2038** (the “Class B Notes”)

**US\$19,000,000 CLASS C SENIOR SECURED FLOATING RATE NOTES DUE 2038** (the “Class C Notes”)

**US\$45,800,000 SUBORDINATED NOTES DUE 2038** (the “Subordinated Notes”)

This Information Memorandum is for the purposes of offering the Notes (as defined herein) to be issued by Bayfront Infrastructure Capital Pte. Ltd. (the “**Issuer**”), subject to the terms and conditions in this Information Memorandum.

The Collateral Manager is Clifford Capital Pte. Ltd. (“**Clifford Capital**” or the “**Collateral Manager**”). The Transaction Administrator is Deutsche Bank AG, Singapore Branch (the “**Transaction Administrator**”).

Approval in-principle has been received for the listing and quotation of the Class A Notes (as defined below), the Class B Notes (as defined below), and the Class C Notes (as defined below) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Approval in-principle for the listing and quotation of the Class A Notes, the Class B Notes, and the Class C Notes on the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Collateral Manager, the Class A Notes, the Class B Notes or the Class C Notes. The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Information Memorandum.

For a discussion of certain factors which should be considered in connection with an investment in the Notes, see the section “*Risk Factors*”.

The Class A Notes, the Class B Notes, the Class C Notes and the Subordinated Notes (collectively, the “**Notes**”) will be issued and secured pursuant to a trust deed (the “**Trust Deed**”) dated on or about 31 July 2018 (the “**Issue Date**”), made between (amongst others) the Issuer and DB International Trust (Singapore) Limited as trustee (the “**Trustee**”).

The Notes will be obligations solely of the Issuer and will not be the obligations of, or guaranteed or insured by, or be the responsibility of, any other entity. In particular, the Notes will not be obligations of, and will not be guaranteed or insured by any of, the Collateral Manager, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, the Contributing Banks, the Trustee or the Shares Trustee (each as defined herein) or any of their respective Associates (as defined herein).

Interest on the Notes will be payable semi-annually on 11 January and 11 July of each year, commencing on 11 January 2019 and ending on the Maturity Date (as defined below) in accordance with the Priorities of Payments described herein.

The Notes will be subject to Optional Redemption, Mandatory Redemption and Special Redemption, each as described herein. See Condition 7 (*Redemption and Purchase*).

The Notes are limited recourse obligations of the Issuer which are payable solely out of amounts received by or on behalf of the Issuer in respect of the Collateral (as defined herein). The net proceeds of the realisation of the security over the Collateral upon acceleration of the Notes following an Event of Default (as defined herein) may be insufficient to pay all amounts due on the Notes after making payments to other creditors of the Issuer ranking prior thereto or *pari passu* therewith. In the event of a shortfall in such proceeds, the Issuer will not be obliged to pay, and the other assets of the Issuer will not be available for payment of such shortfall, all claims in respect of which shall be extinguished. See Condition 4 (*Security*), and the Noteholders will have no direct recourse to the Collateral.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered, sold or otherwise transferred within the United States or to, or for the account or benefit of, U.S. Persons (as such terms are defined in Regulation S (“**Regulation S**”) under the Securities Act). The Notes are being offered and sold by the Joint Bookrunners and Lead Managers (as defined herein) only outside the United States to non-U.S. Persons in compliance with Regulation S. Unless otherwise noted, the term “U.S. Person” as used in this Information Memorandum is to such term as defined in Regulation S.

Except with the prior written consent of the Issuer and where such sale falls within the exemption provided by Rule 20 of the U.S. Risk Retention Rules, the Notes offered and sold by the Issuer may not be purchased by, or for the account or benefit of, any “U.S. Person” as defined in the U.S. Risk Retention Rules (“**Risk Retention U.S. Persons**”). Prospective investors should note that the definition of “U.S. Person” in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of “U.S. Person” in Regulation S. Each purchaser of Notes, including beneficial interests therein, will be deemed to have made certain representations and agreements, including that it (1) is not a Risk Retention U.S. Person (unless it has obtained a prior written consent of the Issuer), (2) is acquiring such Notes or a beneficial interest therein for its own account and not with a view to distribute such Note, and (3) is not acquiring such Notes or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules.

For a description of certain restrictions on resale or transfer, see the section “*Plan of Distribution – Selling Restrictions*”.

Joint Global Coordinators



Joint Bookrunners and Lead Managers



Co-Manager



The date of this Information Memorandum is 25 July 2018

In making an investment decision, prospective Noteholders (as defined herein) must rely on their own examination of the Issuer and the Portfolio (as defined herein), and the terms and conditions of the Notes. By receiving this Information Memorandum, prospective Noteholders acknowledge that (i) they have been afforded an opportunity to request and to review, and have received, all information that investors consider necessary to verify the accuracy of, or to supplement, the information contained in this Information Memorandum, (ii) they have not relied on the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, the Collateral Manager, the Transaction Administrator, the Trustee, the Shares Trustee or the Agents (each as defined herein), nor any of their Affiliates (as defined herein), directors, officers, employees, representatives, agents and each person who controls any of them or their respective Affiliates (the “**Associates**”) in connection with their investigation of the accuracy of any information in this Information Memorandum or their investment decision, (iii) no person has been authorised to give any information or to make any representation concerning the issue or sale of the Notes, the Issuer, the Collateral Manager, the Transaction Administrator or the Portfolio other than as contained in this Information Memorandum and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, the Collateral Manager, the Transaction Administrator, the Trustee, the Shares Trustee or the Agents and (iv) none of the Collateral Manager or the Transaction Administrator is the primary debtor, guarantor or surety for any indebtedness or any other obligations of the Issuer arising under any provision of the Transaction Documents (as defined herein) or the Notes.

Neither the delivery of this Information Memorandum nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer, the Portfolio or in any statement of fact or information contained in this Information Memorandum since the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Portfolio since the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented or that any other information supplied in connection with the offering of the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Issuer accepts responsibility for the information contained in this document and, to the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information included in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Collateral Manager accepts responsibility for the information contained in the sections of this document headed “*Overview of the Transaction*” (to the extent relating to the Collateral Manager), “*Risk Factors – Risks relating to certain conflicts of interest – The Collateral Manager may be subject to certain conflicts of interest as a result of its advisory, investment and other business activities*”, “*Retention Requirements and Origination Procedures – Retention Requirements – The Retention Holder*”, “*Retention Requirements and Origination Procedures – Origination Procedures*” and “*Description of the Collateral Manager*” (the “**Collateral Manager Information**”). To the best of the knowledge and belief of the Collateral Manager (which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Transaction Administrator accepts responsibility for the information contained in the section of this document headed “*Description of the Transaction Administrator*”. To the best of the knowledge and belief of the Transaction Administrator (which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. Except for the Collateral Manager Information in the case of the Collateral Manager and the section of this document headed “*Description of the Transaction Administrator*”, in the case of the Transaction Administrator, neither the Collateral Manager, nor the Transaction Administrator accepts any responsibility for the accuracy and completeness of any information contained in this Information Memorandum. The delivery of this Information Memorandum at any time does not imply that the information herein is correct at any time subsequent to the date of this Information Memorandum.

None of the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, the Collateral Manager (save in respect of the Collateral Manager Information), the Transaction Administrator (save in respect of the section headed “*Description of the Transaction Administrator*”), the Trustee, the Shares Trustee, the Agents or any other party or any of their Affiliates has separately verified the information contained in this Information Memorandum and, accordingly, to the fullest extent permitted by law, none of the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, the Collateral Manager (save as specified above), the Transaction Administrator (save as specified above), the Trustee, the Shares Trustee, the Agents or any other party or any of their Affiliates (save for the Issuer as specified above) makes any representation, express or implied, or accepts any responsibility whatsoever for the Notes, the Transaction Documents (including the effectiveness thereof) or the contents of this Information Memorandum, with respect to the accuracy or completeness of any of the information in this Information Memorandum or for any statement made or purported to be made by the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, the Collateral Manager, the Transaction Administrator, the Trustee, the Shares Trustee, the Agents or on their behalf in connection with the Issuer, the Portfolio or the issue and offering of the Notes. Each of the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, the Collateral Manager, the Transaction Administrator, the Trustee, the Shares Trustee and the Agents accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of the Notes, the Transaction Documents or this Information Memorandum or any such statement. None of this Information Memorandum or any other financial statements or information supplied in connection with the offering of the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, the Collateral Manager, the Transaction Administrator, the Trustee, the Shares Trustee or the Agents that any recipient of this Information Memorandum or any other person should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Information Memorandum, and its purchase of Notes should be based upon such investigation as it deems necessary.

This Information Memorandum does not constitute an offer, solicitation or invitation to subscribe for and/or purchase the Notes in any jurisdiction or under any circumstances in which such offer, solicitation or invitation is unlawful or is not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation. The distribution of this Information Memorandum and the offering of the Notes in certain jurisdictions may be restricted by law. No action has been taken by the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, the Collateral Manager, the Transaction Administrator, the Trustee, the Shares Trustee or the Agents which is intended to permit a public offering of any Notes or distribution of this Information Memorandum in any jurisdiction where action for such public offering is required. Accordingly, no Notes 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 Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, the Collateral Manager, the Transaction Administrator, the Trustee, the Shares Trustee or the Agents to inform themselves about and to observe any such restrictions. For a description of certain further restrictions on offers and sales of the Notes and distribution of this Information Memorandum, see the section “*Plan of Distribution*”.

The Notes have not been and will not be registered under the Securities Act, and may not be offered, sold or otherwise transferred within the United States or to, or for the account or benefit of, U.S. Persons (as such terms are defined in Regulation S). The Notes are being offered and sold by the Joint Bookrunners and Lead Managers only outside the United States to non-U.S. Persons in compliance with Regulation S. For a description of certain restrictions on resale or transfer, see the section “*Plan of Distribution – Selling Restrictions*”.

**MiFID II product governance/Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and

professional clients only, each as defined in Directive 2014/65/EU (as amended, the “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**PRIIPs REGULATION/PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC, 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 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prospective investors should also be aware of Article 17 of EU Directive 2011/61/EC on Alternative Investment Fund Managers (the “**AIFMD**”) and Chapter III, Section 5 of Regulation 231/2013 supplementing the AIFMD (the “**AIFM Regulation**”), the provisions of which introduced risk retention and due diligence requirements (which took effect from 22 July 2013 in general) in respect of alternative investment fund managers (“**AIFMs**”) that are required to become authorised under the AIFMD. Similar risk retention and due diligence requirements apply to investors which are insurance or reinsurance undertakings pursuant to Article 135(2) of Solvency II and Articles 254-257 of Commission Delegated Regulation (EU) No. 2015/35 supplementing Solvency II (the “**Solvency II Regulation**”). While the requirements applicable to AIFMs under Chapter III, Section 5 of the AIFM Regulation and insurance and reinsurance undertakings under Articles 254-257 of the Solvency II Regulation are similar to those which apply under Articles 404-410, they are not identical and, in particular, additional due diligence obligations apply to AIFMs and insurance or reinsurance undertakings.

This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore (“**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 Notes may not be circulated or distributed, nor may the Notes 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 under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “**Securities and Futures Act**”), or (ii) to a relevant person pursuant to Section 275(1), or to any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the Securities and Futures Act or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where the Notes are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person which is:

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

securities (as defined in Section 239(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the Securities and Futures Act except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the Securities and Futures Act, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the Securities and Futures Act; or
- (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

**Notification under Section 309B(1)(c) of the Securities and Futures Act:** The Notes shall be (A) capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and (B) Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The Notes have not been and will not be offered to “retail clients” in Australia, and no Australian prospectus, product disclosure statement or other disclosure document has been prepared or lodged with the Australian Securities and Investments Commission (“ASIC”). See the section “*Plan of Distribution*”. No action has been taken which would permit an offering of the Notes in circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia (the “**Australian Corporations Act**”). This Information Memorandum is not a prospectus or other disclosure document for the purposes of the Australian Corporations Act. The distribution and use of this Information Memorandum, including any advertisement or other offering material, and the offer or sale of Notes may be restricted by law in certain jurisdictions and intending purchasers and other investors should inform themselves about such laws and observe any such restrictions. For a description of other restrictions, see the section “*Plan of Distribution*”.

The Notes do not represent deposits with, or other liabilities of, any of the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, the Contributing Banks, the Collateral Manager, the Transaction Administrator, the Trustee, the Shares Trustee, the Agents, and/or any of their respective subsidiaries or associated companies. The Notes are subject to investment risks (see the section “*Risk Factors*”), including, without limitation, prepayment or interest rate or credit risks, possible delays in repayment and loss of income and principal moneys invested. Subscribers or purchasers of the Notes should conduct such independent investigation and analysis as they deem appropriate to evaluate the merits and risks of investment in the Notes. None of the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, the Contributing Banks nor any of their respective subsidiaries or associated companies in any way stands behind or makes any representation, warranty, covenant or guarantee as to the capital value or performance of the Notes or of any assets of, or held by, the Issuer. The obligations of the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, the Contributing Banks, the Collateral Manager, the Transaction Administrator, the Trustee, the Shares Trustee, the Agents and their respective subsidiaries or associated companies to the Issuer and the holders of the Notes are limited to those expressed in the Transaction Documents (as defined herein) to which the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, the Contributing Banks and/or, where applicable, the Collateral Manager, the Transaction Administrator, the Trustee, the Shares Trustee and/or the Agents is or are parties. Please refer to the sections “*Security*”, “*The Collateral Manager*”, “*The Collateral Management and Administration Agreement*” and “*The Trustee and the Shares Trustee*” for more information.

In this Information Memorandum, unless otherwise specified or the context otherwise requires, all references to “*US Dollar*”, “*U.S. dollar*”, “*USD*”, “*U.S. Dollar*” or “*US\$*” shall mean the lawful currency of the United States of America.

## EU RETENTION REQUIREMENTS

Each prospective investor in the Notes is required to independently assess and determine whether the information provided herein and in any reports provided to investors in relation to this transaction are sufficient to comply with the EU Retention Requirements or any other applicable legal, regulatory or other requirements.

Notwithstanding anything in this Information Memorandum to the contrary, none of the Issuer, the Collateral Manager, any Collateral Manager Related Party, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, the Transaction Administrator, the 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 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 requirements of the EU Retention Requirements, the implementing provisions in respect of the EU Retention Requirements in their relevant jurisdiction or any other applicable legal, regulatory or other requirements other than, in the case of the Collateral Manager 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 Notes) by the Collateral Manager or any of its Affiliates. Each prospective investor in the Notes which is subject to the EU Retention Requirements 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. Investors are directed to the further descriptions of the EU Retention Requirements in “*Risk Factors – Regulatory Risks relating to the Notes – EU Risk Retention and Due Diligence Requirements*” below.

The Quarterly Reports and the Payment Date Reports will include a statement as to the receipt by the Issuer and the Transaction Administrator of a confirmation from the Collateral Manager as to the holding of the Retention Notes, which confirmation the Collateral Manager will undertake to provide to the Issuer and the Transaction Administrator on a semi-annual basis so that such confirmation can be included in the Quarterly Report or the Payment Date Report, as applicable.

## VOLCKER RULE

Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (such statutory provision together with the implementing regulations adopted on December 10, 2013, the “**Volcker Rule**”) generally prohibits a “banking entity” (which is broadly defined to include banks, bank holding companies and affiliates thereof, as well as certain types of non-U.S. banking entities, among others) from engaging in proprietary trading or from acquiring or retaining an ownership interest in, or sponsoring or having certain relationships with a “covered fund.” A “covered fund” is defined in the Volcker Rule as any entity that would be an investment company but for the exemptions provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act. Because the Issuer will rely on Section 3(c)(7), absent an exclusion, it would be deemed to be a “covered fund” within the meaning of the Volcker Rule. The Issuer intends to qualify for the “loan securitization” exclusion set forth in the Volcker Rule. Such exclusion applies to asset-backed security issuers the assets of which, in general, consist only of loans and assets or rights (including certain types of securities that are considered cash equivalents under the Volcker Rule) designed to assure the servicing or timely distribution of proceeds to holders or that are related or incidental to purchasing or otherwise acquiring and holding the loans. In order to qualify for such exclusion, the Issuer’s ability to acquire securities (including, among others, bonds and notes that are not considered cash equivalents) will be restricted. For a further description of the Issuer’s status under the Volcker Rule, see “*Risk Factors – Regulatory Risks relating to the Notes – Volcker Rule*” below.

## INDUSTRY AND MARKET DATA

This Information Memorandum includes information regarding the project finance industry, which has been derived from general information which is publicly available as well as the specific sources cited in this Information Memorandum. Such information is included for information purposes only. None of the Issuer, the Collateral Manager, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, the Transaction Administrator, the Trustee, the Shares Trustee, the Agents, nor any other party has conducted an independent review of the information from such source or verified the accuracy of the contents of the relevant information.

## FORWARD-LOOKING STATEMENTS

Certain statements in this Information Memorandum may constitute “forward-looking statements”. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of the Issuer, the Portfolio or the Collateral Obligations, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements speak only as at the date of this Information Memorandum. The Issuer, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, the Collateral Manager, the Transaction Administrator, the Trustee, the Shares Trustee and the Agents expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the expectations of the Issuer with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

The information contained in this Information Memorandum (including, without limitation, in the sections “*Industry Overview*” and “*The Portfolio*”) includes historical information or simulations about the Portfolio, the Collateral Obligations and the project finance industry generally that should not be regarded as an indication of the future performance or results of the Portfolio, the Collateral Obligations or the project finance industry generally.

Prospective Noteholders should consider the risks and disclaimers set out in italicised wording in the sections “*Industry Overview*”, “*The Portfolio*” and the information in these sections of the Information Memorandum should be read and understood in the context of such risks and disclaimers, as well as the risk factors set out in the section “*Risk Factors*”.

## KINGDOM OF SAUDI ARABIA NOTICE

This Information Memorandum may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority of the Kingdom of Saudi Arabia (the “**Capital Market Authority**”).

The Capital Market Authority does not make any representations as to the accuracy or completeness of this Information Memorandum, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Information Memorandum. Prospective purchasers of the Notes should conduct their own due diligence on the accuracy of the information relating to the Notes. If a prospective purchaser does not understand the contents of this Information Memorandum, he or she should consult an authorised financial adviser.

The securities offered hereby are issued by a special purposes entity licensed by the Capital Market Authority. The Capital Market Authority maintains a register of special purposes entities and regulates the special purposes entity. The Capital Market Authority does not approve, and is not responsible for, the terms of the securities the special purposes entity issues, the financing structure the special purposes entity employs, or the investment risks and rewards associated with the securities. The Capital Market Authority does not regulate or monitor the value of the assets of the special purposes entity or the ability of the special purposes entity to meet its obligations and makes no endorsement of or recommendation about the securities.

## GENERAL NOTICE

EACH PURCHASER OF THE NOTES MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN FORCE IN EACH JURISDICTION IN WHICH IT PURCHASES, OFFERS OR SELLS SUCH NOTES OR POSSESSES OR DISTRIBUTES THIS INFORMATION MEMORANDUM AND MUST OBTAIN ANY CONSENT, APPROVAL OR PERMISSION REQUIRED FOR THE PURCHASE, OFFER OR SALE BY IT OF SUCH NOTES UNDER THE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTIONS TO WHICH IT IS SUBJECT OR IN WHICH IT MAKES SUCH PURCHASES, OFFERS OR SALES, AND NONE OF THE ISSUER, THE JOINT GLOBAL COORDINATORS, THE JOINT BOOKRUNNERS AND LEAD MANAGERS, THE CO-MANAGER, THE COLLATERAL MANAGER, THE TRUSTEE OR THE TRANSACTION ADMINISTRATOR SPECIFIED HEREIN (OR ANY OF THEIR RESPECTIVE AFFILIATES) SHALL HAVE ANY RESPONSIBILITY THEREFOR.

THE NOTES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

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## OVERVIEW OF THE TRANSACTION

*The following Overview does not purport to be complete and is qualified in its entirety by reference to the detailed information appearing elsewhere in this information memorandum (this “Information Memorandum”) and related documents referred to herein. Capitalised terms not specifically defined in this Overview have the meanings set out in Condition 1 (Definitions) under “Terms and Conditions” below or are defined elsewhere in this Information Memorandum. An index of defined terms appears at the back of this Information Memorandum. References to a “Condition” are to the specified Condition in the “Terms and Conditions” below and references to “Conditions” are to the “Terms and Conditions” below. For a discussion of certain risk factors to be considered in connection with an investment in the Notes, see “Risk Factors”.*

### Overview

Clifford Capital is a Singapore-based specialist arranger and provider of project and asset-backed finance solutions, which was established in 2012.

Clifford Capital has designed and structured a project and infrastructure loans take-out facility (the “TOF”) that is aimed at mobilising institutional capital for infrastructure debt in Asia-Pacific and the Middle East by facilitating the transfer of exposure in long-term project and infrastructure loans from banks to institutional investors. Clifford Capital believes that the TOF presents a significant opportunity for institutional investors, who have historically had limited access to high-quality infrastructure debt through the capital markets in the Asia-Pacific and the Middle East regions.

The TOF has been designed with a view to providing investors with exposure to a diversified portfolio of project and infrastructure loans across multiple geographies and sectors. The proposed offering is part of a broader, longer term model to take out, warehouse, and distribute project and infrastructure loans to institutional investors, which consist of three main components:

- **Take-out eligibility framework**, which outlines the key investment principles for the TOF, including investment criteria, due diligence principles and loan performance criteria;
- **Warehousing facility**, to facilitate future loan take-out in a timely manner; and
- **Distribution platform**, for issuance of securities to investors.

In developing the TOF structure, Clifford Capital has sought to fulfil several strategic objectives, including (a) addressing Asia-Pacific’s infrastructure financing gap by mobilising a new pool of institutional capital, (b) unlocking additional capital for Asia-Pacific infrastructure financing through facilitating capital recycling by banks, (c) creating a new asset class for institutional investors to access project and infrastructure loans in the Asia-Pacific and the Middle East regions in a credit-enhanced structure, and (d) addressing existing market frictions that prevent large scale mobilisation of institutional capital for infrastructure financings, thereby facilitating institutional participation in the project finance asset class in a readily accessible manner.

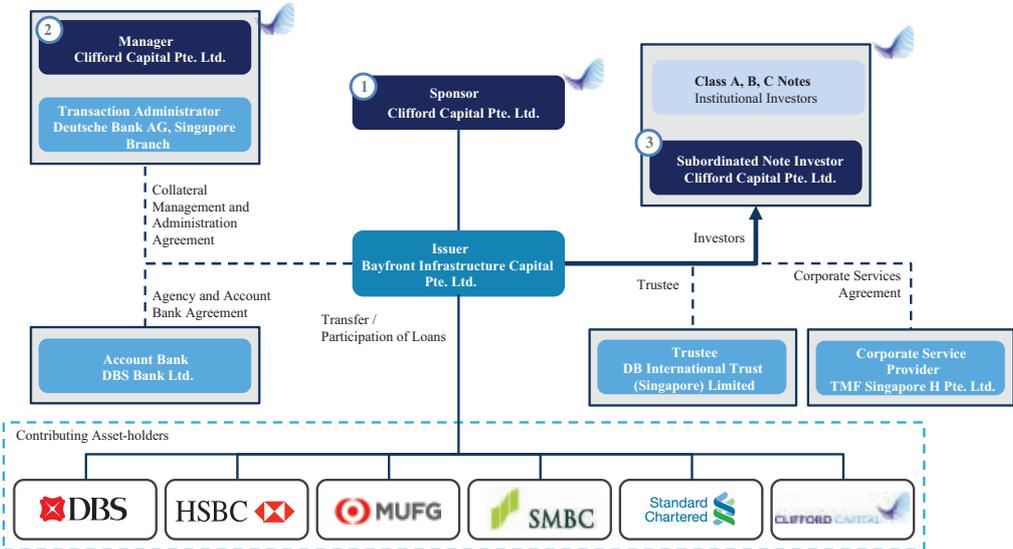
### Transaction Structure

Under the TOF, the Issuer will issue four Classes of Notes (the Class A Notes, the Class B Notes, the Class C Notes and the Subordinated Notes, and together, the “Notes”). The Notes are expected to be issued with at least the following ratings: the Class A Notes: “Aaa (sf)” from Moody’s; the Class B Notes: “Aa3 (sf)” from Moody’s; and the Class C Notes: “Baa3 (sf)” from Moody’s. Approval in-principle has been received for the listing and quotation of the Class A Notes, the Class B Notes and the Class C Notes on the SGX-ST. The Subordinated Notes will not be rated or listed. Clifford Capital as sponsor of the transaction will acquire the Subordinated Notes and intends to retain the Subordinated Notes. More details on the transaction

structure, the Notes and the credit ratings are described in the sections “The Portfolio”, “Summary of the Notes”, “Terms and Conditions” and “Ratings of the Notes”.

The Issuer intends to use the net proceeds from the issue of such Notes to acquire a portfolio (the “Portfolio”) of Collateral Obligations from Clifford Capital and from five contributing commercial banking institutions, being DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, MUFG Bank, Ltd., Sumitomo Mitsui Banking Corporation, and Standard Chartered Bank or any Affiliates of such institutions (collectively, the “Contributing Banks”). The Portfolio will initially consist of 37 Collateral Obligations in respect of 30 Projects with an aggregate par amount of US\$458.0 million as at the date of this Information Memorandum. The Issuer will acquire the Collateral Obligations for US\$455.8 million, or at a 0.5% discount to the aggregate par amount. 54.1% of the aggregate par amount will be acquired via novation of the underlying loan obligations from the Contributing Banks, while the remaining 45.9% of the aggregate par amount will enter the Portfolio through participation arrangements entered into between the Issuer and the relevant Contributing Banks.

A diagrammatic representation of the transaction structure is set out below:



Interest and principal repayments on the Collateral Obligations are the principal source of cash for the Issuer. At each Distribution Date, the distributions received from the Collateral Obligations will be applied in accordance with the Priority of Payments (as described in the section “Priority of Payments”). After the occurrence of an Enforcement Event, the Post-Enforcement Priority of Payments will apply (as described in the section “Post-Enforcement Priority of Payments”). See the sections “Overview of the Notes” and “Terms and Conditions” for more information.

As sponsor, Clifford Capital is responsible for the sourcing of the Portfolio from the Contributing Banks, including initial screening, credit analysis, due diligence and documentation. The Issuer has also appointed Clifford Capital as the Collateral Manager to provide certain investment management functions pursuant to the Collateral Management and Administration Agreement and to perform certain administrative and advisory functions on behalf of the Issuer in accordance with the applicable provisions of the Collateral Management and Administration Agreement (as described in the section “Description of the Collateral Manager”).

The Issuer has also appointed Deutsche Bank AG, Singapore Branch as the Transaction Administrator to perform certain portfolio administration and reporting services pursuant to the Collateral Management and Administration Agreement (as described in the section “Description of the Transaction Administrator” and “Description of the Reports”) and DB International Trust (Singapore) Limited as the Trustee for the Secured Parties pursuant to the Trust Deed. The Issuer has also appointed DBS Bank Ltd. as Account Bank pursuant

to the Agency and Account Bank Agreement and has appointed TMF Singapore H Pte. Ltd. as the Corporate Service Provider to provide corporate secretarial and administrative services pursuant to the Corporate Services Agreement.

## **Offering Highlights**

### ***Diversified portfolio of high-quality project and infrastructure loans***

The Portfolio is diversified across 30 projects spread among eight industry sub-sectors as at the date of this Information Memorandum. The projects underlying the Portfolio are located in 16 countries across the rapidly-growing Asia-Pacific and Middle East regions. The Portfolio has been compiled with a focus on infrastructure assets in the conventional power and water, renewable power, transportation infrastructure, energy and shipping sub-sectors. Certain oil and gas and metals infrastructure projects that demonstrate strong credit metrics have also been included in the Portfolio, subject to pre-set concentration limits (see the section “*The Portfolio – Initial Portfolio Selection Principles*”). Many of the projects that underlie the Portfolio involve assets that are critical to the water, transportation, natural resources, energy and power generation infrastructure of their host countries, and are supported by major corporate sponsors, state-owned enterprises and government or government-linked sponsor entities. The Issuer believes that the Portfolio broadly represents recent geographic and sectoral activity in the project and infrastructure finance industry across the Asia-Pacific and Middle East regions. Accordingly, the Issuer believes that the diversification within the Portfolio is a significant mitigant to geographical, industry or business-cycle risks.

### ***Experienced and dedicated project finance specialist, with appropriate alignment of interests with the Noteholders***

Clifford Capital is the sponsor of the transaction, and will be acting as the Collateral Manager for the Portfolio under the terms of the Collateral Management and Administration Agreement. Clifford Capital has a successful operating track record in project and asset-backed finance, having committed over US\$2 billion (as at the date of this Information Memorandum) in investments to various projects globally since it was established. Clifford Capital also has the necessary experience in direct portfolio acquisition and management, having acquired and managed a portfolio of project and infrastructure loans with a total notional loan amount of approximately US\$360.0 million since its inception in 2012.

Clifford Capital’s management team has deep expertise in the financial services sector and in the infrastructure and project finance sectors. In its capacity as Collateral Manager, Clifford Capital’s management team is guided by an independent risk committee and will be supported by its comprehensive suite of business functions (including corporate strategy and new business group, portfolio and risk management, origination and structuring, finance and operations, and legal and compliance). The Collateral Manager’s corporate strategy and new business group will be responsible for overseeing and managing the facility and will act as the primary interface with the Noteholders and other stakeholders.

Clifford Capital as sponsor of the transaction will subscribe to the Subordinated Notes and intends to retain these Subordinated Notes in its capacity as the Collateral Manager.

The Issuer believes that these features will help to properly align the interests of the Noteholders, the Collateral Manager and the Contributing Banks.

### ***High quality assets with credit enhancement features***

As at the date of this Information Memorandum, US\$346.1 million, or 75.6%, of the aggregate par amount of the Portfolio relate to operational Projects, while the remaining US\$111.9 million, or 24.4%, of the aggregate par amount of the Portfolio relates to underlying Projects that are in advanced stages of construction, but which benefit from credit mitigants, such as sovereign and sponsor completion guarantees,

which substantially mitigates the construction or completion risk that may affect the cash flows and longer-term performance of the Portfolio. The Issuer will acquire all of the loans in the Portfolio on a fully-drawn basis.

In addition, Collateral Obligations representing US\$174.9 million, or 38.2%, of the aggregate par amount in the Portfolio are supported by export credit agencies and multilateral financial institutions through various forms of credit enhancement such as preferred creditor status, guarantees and insurance. The Issuer believes that the involvement of these export credit agencies and multilateral financial institutions helps to mitigate political and commercial risks relating each of the underlying Projects, and serves as a deterrent to defaults by borrowers of the underlying Collateral Obligations.

#### ***Stable and predictable cash flows***

The Collateral Obligations are supported by Projects with stable and predictable long-term cash flows, including through offtake agreements entered into with reputable and creditworthy counterparties including major global corporates, state-owned enterprises and government or government-linked sponsors. The underlying debt service cash flows from the Collateral Obligations are generally denominated in U.S. Dollars, which match the debt service cash flows with respect to the Notes.

The Collateral Obligations in the Portfolio are expected to remain relatively stable on and from the Issue Date. The Collateral Manager is only permitted to purchase Replenishment Collateral Obligations during the Reinvestment Period in certain limited circumstances. Such circumstances include the early repayment of a Collateral Obligation in full during the Reinvestment Period or where a Collateral Obligation has been sold because it has become a Defaulted Obligation or a Credit Risk Obligation. Each Replenishment Collateral Obligation must meet the Replenishment Criteria for inclusion in the Portfolio.

#### ***Multi-layered credit approval process***

Prior to being selected for inclusion in the Portfolio, each of the Collateral Obligations has undergone a review and credit approval process by each of the Contributing Banks, Clifford Capital and, where applicable, the export credit agencies and multilateral financial institutions that provide credit support for relevant Collateral Obligations. Clifford Capital's review and credit approval process includes detailed financial, industry, technical, insurance, environment and social and legal due diligence to understand the technical, legal, commercial and financial considerations for each of the underlying Collateral Obligations, as well as the current operating or construction status of each Collateral Obligation.

Following the Issue Date, the Collateral Manager will continue to monitor and manage the Portfolio and the credit performance of each of the underlying Collateral Obligations, including through periodic credit reviews, covenant monitoring, processing of waivers and other notices, maintenance of credit estimates and valuation support.

## OVERVIEW OF THE NOTES

<b>Notes</b>				
<b>Class</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Ratings (Moody's)</b>
Class A Notes	US\$320,600,000	Base Rate + 1.45%	11 January 2038	Aaa (sf)
Class B Notes	US\$72,600,000	Base Rate + 1.95%	11 January 2038	Aa3 (sf)
Class C Notes	US\$19,000,000	Base Rate + 3.15%	11 January 2038	Baa3 (sf)
Subordinated Notes	US\$45,800,000	N/A	11 January 2038	N/A

**Eligible Purchasers** ..... The Notes of each Class will be offered to non-U.S. Persons in “offshore transactions” in reliance on Regulation S.

**Payment Dates** ..... 11 January and 11 July of each year, commencing on 11 January 2019 and ending on the Maturity Date (subject to any earlier redemption of the Notes and in each case to adjustment for non-Business Days in accordance with the Conditions).

**Stated Note Interest** ..... Interest in respect of the Notes of each Class will be payable semi-annually in arrear on each Payment Date (with the first Payment Date occurring on 11 January 2019) in accordance with the Interest Priority of Payments.

**Non-payment and Deferral of Interest** ..... Failure on the part of the Issuer to pay any interest in respect of the Class A Notes or the Class B Notes when the same becomes due and payable shall be an Event of Default if such failure continues for a period of at least five (5) Business Days (or, in the case of administrative error or omission or another non-credit related reason, at least seven (7) Business Days) following notice thereof.

To the extent that interest payments on the Class C Notes are not made on the relevant Payment Date and either or both of the Class A Notes or the Class B Notes remain outstanding, an amount equal to such unpaid interest will be added to the principal amount of the Class C Notes, and from the date such unpaid interest is added to the Principal Amount Outstanding of the relevant Class of Notes, such unpaid amount will accrue interest at the rate of interest applicable to the relevant Notes. See Condition 6(c) (*Deferral of Interest*).

Failure on any Payment Date to disburse amounts (other than interest and principal on the Rated Notes (in accordance with Condition 10(a)(i) and (ii) (*Events of Default*)) available in the Payment Account in excess of US\$1,000 and payable in accordance with the Priorities of Payments will be an Event of Default if such failure continues for a period of at least five (5) Business Days (or, in the case of administrative error or omission or another non-credit related reason, at least seven (7) Business Days) following notice thereof.

Non-payment of amounts due and payable on the Subordinated Notes as a result of the insufficiency of available Interest Proceeds will not constitute an Event of Default.

For the avoidance of doubt, non-payment of Interest Amounts due and payable on any Class of Notes as the result of any deduction therefrom or the imposition of any withholding tax thereon as set out in Condition 9 (*Taxation*) shall not constitute an Event of Default.

**Redemption of the Notes** ..... Principal payments on the Notes may be made in the following circumstances:

- (a) on the Maturity Date;
- (b) on any Payment Date following a Determination Date on which a Coverage Test is not satisfied (to the extent such test is required to be satisfied on such Determination Date);
- (c) on any Payment Date during the Reinvestment Period at the discretion of the Collateral Manager (acting on behalf of the Issuer), following written certification by the Collateral Manager to the Trustee (on which the Trustee may rely without enquiry or liability) that, using commercially reasonable endeavours, it has been unable, for a period of at least 45 consecutive Business Days, to identify additional Collateral Obligations or Replenishment Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion in sufficient amounts to permit the investment of all or a portion of the Replenishment Proceeds then available for reinvestment, the Collateral Manager may elect, in its sole discretion, to designate all or a portion of those Replenishment Proceeds during the Reinvestment Period as a Special Redemption Amount (see Condition 7(d) (*Special Redemption*)), *provided that* where the Collateral Manager has not identified, has not been able to identify, or does not expect to identify any Replenishment Collateral Obligations for the purposes of acquisition, any Replenishment Proceeds not used for acquisition of Replenishment Collateral Obligations and standing to the credit of the Principal Account may, at the discretion of the Collateral Manager, be paid out of the Principal Account to the Payment Account to the extent required for disbursement pursuant to the Principal Priority of Payments;

- (d) in whole (with respect to all Classes of Rated Notes) but not in part on any Business Day following the expiry of the Non-Call Period from Sale Proceeds at the option of the holders of the Subordinated Notes (acting by way of Ordinary Resolution) or at the direction of the Collateral Manager (subject to the subsequent consent of the holders of the Subordinated Notes (acting by way of Ordinary Resolution) to the terms thereof) (see Condition 7(b)(i) (*Optional Redemption in Whole – Subordinated Noteholders or Collateral Manager*));
- (e) the Subordinated Notes may be redeemed in whole on any Business Day at the direction of the holders of the Subordinated Notes (acting by way of Ordinary Resolution), in each case following the redemption in full of all Classes of Rated Notes (see Condition 7(b)(vi) (*Optional Redemption of Subordinated Notes*));
- (f) on any Payment Date following the occurrence of a Collateral Tax Event in whole (with respect to all Classes of Rated Notes) at the option of the Subordinated Noteholders acting by way of Extraordinary Resolution (See Condition 7(b)(i) (*Optional Redemption in Whole – Subordinated Noteholders or Collateral Manager*));
- (g) in whole (with respect to all Classes of Notes) but not in part from Sale Proceeds on any Business Day following the expiry of the Non-Call Period if the Collateral Principal Amount is less than 15 per cent. of the Collateral Principal Amount on the Issue Date and if directed in writing by the Collateral Manager (see Condition 7(b)(ii) (*Optional Redemption in Whole – Clean-up Call*));
- (h) in whole (with respect to all Classes of Rated Notes) on any Payment Date at the option of the holders of the Subordinated Notes, acting by way of Extraordinary Resolution, following the occurrence of a Note Tax Event, subject to (i) the Issuer having failed to change the territory in which it is resident for tax purposes to another territory which, at the time of such change, would not give rise to a Note Tax Event and (ii) certain minimum time periods. See Condition 7(f) (*Redemption following Note Tax Event*); and
- (i) at any time following an acceleration of the Notes after the occurrence of an Event of Default which is continuing and has not been cured or waived (See Condition 10 (*Events of Default*)).

**Non-Call Period** ..... During the period from the Issue Date up to, but excluding, 11 July 2022 or, if such day is not a Business Day, then the next succeeding Business Day, unless it would fall in the following month, in which case it shall be the immediately preceding Business Day (the “**Non-Call Period**”), the Notes are not subject to Optional Redemption (save for upon a Collateral Tax Event, a Note Tax Event or a Special Redemption). See Condition 7(b) (*Optional Redemption*), Condition 7(d) (*Special Redemption*) and Condition 7(f) (*Redemption following Note Tax Event*).

**Redemption Prices** ..... The Redemption Price for each Subordinated Note will be its *pro rata* share (calculated in accordance with the applicable Priorities of Payments) of the aggregate proceeds of liquidation of the Collateral, or realisation of the security thereover in such circumstances, remaining following application thereof in accordance with the Priorities of Payments.

The Redemption Price of each Class of Rated Notes will be 100 per cent. of the Principal Amount Outstanding thereof (if any), together with any accrued and unpaid interest in respect thereof to the relevant day of redemption and in respect of the Class C Notes, any accrued and unpaid Deferred Interest.

**Priorities of Payments** ..... Prior to the delivery of an Acceleration Notice (deemed or otherwise) in accordance with Condition 10(b) (*Acceleration*) or following the delivery of an Acceleration Notice (deemed or otherwise) which has subsequently been rescinded and annulled in accordance with Condition 10(c) (*Curing of Event of Default*), and other than in connection with an Optional Redemption in whole pursuant to Condition 7(b) (*Optional Redemption*) or in connection with a redemption in whole pursuant to Condition 7(f) (*Redemption following Note Tax Event*) or (except as specified below) in connection with an Optional Redemption in part pursuant to Condition 7(b) (*Optional Redemption*), Interest Proceeds will be applied in accordance with the Interest Priority of Payments and Principal Proceeds will be applied in accordance with the Principal Priority of Payments on each Payment Date.

Upon any redemption in whole of the Notes in accordance with Condition 7(b) (*Optional Redemption*) or in accordance with Condition 7(f) (*Redemption following Note Tax Event*) or following the delivery of an Acceleration Notice (deemed or otherwise) in accordance with Condition 10(b) (*Acceleration*) which has not been rescinded and annulled in accordance with Condition 10(c) (*Curing of Event of Default*), Interest Proceeds and Principal Proceeds will be applied in accordance with the Post-Acceleration Priority of Payments, in each case as described in the Conditions.

<b>Collateral Management Fees</b> .....	0.10 per cent. per annum of the Collateral Principal Amount. See “ <i>Description of the Collateral Management and Administration Agreement – Collateral Management Fee</i> ”.
<b>Security for the Notes</b> .....	The Notes will be secured in favour of the Trustee for the benefit of the Secured Parties by security over the Portfolio. The Notes will also be secured by an assignment by way of security of various of the Issuer’s other rights, including its rights under certain of the agreements described herein. See Condition 4 ( <i>Security</i> ).
<b>Collateral Manager</b> .....	Pursuant to the Collateral Management and Administration Agreement, the Collateral Manager is required to act as the Issuer’s collateral manager, and the Issuer delegates authority to the Collateral Manager, with respect to the Portfolio, to act in specific circumstances in relation to the Portfolio on behalf of the Issuer and to carry out the duties and functions described therein. See “ <i>Description of the Collateral Management and Administration Agreement</i> ” and “ <i>The Portfolio</i> ”.
	The Collateral Manager has selected the Collateral Obligations and has independently reviewed and assessed each such Collateral Obligation which the Issuer has agreed to purchase.
<b>Sale of Collateral Obligations</b> .....	Subject to the limits described in the Collateral Management and Administration Agreement, the Collateral Manager, on behalf of the Issuer, may in certain limited circumstances dispose of any Collateral Obligation.
<b>Replenishment Collateral Obligations</b> ..	Subject to the limits described in the Collateral Management and Administration Agreement and Replenishment Proceeds being available for such purpose, the Collateral Manager may, in certain limited circumstances, on behalf of the Issuer, use reasonable endeavours to purchase Replenishment Collateral Obligations meeting the Replenishment Criteria during the Reinvestment Period. See “ <i>The Portfolio – Sale of Issue Date Collateral Obligations</i> ” and “ <i>The Portfolio – Replenishment of Collateral Obligations</i> ”.
<b>Coverage Tests</b> .....	The Overcollateralization Test shall be satisfied on each Determination Date, if the corresponding Overcollateralization Ratio is at least equal to the percentage specified in the table below in relation to that Coverage Test.

The Interest Coverage Tests shall be satisfied on and after the Determination Date immediately preceding the second Payment Date, if the corresponding Interest Coverage Ratio is at least equal to the percentage specified in the table below in relation to that Coverage Test.

<u>Class</u>	<u>Required Overcollateralization Ratio</u>
A/B	111.5%
C	106.6%

<u>Class</u>	<u>Required Interest Coverage Ratio</u>
A/B	110.0%
C	105.0%

Collateral Obligations in respect of which the Issuer or the Collateral Manager, on behalf of the Issuer, has agreed to purchase, but which have not yet settled, shall be included as Collateral Obligations in the calculation of the Coverage Tests applicable to the Portfolio at any time as if such purchase had been completed. Collateral Obligations in respect of which the Issuer or the Collateral Manager, on behalf of the Issuer, has agreed to sell, but which have not yet settled, shall not be included as Collateral Obligations in the calculation of the Coverage Tests applicable to the Portfolio at any time as if such sale had been completed.

**Authorised Denominations .....**

The Notes of each Class will be issued in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

**Form, Registration and Transfer of the Notes .....**

The Notes of each Class sold outside the United States to non-U.S. Persons in reliance on Regulation S will be represented on issue by beneficial interests in one or more Global Certificates in fully registered form, without interest coupons or principal receipts, which will be deposited on or about the Issue Date with, and registered in the name of a nominee of a common depository for Euroclear and Clearstream, Luxembourg. Beneficial interests in a Global Certificate may at any time be held only through, and transfers thereof will only be effected through, records maintained by Euroclear and Clearstream, Luxembourg. See “*Form of the Notes*” and “*Clearing and Settlement*”. Interests in any Regulation S Note may not at any time be held by any U.S. Person or U.S. Resident.

Except in the limited circumstances described herein, Rated Notes in definitive, certificated, fully registered form (“**Definitive Certificates**”) will not be issued in exchange for beneficial interests in Global Certificates. See “*Form of the Notes – Exchange for Definitive Certificates*”.

Transfers of interests in the Notes are subject to certain restrictions and must be made in accordance with the procedures set forth in the Trust Deed. See “*Form of the Notes*”, “*Clearing and Settlement*” and “*Transfer Restrictions*”. Each purchaser of Notes in making its purchase will make certain acknowledgements, representations and agreements (actual or deemed). See “*Transfer Restrictions*”.

**Governing Law** ..... The Notes, the Trust Deed, the Collateral Management and Administration Agreement, the Agency and Account Bank Agreement and all other Transaction Documents will be governed by English law.

**Listing** ..... Approval in-principle has been received from the SGX-ST for the listing and quotation of the Class A Notes, Class B Notes, and Class C Notes on the SGX-ST. Approval in-principle for the listing and quotation of the Class A Notes, the Class B Notes, and the Class C Notes on the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Collateral Manager, the Class A Notes, the Class B Notes or the Class C Notes. The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Information Memorandum.

**Tax Status** ..... See “*Tax Considerations*”.

**Withholding Tax** ..... No gross up of any payments will be payable to the Noteholders. See Condition 9 (*Taxation*).

**Retention Note Subscription Agreement** ..... The Retention Holder will enter into the Retention Note Subscription Agreement with the Issuer.

**EU Retention Requirements** ..... The Retention Notes will be subscribed for by the Collateral Manager as an “originator” on the Issue Date and, pursuant to the Risk Retention Letter, the Collateral Manager, in its capacity as Retention Holder, will undertake to retain the Retention Notes in order to comply with the EU Retention Requirements.

See “*Retention Requirements and Origination Procedures – Retention Requirements*” and “*Risk Factors – Regulatory Risks relating to the Notes – EU Risk Retention and Due Diligence Requirements*”.

## RISK FACTORS

*Investing in the Notes involves substantial risk. Prospective Noteholders should not invest in the Notes unless they understand the terms and risks of the Transaction and are able to bear the economic consequences of an investment in the Notes.*

*Prospective Noteholders should review this entire Information Memorandum carefully and should consider, among other things, the risks and disclaimers set out in italicised wording in the sections of the Information Memorandum entitled “Industry Overview” and “The Portfolio” (and the information in these sections of the Information Memorandum should be read and understood in the context of such risks and disclaimers) and elsewhere in this Information Memorandum. Prospective Noteholders should also review the following risk factors before deciding whether to invest in the Notes. The risks described below are not intended to be exhaustive. There may be additional risks not described below or not presently known to the Issuer or that the Issuer currently deems immaterial or remote that turn out to be material.*

*Each prospective Noteholder should consult its own legal, tax, regulatory, accounting, investment and financial advisers regarding the desirability of purchasing the Notes and the suitability of an investment in us. Prospective Noteholders should not construe the contents of this Information Memorandum as legal, tax, regulatory, accounting, investment or financial advice.*

*Except as is otherwise stated below, the risk factors are generally applicable to all of the Notes, although the degree of risk associated with each Class of Notes will vary.*

### **Risks relating to the Portfolio**

***The Issuer will be entirely dependent on the full and timely repayment of the Collateral Obligations, and a material default under one or more of the Collateral Obligations could affect the Issuer’s ability to fulfil its payment obligations under the Notes***

The Issuer’s ability to fulfil its payment obligations under the Notes is entirely dependent upon the full and timely payment by the issuers of the various Collateral Obligations (each a “**Project Issuer**”) of the amounts that they are required to pay in respect of the Collateral Obligations. If the Issuer does not receive the full amount due from the Project Issuers in respect of the Collateral Obligations, then Noteholders (or the holders of certain Classes of Notes) may receive by way of principal repayment an amount less than the face value of their Notes, and the Issuer may be unable to pay, in whole or in part, interest due on the Notes. While the Issuer is not aware of any existing or prior payment defaults by any of the Project Issuers in respect of the Collateral Obligations forming the Portfolio, there can be no assurance that such defaults will not occur in the future. Any such defaults could have a material impact on the cash flows realisable from the Portfolio, and could in turn impact the Issuer’s ability to fulfil its payment obligations under the Notes.

In the event of a default on a given Collateral Obligation, the Collateral Manager may, together with the requisite majority of other lenders under that Collateral Obligation, opt to restructure the relevant Collateral Obligation so as to mitigate cash flow shortfalls and recover losses. However, there can be no assurance that any such restructurings will be successful, or that such restructurings (even if they are successful) will avoid interruptions, delays, deferrals, prepayments or reductions in cash flows from the relevant Collateral Obligations. Additionally, in the event that the Collateral Manager elects to sell or dispose of a defaulting or non-performing Collateral Obligation, there can be no assurance that such sale or disposition will be successful. Even if it is successful, the proceeds of any such sale or disposition may be less than the unpaid principal and interest thereon, and could result in a substantial impairment of both the value of the Portfolio as well as the cash flows realisable from it.

### ***The Portfolio is subject to concentration risk***

The Portfolio will initially consist of 37 Collateral Obligations in respect of 30 projects which are distributed across a range of geographic regions in Asia-Pacific and the Middle East, as well as industry sub-sectors. As

of the date of this Information Memorandum, the individual Collateral Obligations within the Portfolio range from 0.5% to 5.7% of the aggregate par amount of the total Portfolio. A material payment default under one or more of the proportionally larger Collateral Obligations in the Portfolio could have a material and adverse impact on the overall cash flows arising from the Portfolio, which could in turn impact the Issuer's ability to fulfil its payment obligations under the Notes.

In addition, it is possible that a default under one or more of the Collateral Obligations may be highly correlated with particular geographic regions or industries represented in the Portfolio. Although the Portfolio has been selected so as to diversify geographical, industry and other exposures, there can be no assurance that such diversification will mitigate the effects of highly correlated payment deficiencies or defaults. To the extent that there are any unscheduled prepayments of Collateral Obligations, the Collateral Manager may cause the Issuer to acquire Replenishment Collateral Obligations during the Reinvestment Period. In addition, even where individual Collateral Obligations in the Portfolio are paid or otherwise satisfied in accordance with their terms, this may impact the concentration risks within the Portfolio in certain geographies, regions or industries. In any of these circumstances, it is possible that the concentration of the Portfolio in a particular Project Issuer, industry or country could shift in a manner that would subject the Notes to a greater degree of risk with respect to defaults by such Project Issuer or off-take party, and the concentration of the Portfolio in any one industry or country would subject the Notes to a greater degree of risk with respect to economic downturns relating to such industry or country. Concentrations of this or any other nature within the Portfolio could exacerbate the impact of any political or economic developments that occur in relation to any of the key geographical or industry sectors that comprise the Portfolio, and could accordingly have a material and adverse impact on the performance of the Collateral Obligations in the Portfolio.

***A substantial portion of the projects in the Portfolio are located in emerging markets***

A substantial portion of the Portfolio consists of Collateral Obligations of Project Issuers located in emerging markets. Although the underlying credit estimates of each Collateral Obligation have factored in emerging market risks, such obligations may involve greater risks than Collateral Obligations of Project Issuers located in developed markets. Such risks include, amongst other things, (a) risks associated with political, economic and social uncertainty, including the risks of nationalisation or expropriation of assets, the imposition of sanctions against governments or individuals in the relevant jurisdictions, diplomatic developments, war and revolution; (b) fluctuations of currency exchange rates (i.e., the cost of converting foreign currency into U.S. Dollars); (c) lower levels of disclosure and regulation in foreign securities markets than in similar markets in developed countries; (d) confiscatory taxation, taxation of income earned in foreign nations or other taxes or restrictions imposed with respect to investment in foreign nations; (e) economic and political risks, including potential foreign exchange controls (which may include suspension of the ability to transfer currency from a given country and repatriation of investments and redenomination of U.S. Dollar-denominated Collateral Obligations into local currency), interest rate controls and other protectionist measures; (f) uncertainties as to the status, interpretation, application and enforcement of laws, including insolvency and bankruptcy laws; (g) increased levels of off-taker and counterparty payment risk; (h) the absence of developed legal structures governing private or foreign investment and private property; (i) the potential for higher rates of inflation or hyperinflation; (j) interest rate risk; (k) lower levels of democratic accountability; (l) the potential for increased incidences of corruption; and (m) different corporate governance frameworks.

Governments of many emerging markets countries have exercised and continue to exercise substantial influence over many aspects of the private sector. In some cases, such governments may own or control many companies, including some of the largest in the country. Accordingly, government actions could have a significant effect on economic conditions in an emerging market country and on market conditions generally. Certain emerging market countries have also historically taken extraordinary governmental actions with respect to the assets of both domestic and foreign investors. Such actions include, amongst other things, expropriation, nationalisation or confiscatory taxation and limitations on the convertibility of currency or the removal of securities. Any of these actions, if taken in relation to a Project Issuer, could have

a material and adverse impact on the underlying Collateral Obligation, which could in turn affect the overall commercial viability of the Portfolio.

Collateral granted to secure the Collateral Obligations by Project Issuers which are located in emerging markets may be subject to various laws enacted in the home countries of their issuance for the protection of creditors, which laws may differ substantially from those applicable in developed markets. As a result, it may be difficult to obtain and enforce a judgement relating to emerging markets debt in the jurisdiction in which the majority of the assets of an obligor are located. These legal uncertainties may also render it difficult and time consuming to take control of or liquidate the collateral securing Collateral Obligations. In addition, each of these considerations will depend on the country in which each Collateral Obligation is located and may differ depending on whether the Project Issuer is a sovereign or a non-sovereign entity. Although US\$174.9 million, or 38.2%, of the aggregate par amount in the Portfolio benefits from credit support from export credit agencies and multilateral financial institutions, a significant proportion of the Portfolio does not benefit from this support, and is therefore subject to the legal risks described above. Additionally, if any claims made under a given guarantee or insurance policy are either rejected or not received in full and in a timely manner, then Noteholders (or the holders of certain Classes of Notes) may receive by way of principal repayment an amount less than what is due on the Notes. See “– *Risks Relating to the Collateral Obligations and the Project Issuers – Certain Collateral Obligations are backed by export credit agencies, insurers or multilateral development agencies, some of which may be state-owned and subject to government control or other geopolitical factors*”.

All of the foregoing factors may adversely affect the market value of any Collateral Obligation of a Project Issuer located in emerging markets.

***The Issuer will have only limited voting rights in relation to the underlying Collateral Obligations in the Portfolio, and will accordingly have only limited control in administering and amending the Collateral Obligations***

Each of the Collateral Obligations in the Portfolio is structured as a syndicated lending facility pursuant to which debt has been advanced to the relevant Project Issuer by multiple lenders under one or more tranches of loans. All of the Collateral Obligations in the Portfolio are, and the Collateral Manager expects that any future Collateral Obligations will continue to be, minority participations in the underlying project loans, and as a holder of such minority interests, the Issuer will have limited consent and control rights and such rights may not be effective in view of the expected proportion of such obligations held by the Issuer.

The terms and conditions of the loan facilities which underlie each of the Collateral Obligations may be amended, modified or waived only by the agreement of the requisite majority of lenders. Generally, any such amendment, modification or waiver will require the consent of a majority or a super-majority (measured by outstanding loans or commitments) or, in certain circumstances, a unanimous vote of the lenders (such as scheduled repayment and margin). Because the Collateral Obligations in the Portfolio are likely to constitute only a minority interest in such underlying loan facilities, the terms and conditions of such underlying loan facilities could be modified, amended or waived in a manner contrary to the preferences or interests of the Collateral Manager, the Issuer or the Noteholders if the amendment, modification or waiver of such term or condition does not require the unanimous vote of the lenders and a sufficient number of the other lenders concur with such modification, amendment or waiver. In particular, if a Collateral Obligation that is held by the Issuer does not constitute a majority (or, in certain cases, a greater proportion) of the total commitments and outstandings under the underlying loan, the remedies of the Issuer and the Collateral Manager with respect to the collateral securing such Collateral Obligation will be subject to the decisions made by, or including, other lenders to that Project Issuer, which may affect the ability of the Issuer and the Collateral Manager to effect a timely realisation of the value of any collateral securing that defaulted obligation. In addition, the Issuer has agreed to restrict its voting rights in respect of certain of the Collateral Obligations held by it. See also “*Risks Relating to the Collateral Obligations and the Project Issuers – A portion of the Portfolio will consist of Participations, which have limited rights vis-à-vis Project Issuers and collateral compared with Novations*” and “*Risks Relating to the Collateral Obligations and the Project Issuers – Certain Collateral Obligations are backed by export credit agencies, insurers or multilateral development*”.

*agencies, some of which may be state-owned and subject to government control or other geopolitical factors”* below. There can be no assurance that any Collateral Obligations issued or sold in connection with any loan facility will maintain the terms and conditions to which it or a predecessor in interest to the Collateral Manager originally agreed.

***A portion of the Portfolio will consist of Participations, which have limited rights vis-à-vis Project Issuers and collateral compared with Novations***

The Collateral Manager, acting on behalf of the Issuer, may elect to acquire interests in Collateral Obligations which are loans either directly (by way of novation) or indirectly (by way of sub-participation) from Contributing Banks. Interests in loans acquired directly by way of novation are referred to herein as “**Novations**”. Interests in loans taken indirectly by way of sub-participation are referred to herein as “**Participations**”.

The purchaser of a Novation typically succeeds to all the rights and obligations of the transferring Contributing Bank and becomes entitled to the benefit of the loans and the other rights and obligations of the lender under the loan agreement. As a purchaser of a Novation, the Issuer will generally have the right to receive directly from the Project Issuer all payments of principal and interest arising from the underlying Collateral Obligation, and will typically have the same rights and obligations as other lenders under the applicable loan agreement to vote to waive enforcement of breaches of covenants. In such an instance, the Issuer will generally also have the same rights as other lenders to enforce compliance by the Project Issuer with the terms of the loan agreement, to set off claims against the Project Issuer and to have recourse to collateral supporting the loan. As a result, the Issuer will generally not bear the credit risk of the Contributing Bank and the insolvency of the Contributing Bank should have no effect on the ability of the Issuer to continue to receive payment of principal or interest from the Project Issuer once the Novation is complete. However, the Issuer will assume the credit risk of the Project Issuer. The purchaser of a Novation also typically succeeds to and becomes entitled to the benefit of any other rights of the Contributing Bank in respect of the loan agreement including the right to the benefit of any security granted in respect of the loan interest transferred. The loan agreement usually contains mechanisms for the transfer of the benefit of the loan and the security relating thereto. The efficacy of these mechanisms is rarely tested, if ever, and there is debate amongst counsel in continental jurisdictions over their effectiveness. With regard to some of the loan agreements, security will have been granted over assets in different jurisdictions. Some of the jurisdictions will require registrations, filings and/or other formalities to be carried out not only in relation to the transfer of the loan but, depending on the mechanism for transfer, also with respect to the transfer of the benefit of the security.

By contrast, participations by the Issuer in a Contributing Bank’s portion of an underlying loan will typically result in a contractual relationship only with such Contributing Bank and not with the Project Issuer under such loan. In these instances, the Issuer will only be entitled to receive payments of principal and interest to the extent that the Contributing Bank has received such payments from the Project Issuer. In purchasing Participations, the Issuer generally will have no right to enforce compliance by the Project Issuer with the terms of the applicable loan agreement and may not directly benefit from the collateral supporting the loan in respect of which it has purchased a Participation. As a result, the Issuer will assume the credit risk of both the Project Issuer and the Contributing Bank selling the Participation. In the event of the insolvency of the Contributing Bank selling a Participation, the Issuer may be treated as a general creditor of the Contributing Bank and may not benefit from any set off between the Contributing Bank and the Project Issuer and it may suffer a loss to the extent that the Project Issuer sets off claims against the Contributing Bank. When the Issuer holds a Participation in a loan, even though the Contributing Bank is required to consult the Issuer, the Issuer generally will not have the right to participate directly in any vote to waive enforcement of any covenants breached by a Project Issuer. A Contributing Bank voting in connection with a potential waiver of a restrictive covenant may have interests which are different from those of the Issuer and (absent express undertakings to the contrary from the Contributing Bank) such Contributing Banks may not be required to consider the Issuer’s interests in connection with the exercise of its votes. Whilst the terms of the master participation agreements entered into between the Issuer and the Contributing Banks generally provide for a right on the part of the Issuer to request that the Participation be elevated to a direct interest in the

participated loan, such right may be limited by a number of factors and circumstances (including, for example, documentary or regulatory restrictions that would operate to prevent the Issuer from becoming a lender of record under the loan), and there can be no assurance that such elevation will ever take place.

Approximately 45.9% of the total par amount of the Portfolio has been acquired by Participation and there are associated risks with such Participations as opposed to Novations.

***Only limited disclosure has been, and in future is likely to be, made available in relation to the Project Issuers and the Collateral Obligations, and these limited disclosures may not fully identify the material risks from time to time associated with the Collateral Obligations***

As compared to general corporate issuers, there is only limited public information available about the Project Issuers. The majority of the Project Issuers are not public companies and, accordingly, both the Project Issuers and the Collateral Obligations with which they are associated will not typically be subject to periodic public reporting requirements under applicable corporate or securities laws or regulations. The Collateral Manager and the Issuer have had to make an investment determination in respect of each of the Collateral Obligations on the basis of the information that is available to them. While the Collateral Manager has initiated various due diligence processes in evaluating the suitability of each of the Collateral Obligations for inclusion in the Portfolio, there can be no assurance that the information that has been made available to the Collateral Manager and the Issuer sufficiently or fulsomely identifies all of the material risks associated with each of the Collateral Obligations and/or the Project Issuers. To the extent that any material information has been withheld from the Collateral Manager and the Issuer, such information would not have been considered in determining the suitability of a given Collateral Obligation for the Portfolio and may give rise to subsequent material adverse developments in relation to one or more Collateral Obligations that were not accounted for by either the Collateral Manager or the Issuer in structuring the initial Portfolio.

For the same reasons, it may be difficult for the Collateral Manager to obtain current operating and financial information concerning a Project Issuer in the course of administering the Portfolio, and when evaluating a proposed investment in a Collateral Obligation or a proposed disposition of, or an amendment to or restructuring of, a Collateral Obligation.

The Collateral Manager will typically receive from each Project Issuer quarterly, semi-annual and annual construction and operating reports relating to the Project, as well as semi-annual and annual financial statements from each Project Issuer. However, there can be no assurance that such information will be made available to the Collateral Manager and the Issuer sufficiently, fulsomely or in a timely manner. To the extent that any material information is withheld from, or not provided in a timely manner to, the Collateral Manager and the Issuer, such information may not be considered by the Collateral Manager or the Issuer in the course of administering the Portfolio, and when evaluating a proposed investment in a Collateral Obligation or a proposed disposition of, or an amendment to or restructuring of, a Collateral Obligation. This may give rise to subsequent material adverse developments in relation to one or more Collateral Obligations that were not accounted for by either the Collateral Manager or the Issuer in administering the Portfolio. In addition, even if such current operating and financial information relating to the performance of a Project Issuer or a Collateral Obligation is made available to the Collateral Manager, disclosure of any such information to the Noteholders may not be permitted due to the confidentiality or other restrictions that have been imposed on the Collateral Manager and the Issuer pursuant to the loan documents underlying each Collateral Obligation. Consequently, the Collateral Manager and the Issuer may be in possession of financial and other information concerning the Project Issuers and Collateral Obligations that they are not permitted to disclose to Noteholders, some of which could be material to the Noteholders. Accordingly, the Noteholders will not receive any confidential or other non-public information regarding, or any notices or related documents in respect of, any particular Project Issuer or Collateral Obligation.

Under the Collateral Management and Administration Agreement, the Transaction Administrator has agreed to certain collateral monitoring and reporting obligations. The Quarterly Reports and the Payment Date Reports made available to Noteholders will be compiled by the Transaction Administrator on behalf of the Collateral Manager and the Issuer, based on certain information provided to it by the Collateral Manager.

Information in the reports will not be audited nor will reports include a review or opinion by a public accounting firm. Except for the limited information provided in such reports, the Noteholders will have no right to obtain additional information concerning the Collateral Obligations in the Portfolio or the relevant Project Issuers, whether from the Collateral Manager, the Transaction Administrator, the Issuer or any other person. In addition, the Noteholders should take note that the historical information in the section “*The Portfolio*” is current only as at the reference date stated in that section and, accordingly, will be out-of-date as changes occur to the Collateral Obligations after the reference date used in such section.

***Noteholders will be dependent upon the judgement and ability of the Collateral Manager in administering the Portfolio***

The Collateral Manager has been appointed under the Collateral Management and Administration Agreement to act as Collateral Manager in respect of the Portfolio pursuant to and in accordance with the parameters and criteria set out in the Collateral Management and Administration Agreement. The powers and duties of the Collateral Manager in relation to the Portfolio include effecting, on the Issuer’s behalf, in accordance with the provisions of the Collateral Management and Administration Agreement (a) the acquisition of the Portfolio, (b) the acquisition of any Replenishment Collateral Obligations during the Reinvestment Period (to the extent that there are any unscheduled prepayments of Collateral Obligations) and (c) the ongoing administration of the Portfolio, including in relation to any waivers or amendments that may from time to time be required in respect of Collateral Obligations comprising the Portfolio. See “*Description of the Collateral Management and Administration Agreement*” and “*The Portfolio*”.

Under the Collateral Management and Administration Agreement, the Collateral Manager has the ability to exercise or enforce, or refrain from exercising or enforcing, any or all of the Issuer’s rights in connection with the Collateral Obligations or any related documents or will refuse amendments or waivers of the terms of any underlying asset and related documents in accordance with its portfolio management practices and the standard of care specified in the Collateral Management and Administration Agreement. In discharging its obligations under the Collateral Management and Administration Agreement, the Collateral Manager may from time to time be required to take decisions on the basis of subjective valuations and assessments which may not necessary be in line with the expectations of the Noteholders.

The Noteholders will not have any right to compel the Collateral Manager to take or refrain from taking any actions other than in accordance with its portfolio management practices and the standard of care specified in the Collateral Management and Administration Agreement.

In addition, the Collateral Manager may, in accordance with its portfolio management practices and subject to its rights, obligations and discretions as set out in the Trust Deed and the Collateral Management and Administration Agreement, agree on the Issuer’s behalf to extend or defer the maturity, or adjust the outstanding balance of any underlying asset, or otherwise amend, modify or waive the terms of any related loan agreement, including the payment terms thereunder. Any amendment, waiver or modification of an underlying asset could postpone the expected maturity of the Notes and/or reduce the likelihood of timely and complete payment of interest on or principal of the Notes.

See “– *Risks relating to the Issuer and the Collateral Manager*”.

***The Collateral Manager’s ability to dispose of Collateral Obligations is limited***

Subject to the limited exceptions described herein, the TOF has been designed primarily as a static collateralised asset-backed security transaction. Project finance loans tend to be an illiquid asset class, and accordingly the Collateral Obligations acquired or committed to be acquired by the Issuer on or about the Issue Date are likely to be retained by the Issuer unless they are either prepaid or become Defaulted Obligations, in which case such Collateral Obligations may be disposed of by the Collateral Manager (on behalf of the Issuer).

The Collateral Manager is only permitted to purchase Replenishment Collateral Obligations during the Reinvestment Period in certain limited circumstances. Such circumstances include the early repayment of a Collateral Obligation in full during the Reinvestment Period or where a Collateral Obligation has become a Defaulted Obligation or a Credit Risk Obligation. In such circumstances, the Collateral Manager may (on behalf of the Issuer) sell such Collateral Obligations, *provided that* in relation to the sale of a Credit Risk Obligation only, the aggregate principal amount of any Credit Risk Obligation that is so disposed of by the Collateral Manager does not exceed 15 per cent. of the Collateral Principal Amount (calculated as of the Issue Date) in any given six-month period. Any sale of Credit Risk Obligations exceeding such threshold shall be subject to a Rating Agency Confirmation. Each Replenishment Collateral Obligation must meet the Replenishment Criteria for inclusion in the Portfolio. However, there is no guarantee that the Collateral Manager, on behalf of the Issuer, will be able to effect such dispositions or reinvestments in accordance with the terms of the Collateral Management and Administration Agreement.

***Prepayments of Collateral Obligations could potentially result in a reduction of portfolio yield and interest collection***

Collateral Obligations may, in certain instances, be prepaid in whole or in part at the option of the Project Issuer or upon the occurrence of various prepayment events. Prepayments on Collateral Obligations may be caused by a wide variety of economic and other factors, including, but not limited to, the level of supply and demand in the loan and bond markets, general economic conditions, levels of relative liquidity for project finance loans, funding cost of and regulatory capital charges applicable to banks in respect of project finance, the actual and perceived level of credit risk in the project finance loan market, regulatory changes and such other factors that may affect pricing in the project finance market, which are difficult to predict.

In the event of any unscheduled principal prepayment of a Collateral Obligation, there can be no assurance that the Collateral Manager will be able to identify or purchase Replenishment Collateral Obligations with comparable interest rates or (if the Collateral Manager is able to make such reinvestments) as to the length of any delays before such investments are made. In addition, declining credit spreads and increasing rates of prepayments and refinancings will likely result in a reduction of portfolio yield and interest collection on the Collateral Obligations, which would have an adverse effect on the amount available for distributions on Notes, beginning with the Subordinated Notes as the most junior Class.

***There is a limited secondary market for project loans and interests and participations therein, which is likely to impact the ability of the Collateral Manager to dispose of Collateral Obligations within the Portfolio***

The market value of the Collateral Obligations included in the Portfolio generally will fluctuate with, among other things, the financial condition of the Project Issuers of the Collateral Obligations included in the Portfolio, the remaining term to maturity, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. In addition, Collateral Obligations and interests therein are not generally traded on organised exchanges or markets, but are principally traded in privately negotiated transactions between banks and other institutional investors. As a result, the Portfolio is subject to increased liquidity risks with respect to the Collateral Obligations as compared to the corporate bond market. Such illiquidity may adversely affect the price and timing of liquidation of the Collateral Obligations upon the liquidation of the Portfolio following the occurrence of an Event of Default with respect to the Notes or if it is necessary for it to sell Collateral Obligations to repay indebtedness in order to effect a redemption of the Notes.

To the extent that a default occurs with respect to any Collateral Obligation and the Collateral Manager (acting on behalf of the Issuer) sells or otherwise disposes of such Collateral Obligation (in each case in accordance with the terms of the Collateral Management and Administration Agreement, the Trust Deed and each other applicable Transaction Document), the proceeds of such sale or disposition are likely to be less than the unpaid principal and interest thereon. Even in the absence of a default with respect to any of the Collateral Obligations, the general illiquidity of project finance loans means that the market value of such Collateral Obligations could at any time vary, and may vary substantially, from the price at which such

Collateral Obligations were initially purchased and from the principal amount of such Collateral Obligations. Accordingly, no assurance can be given as to the amount of proceeds of any sale or disposition of such Collateral Obligations at any time, or that the proceeds of any such sale or disposition would be sufficient to repay a corresponding par amount of principal of and interest on the Notes.

In addition, the Collateral Obligations may be subject to certain other assignment and transfer restrictions and consent requirements that may contribute to illiquidity. Accordingly, no assurance can be given that, if the Collateral Manager decides to dispose of a particular Collateral Obligation, that such disposal can be undertaken at the previously prevailing market price or at all.

***The Collateral Obligations are expected to settle in the Portfolio only after the Issue Date***

The Issuer has entered into purchase and sale agreements and master participation agreements with each of the Contributing Banks, as well as with Clifford Capital, in each case to purchase, or participate in, as applicable, the Collateral Obligations which will form the Portfolio. Those purchase and sale agreements provide that the Contributing Banks will cooperate with the Collateral Manager and the Issuer to effect the transfer of the Collateral Obligations to the Issuer as soon as reasonably practicable after the Issue Date, but no later than five Business Days from the Issue Date. However, there exists a residual risk that any obligations which the Issuer has committed to purchase but which have not yet settled may not settle when expected, or at all. In the event one or more of such Collateral Obligations fail to settle, the Collateral Manager will be required to return the corresponding proceeds in accordance with the Priority of Payments on the next Payment Date.

Events occurring between the Issue Date and the date of acquisition of a Collateral Obligation, including changes in prevailing interest rates, prepayments of principal, developments or trends in any particular industry, changes in the financial condition of Project Issuers and a number of other factors beyond the Issuer's control, including the declining condition of world financial markets, general economic conditions and international political events, could adversely affect the market value of the Collateral Obligations that settle during the period between the Issue Date and the date of acquisition of any such Collateral Obligations.

**Risks relating to the Collateral Obligations and the Project Issuers**

***The majority of the Collateral Obligations are structured as limited-recourse or non-recourse loans***

The majority of the Collateral Obligations in the Portfolio are limited-recourse or non-recourse loans that have been extended to finance the development, construction, expansion or operation of a particular Project. Payments of amounts due on Collateral Obligations are generally secured only by the revenues generated by, and assets of, that Project, rather than the general assets or credit of the Project sponsors or any other person. Project revenues may be subject to substantial variability, including for the reasons described herein. Any circumstance that reduces Project revenues may result in a failure to pay principal and interest on the related Collateral Obligation when due, which may in turn adversely affect the ability of the Issuer to pay principal and interest to the Noteholders.

Lenders of Collateral Obligations typically have recourse only to the assets of the underlying Project and the Project Issuer itself. While some Collateral Obligations benefit from credit support from shareholders of the Project Issuers or other third parties, there can be no assurance that such credit support will be available as a general rule.

Project Issuers typically do not conduct any business, nor will they own any material assets other than in connection with the development, construction, expansion or operation of the projects. Accordingly, payment of principal and interest on the Collateral Obligations when due is dependent upon successful development, construction and operation of the projects, the underlying contractual arrangements and the sale or off-take of the Project output. The ability of a Project Issuer to make required payments under the Collateral Obligations will primarily be a function of the availability of sufficient revenues derived from the Project, after the payment of operating expenses and certain other obligations, proceeds of which follow a

cash flow waterfall in a secured account on behalf of the Project lenders. Any failure or underperformance of an underlying Project may impact the Project Issuer's ability to meet its payment and other obligations under the relevant Collateral Obligations, which could in turn have an adverse impact on the cash flows of the Portfolio.

***The projects and the Project Issuers of the Collateral Obligations are subject to significant regulatory, development, operating and market risks, and may experience unexpected disruptions that are beyond their control***

Project Issuers are subject to numerous development and operating risks and hazards, many of which are beyond their control. Such risks and hazards include, amongst other things:

(1) Regulatory, compliance and jurisdictional risk

Many projects require the Project Issuers to obtain and maintain relevant government licenses, permits or approvals. Certain projects, particularly those relating to infrastructure development and/or natural resource extraction, are substantially dependent on government or private concessions. Any such licenses, permits, approvals or concessions may be subject to certain conditions and approvals, and may only be issued for a stipulated period of time. Any failure on the part of a Project Issuer to satisfy or renew any relevant conditions or approvals on a timely basis could prevent or delay construction or operation of the Project, and result in cost overruns, operational restrictions or additional taxes. There can be no assurance that any Project will be constructed or continue to operate in accordance with all applicable licenses, permits, approvals or concessions, or that the conditions imposed in relation to any such licenses, permits, approvals or concessions will be maintained throughout the term of a Collateral Obligation. A breach of a material license, permit, approval or concession by the relevant Project Issuer could result in such license, permit, approval or concession being revoked. In addition, lenders of Collateral Obligations generally require Project Issuers to undertake to comply with applicable laws and regulations (including those relating to anti-money laundering, anti-corruption and sanctions) in all relevant jurisdictions. Any failure on the part of a Project Issuer to do so may constitute an event of default under the terms of the loan agreements in respect of the Projects, which could result in lenders of Collateral Obligations terminating their commitments to Project Issuers and/or accelerating the repayment of principal and interest under the Collateral Obligations. Any of these events could have a material adverse impact on the development or operation of the underlying Project and on the operations of such Project Issuer, and could further result in Project Issuers being unable to make full and timely repayment of the Collateral Obligations.

Certain of the jurisdictions in which projects in the Portfolio are located have less developed legal systems than more established economies, which could result in risks such as a higher degree of discretion on the part of governmental authorities, ineffective legal redress in the courts of such jurisdictions, difficulties in enforcing legal rights and judgements and uncertainties as to the status, interpretation and application of laws, a lack of judicial or administrative guidance on interpreting applicable local rules and regulations, inconsistencies or conflicts between and within various laws, regulations and judgements, or relative inexperience of the judiciary and courts in such matters.

Furthermore, in certain of such jurisdictions, the legal regime regulating certain infrastructure projects and other activities which Project Issuers may undertake may be less developed or relatively unclear. As a result, certain Project Issuers may be unable to reliably establish, protect or defend legal rights or title to assets in such jurisdictions and lenders may face uncertainties as to the obtaining or enforcement of a first priority perfected security interest in the assets of a Project. There can therefore be no assurance that the proceeds of any collateral securing a Collateral Obligation will be available on a timely basis in the case of default or will be sufficient to pay in full amounts due on that Collateral Obligation.

In addition, although projects may include certain protections for changes in law and regulation (e.g. via government compensation, termination provisions or specific lender rights), such rights may

be limited by consent or other similar requirements (i.e. ministerial, governmental or sovereign approvals). Any failure by the Project Issuer's ability to obtain any payments as a result may impact the Project Issuer's ability to meet its payment and other obligations in full.

In addition, changes in laws, rules, regulations, administrative or judicial orders or interpretations and similar events affecting the operation of a project, may impose substantial costs on a Project Issuer that are not anticipated at the time a Collateral Obligation is extended. Such changes in laws, rules, regulations, administrative or judicial orders or interpretations and similar events can be expected to occur while the Notes are outstanding, and there can be no assurance that such regulatory changes would not decrease the output or efficiency of a given Project, increase the operating or maintenance costs of such Project or require the shutdown, refitting or renovation of such Project, which may impact the Project cash flows and the ability of the Project Issuer to service the Collateral Obligations. Although the Project may provide for compensation or other similar payment mechanisms to be paid to the Project Issuer which may then be available to repay the Collateral Obligations (and, in particular, 38.2% of the Portfolio has coverage from export credit agencies, insurers and/or multilateral development agencies), the absence of any such compensation or similar payment mechanisms, or any delay or failure in payment under such mechanisms, could result in the Project Issuer incurring substantial costs, and could potentially impact the ability of that Project Issuer to meet its obligations under the underlying Collateral Obligations. See also "*Risks relating to the Portfolio – A substantial portion of the projects in the Portfolio are located in emerging markets*" above.

(2) Construction, completion and performance risk

As at the date of this Information Memorandum, 4 out of 30 Projects in the Portfolio (representing approximately 24.4% by aggregate par amount of the Collateral Obligations of the Portfolio) have not achieved mechanical or operational completion. Although all of the under-construction Collateral Obligations currently benefit from a form of completion support or guarantee, and credit estimates of these Collateral Obligations have taken into account construction risk and any completion support or guarantee provided, the progress of a Project's construction may be adversely affected by one or more factors commonly associated with large greenfield industrial projects, including shortages of equipment, materials and labour, delays in delivery of equipment and materials, labour disputes, political events, local or political opposition, blockades or embargoes, litigation, adverse weather conditions, unanticipated increases in costs, natural disasters, accidents, unforeseen engineering, design, environmental or geological problems and other unforeseen circumstances. Although a Project Issuer may seek to allocate such risks to other Project counterparties (such as engineering procurement and construction contractors or shipbuilding or refund guarantors under fixed time and price arrangements), any such unallocated risks arising as a result of any of these events or other unanticipated events could give rise to delays in the construction of the Project (including cost overruns resulting from additional interest charged due to construction delays) and delays in its mechanical and operational completion. This could prevent a Project Issuer from completing construction of a project, cause defaults under its financing agreements (including the Collateral Obligations) or cause the project to be unprofitable for the Project Issuer, including cases in which penalties are levied or tariff rates change unfavourably due to the delay, or otherwise impair its business, financial condition and results of operations. In such an event, there can be no assurance that the Project sponsors or any other persons will have sufficient funds available to provide additional equity funding, or that the conditions to funding by third party debt providers will be satisfied in order to meet payments of Project capital and operating expenses prior to mechanical and operational completion.

Certain Project concessions and/or off-take arrangements may require the Project Issuer to complete project construction by a certain date. The commodity sale or off-take contracts that the Project Issuer has entered into may also require the Project Issuer to begin production by a certain date. If there are significant delays in the completion of a Project, the underlying off-take arrangement (and, in some cases, the underlying concession) may be terminated without refunding costs incurred by the Project Issuer, and the Project Issuer may be liable for damages to the relevant counterparties.

Completed projects are often subject to ongoing performance requirements. For example, many off-take arrangements provide for certain penalties or liquidated damages which will be payable by a Project Issuer if its project performance does not meet certain levels. Such penalties may include the payment of damages or compensation in connection with unavailability of contracted Project output, inability to meet minimum supply obligations or non-satisfaction of certain other conditions. In addition, the terms of most off-take arrangements do not require the counterparties to reimburse a Project Issuer for any increased costs arising as a result of the Project's failure to operate within the agreed norms. Any operational disruptions to a Project could therefore have a material impact on the Project Issuer's ability to meet its obligations under its off-take arrangements, which in turn would have an adverse effect on its business, cash flows, financial condition and results of operations and adversely affect its ability to meet its obligations under the Collateral Obligations.

Any of the above factors could have a material adverse impact on the business, financial condition and results of operations of a Project Issuer, which could impair its ability to make scheduled repayments under the Collateral Obligations.

### (3) Off-taker risk

Many Project Issuers depend in large part on off-take, charter party or similar arrangements for their revenues. Such arrangements typically consist of a third party agreeing to purchase all or a specified portion of the output from the Project (such as electricity or water) at pre-determined prices. While some Project Issuers have the benefit of multiple off-take arrangements in respect of a single Project, other Project Issuers have entered into sole off-taker arrangements, which result in increased reliance on a single counterparty. If an off-take counterparty refuses to renew a material off-take arrangement, or fails to perform its obligations under the off-take arrangements to which it is a party (including as a result of the insolvency of that off-take counterparty), it may not be possible for that Project Issuer to enter into or renew such off-take arrangements on commercially acceptable terms or at all. Certain infrastructure projects, such as power generation projects, desalination plants or mining operations, amongst others, are constructed with a view to "tying-in" their output via a physical transmission line or pipeline to their off-taker's facilities. In such instances, any failure by the off-taker to renew or perform its obligations under the off-take arrangements would significantly impact the operations of the underlying projects because it may not be commercially or technically feasible for the Project Issuer to find a replacement off-taker for the output of the relevant Project.

In addition, certain Project Issuers have entered into off-take arrangements with government entities. These Project Issuers may face difficulties in enforcing guarantees against government entities in comparison to guarantees granted by private sector procurers. Any failure on the part of a governmental or other off-take counterparty to perform its obligations under the relevant off-take agreement or guarantee is a sovereign related risk, and could have a significant impact on the cash flows, income, business prospects and results of operations of a Project, and could accordingly adversely affect the ability of a Project Issuer to make payments in full of amounts due on its Collateral Obligations.

### (4) Supplier/Contractor risk

The ability of Project Issuers to operate their projects and generate revenues may depend in large part on supply or similar arrangements where a third party agrees to provide all or a specified portion of the raw materials, maintenance services or other specialised inputs used by such projects. Certain Project Issuers may be reliant on the availability of services or raw materials on commercially reasonable terms from a limited number of key providers in the jurisdictions in which they operate. As a result, Project Issuers rely heavily on such third parties to satisfactorily perform and fulfil these obligations. Loss of any of these essential supply or servicing arrangements for any reason, an increase in the price of such raw materials, or failure by a supplier or service contractor to perform its obligations under the relevant arrangements (including as a result of the insolvency of the supplier or contractor) may adversely affect the ability of such Project Issuers to operate such projects and therefore the ability of

the related Project Issuers to make payments in full of amounts due on the Collateral Obligations. In addition, the supply arrangements of certain projects may depend on the use of utilities or infrastructure such as power, water or transportation infrastructure such as ports, pipelines or transmission capacity associated with or situated proximate to such projects. Any limitation on such projects' ability to use such utilities or infrastructure could adversely affect revenues and the ability to make payments on the Collateral Obligations.

(5) Operating risk

Project Issuers are subject to numerous operating risks and hazards normally associated with infrastructure projects. These operating risks and hazards include unanticipated climatic conditions such as flooding or drought, metallurgical and other processing problems, IT and technical failures, unavailability of materials and equipment, interruptions to power supplies, industrial actions or disputes, industrial accidents, labour force insufficiencies, disputes or disruptions, unanticipated logistical and transportation constraints, tribal action or political protests, force majeure factors, sabotage, cost overruns, environmental hazards, fire, explosions, vandalism and crime. Such risks and hazards could result in underperformance of the Project or damage to, or destruction of, properties or production facilities, cause production to be reduced or to cease at those properties or production facilities, result in a decrease in the quality of the products, increased costs or delayed supplies, personal injury or death, environmental damage, business interruption and legal liability and in actual production differing from estimates of production. Project Issuers generally hold insurance coverage for a range of these unanticipated business interruption and environmental hazards, however the insurance coverage does not guarantee that the Collateral Obligations will be paid on a timely basis in full.

Certain projects, including but not limited to projects that are subject to reserve or resource risk such as mining and renewable energy generation industries, are also constructed based on estimated reserve reports, resource forecasts and other projections that have been expertised by industry professionals. Such projections and estimates rely substantially upon certain technical, geological and other assumptions, which involve uncertainty and require both Project Issuers and their consultants or advisors to exercise considerable judgement which does not guarantee a Project's future performance. In addition, initial estimates and projections of Project Issuers or their consultants may include a degree of discretion and accordingly may not translate into commercial viability, potential or profitability of any future operations of the relevant projects.

The financial performance of many Project Issuers is also susceptible to increases in their costs of operation should they not have fixed priced operations and maintenance agreements with suppliers. Labour costs and other operating and infrastructure costs, including power and equipment costs, can have a significant impact on the financial condition of a Project. Production costs are heavily influenced by the extent of ongoing development required, resource grades, site planning, processing technology, logistics, energy and supply costs and the impact of exchange rate fluctuations on costs of operations. Unit production costs are also significantly affected by production volumes and, therefore, production levels are frequently a key factor in determining the overall cost competitiveness of a Project Issuer's business. In addition, if certain inputs, feedstock or services are unavailable at any price, a Project Issuer may find its operations to be involuntarily curtailed, which would result in lost revenue and profits, and would adversely impact its results of operations and financial condition, thereby affecting its ability to make scheduled payments on the Collateral Obligations.

Certain Project Issuers are also subject to environmental hazards as a result of the processes used in extraction, production, storage, disposal and transportation methods. In addition, certain Project Issuers conduct oil and gas production activities and are also involved in storing and transporting LNG and oil products. Damage to exploration or drilling equipment, a vessel carrying LNG or oil products or a facility where it is stored could lead to a spill, causing environmental damage with significant clean-up or remediation costs. The realisation of such operating risks and hazards and the costs associated with them could materially adversely affect a Project Issuer's business, results of operations

and financial condition, including by requiring significant capital and operating expenditures to abate the risk or hazard, restore their property or third party property, compensate third parties for any loss and/or pay fines or damages. While many Project Issuers hold operational and business interruption insurance relating to these events, there can be no assurance that such events will not occur and result in significant delays in project execution or major damage to important infrastructure facilities or cause significant disruption to operations, or that any insurance in respect of any events will cover the costs incurred in part or in full. Any such significant environmental event could have a material adverse effect on a Project Issuer's business, financial position and results of operations, and could potentially affect the ability of the relevant Project Issuer to generate revenue from the Project, which would in turn adversely impact its ability to make scheduled payments on the Collateral Obligations.

(6) Commodity pricing risk

Many Project Issuers, particularly those involved in the resources and energy industry, are subject to substantial commodity price risk, because commodities are a key supply input or product of many projects. As a result, the financial condition and results of operations of many projects are significantly influenced by fluctuations in the market price of commodities, such as LNG, crude oil and metals. Commodity prices have historically fluctuated for a variety of reasons, including aggregate demand and supply, market expectations and speculation regarding future demand and supply, availability of alternative products and substitutes, geopolitical developments in key production areas, government regulation, macroeconomic conditions, weather conditions and natural disasters.

As a result of these and other factors, it is impossible to predict future commodity price movements accurately. Any material fluctuation in commodity prices could result in a significant reduction of a Project Issuer's revenue and/or a significant increase in the costs associated with the development, operation and maintenance of the underlying Project. Such risks may be compounded in the case of projects that are limited to producing a single commodity, or which utilise a single commodity as feedstock. As a result, any fluctuations in the price of such commodities may impact the ability of a Project Issuer to make scheduled payments on a Collateral Obligation. In addition, there can be no assurance that any off-take or hedging arrangements by a Project Issuer will be able to protect a Project Issuer against such changes in price over the term of a Collateral Obligation.

(7) Interest rate risk

The Collateral Obligations which constitute the Portfolio are generally at floating interest rates linked to benchmark interest rates. Since the interest rate payable on the Collateral Obligations is not fixed, Project Issuers are exposed to the risk that interest rates will rise during the term of the relevant Collateral Obligation should they not have interest rate swaps in place at the Project level. In a high interest rate environment, the finance costs of Project Issuers may increase substantially, thereby affecting their ability to service interest payments on the Collateral Obligations. The Project Issuers generally do not have the ability to pass on interest rate variations to off-takers, commodity purchasers or other third parties by way of increased charges. Although a significant portion of this floating interest rate exposure is typically hedged by way of interest rate swaps or other derivatives, the use of such arrangements involves certain risks, including, but not limited to, the possibility that the risk being hedged will not be adequately hedged by the hedging arrangement entered into, the risk that the counterparty under such hedging agreement will fail to perform its obligations, the risk that such hedging agreement may be illiquid and the risk that such hedging agreement may be terminated due to a default or other similar event with respect to the Project Issuer or counterparty thereunder. In addition, most Project Issuers will be exposed to a limited residual floating interest rate exposure, given the uncertainties as to the precise timings of cash flows. These factors may lead to decreased net cash flow available to meet the relevant Collateral Obligation and could adversely affect the revenues available to the Issuer to meet its obligations under the Notes. Depending on the extent of any fluctuations in interest rates, the amounts of any payments receivable by the Issuer from the Collateral Obligations in the Portfolio could in certain instances amount to less than the amounts payable by the

Issuer in respect of its interest payment obligations under the Notes, thereby impacting the Issuer's ability to make scheduled payments on the Notes.

(8) Currency risk

There may be mismatches between the contracted currency in which a Project earns its revenues and the currency in which its Collateral Obligations are denominated. Such currency risks may be exacerbated in emerging markets, in particular because the risks of inconvertibility, market disruption, nationalisation, disruption of payment systems and other similar events are typically greater in emerging markets which may impact the credit worthiness of a Project's off-taker. It may also be the case that while the off-take agreements are denominated in local currency, the payment obligations of the off-take party are indexed to the U.S. Dollar and would therefore increase in the event of a devaluation of the local currency. However, in such a case, there is a risk that the off-taker may not be able, as a credit matter, to service such increased payment obligations and may default on the payment thereof. Such a default could adversely affect a Project Issuer's ability to make payments on the Collateral Obligations and in turn our ability to make payments on the Notes. While many Project Issuers seek to manage their currency exchange exposure by entering into currency hedging arrangements, the use of such arrangements involves certain risks, including, but not limited to, the possibility that the risk being hedged will not be adequately hedged by the hedging arrangement entered into, the risk that the counterparty under such hedging agreement will fail to perform its obligations, the risk that such hedging agreement may be illiquid and the risk that such hedging agreement may be terminated due to a default or other similar event with respect to the Project Issuer or counterparty thereunder.

***The credit ratings or estimates issued in relation to Project Issuers and Collateral Obligations may not be reliable and may not fully reflect the true risks of a Collateral Obligation to the Portfolio***

Credit estimates of Collateral Obligations represent the opinions of the Rating Agency regarding the likelihood of payment of amounts due under the Collateral Obligations and the payment of other obligations of such Project Issuers, but are not a guarantee of the creditworthiness of such Project Issuers. While the market imposes a certain amount of discipline on the Rating Agency's rating processes, the Rating Agency itself does not assume responsibility for its rating actions and investors cannot expect to have recourse to the Rating Agency for ratings actions taken or not taken. While ratings methodologies generally attempt to evaluate all risks capable of rational analysis, not all risks are susceptible of analysis and certain market risks are explicitly excluded from rating analyses. Therefore, the credit estimates assigned to its Collateral Obligations by a Rating Agency may not fully reflect the true risks of a Collateral Obligation to the Portfolio. In addition, the Rating Agency may fail to make timely changes in credit ratings or credit estimates in response to subsequent events, so that the current financial condition of the Project Issuer at any given time may be better or worse than the current credit rating or credit estimate indicates. Consequently, credit estimates of Collateral Obligations are not and cannot be definitive indicators of investment quality.

***Project Issuers are subject to numerous environmental, health and safety regulations***

Project Issuers are required to comply with laws, regulations and statutory and regulatory standards concerning the environment and the health and safety of workers and the public and are subject to their ongoing application and enforcement. Such environmental matters may include regulation of hazardous materials, limits on noise emissions, occupational health and safety standards, practices and procedures, and standards and control requirements relating to the emission of air contaminants, solid waste disposal and effluent discharge. The technical requirements of these laws and regulations are becoming increasingly complex and vary in scope and application in each jurisdiction, and compliance with such regulations is accordingly increasingly complex and expensive. Furthermore, regulators are becoming increasingly proactive in enforcing such laws and regulations.

Non-compliance with any environmental laws, regulations or other requirements could subject a project owner or operator to civil or criminal liability and fines and subject a Project to liens for clean-up costs. In

addition, any such non-compliance could result in a breach of relevant licences or approvals in connection with a Project. There are also certain risks inherent in owning and operating projects, such as accidental spills, leakages, explosions, blow-outs, equipment damage or failure, natural disasters, geological uncertainties, fires or other unforeseen circumstances that could expose a Project Issuer to significant liabilities. Such liabilities could materially adversely affect its business, prospects and financial condition. In addition, a Project Issuer may be held liable for the investigation and removal of hazardous materials from project premises regardless of the source of such hazardous materials. The possibility of an environmental lien with superpriority, or of the imposition of environmental liability on the Issuer, as a lender, by virtue of its effective influence or control over a Project's operation, could adversely affect the Issuer's or any other Project lender's willingness or ability to restructure a Collateral Obligation or exercise foreclosure or other similar remedies.

The enactment of new or more stringent environmental laws, or new interpretation and enforcement of existing environmental laws, could have a significant impact on the extent of such liabilities and operating and capital costs. For example, as a result of new environmental regulations, Project Issuers may need to modify their current operations, purchase new equipment, upgrade staff and contractor accommodation, install pollution control equipment or perform clean-up operations.

It is not possible to predict what future health, safety and environmental laws and regulations will be enacted or how current regulations will be interpreted, applied, modified or enforced. Furthermore, any new environmental or health and safety regulations or requirements could, if significant and costly, impair a Project Issuer's ability to implement its strategy and to predict or control the nature and timing of its exploration, appraisal, development and other activities, including by substantial delays or material increases in costs. Such additional costs, interruptions or delays could have a material adverse impact on a Project Issuer's business, prospects, financial condition and results of operations. In addition, any indemnification or insurance against any liabilities arising from environmental damage resulting from the actions of third parties, or historical or current contamination of a Project's site, may be insufficient. Any of these occurrences may reduce the availability of revenues to the Project Issuer to pay principal and interest on the Collateral Obligations.

***Certain Collateral Obligations are backed by export credit agencies, insurers or multilateral development agencies, some of which may be state-owned and subject to government control or other geopolitical factors***

Export credit agencies, insurers and multilateral development agencies support the development of certain projects primarily by either providing financing (in the form of loans to the Project Issuer or loan guarantees to lenders) or insurance coverage (in the form of commercial and/or political risk cover) to a Project Issuer, or a combination of both. Export credit agencies, insurers and multilateral development agencies may also offer different forms of support to Project Issuers or lenders from time to time.

Export credit agencies are typically wholly owned or supported by central governments and/or central banks and rely on various forms of support from central governments and/or central banks (including guarantees, undertakings and backstop funding). Export credit agencies can therefore be adversely affected by changes in the policies of central governments and/or central banks. Similarly, insurers and multilateral development agencies may be influenced by the policies and positions of their various stakeholders. If any of these government arrangements are significantly altered or discontinued, or if a government's general responsibilities towards an export credit agency, insurer or multilateral development agency are reduced or withdrawn, there may be a material adverse effect on such export credit agency's financial condition and results of operations, which could impact their ability to meet their obligations under certain loans, guarantees or insurance policies relating to the Collateral Obligations. If an export credit agency, insurer or multilateral development agency withdraws funding or support with respect to certain Collateral Obligations and a Project Issuer is unable to obtain replacement funding or support on commercially acceptable terms, Project Issuers may not have sufficient cash to meet ongoing operational requirements, which may have a material adverse effect on their cash flows, business, financial position and results of operations (and therefore their ability to repay the Collateral Obligations).

In addition, many export credit agencies, insurers and multilateral development agencies impose certain conditions on the loan guarantees or insurance policies that they issue which allow them to assert either negative or affirmative control over amendments, waivers or consents which may from time to time be proposed by the Project Issuers of the underlying Collateral Obligations. Accordingly, there may be circumstances in which the Issuer is either restricted or prohibited from voting its interests under a given Collateral Obligation. There can be no assurance that any affirmative or negative voting control that is held by an export credit agency, insurer or multilateral development agency will be exercised in a manner that is in the interests of the Issuer or the Noteholders, and in such instances the Issuer and the Noteholders' ultimate economic recourse will be to the underlying loan guarantee or insurance policy.

***Project Issuers may not carry adequate insurance to protect the projects against all potential losses to which such projects may be subject***

Certain infrastructure projects, such as commodity mining and production activities, involve a substantial degree of risk. Lenders will generally require each Project to maintain customary insurance coverage. However, insurance requirements may be limited to insurance that is available on commercially reasonable terms and this may not be the case and not all operating risks are either uninsurable or not economically insurable. The proceeds of insurance applicable to covered risks may not be adequate to cover lost revenues or increased expenses. There can be no assurance that each Project Issuer will have the benefit of business interruption insurance, funded debt service reserve accounts or other liquidity support sufficient to enable it to remain current on all payments due on its Collateral Obligations during any period of interruption to operations. Furthermore, in the event of total or partial loss to any Project, certain items of equipment may not be replaceable promptly as their large and Project-specific character may mean that replacements are not readily available. Accordingly, notwithstanding that there may be guarantee coverage, warranty coverage and/or insurance coverage for loss to a Project, the location of such Project, the large size of some of the equipment and the extended period needed to manufacture replacement units could give rise to significant delays in replacement, could impede such Project's operation and such Project Issuer's ability to make payments on the related Collateral Obligations (and consequently, the Issuer's ability to make payments on the Notes).

**Risks relating to the Issuer and the Collateral Manager**

***The Issuer is a newly formed entity with a limited operating history and performance record***

The Issuer is a newly formed entity, with a limited operating history and performance record. The assets of the Issuer will consist solely of (i) Collateral Obligations acquired on the Issue Date and thereafter during the Reinvestment Period described herein, (ii) the rights of the Issuer under the various master participation agreements (and any accompanying declarations of trust) under which the Issuer is acquiring participations in respect of certain of the Collateral Obligations, (iii) the Collateral Management and Administration Agreement, (iv) the rights of the Issuer under the Note Purchase Agreements, (v) funds on deposit from time to time in the Issuer's accounts and (vi) certain payments or distributions received in respect of the foregoing.

The actual performance of the Issuer will depend on numerous factors which are difficult to predict and may be beyond the control of the Collateral Manager. The nature of and risks associated with future investments may differ substantially from those investments and strategies undertaken historically by the Collateral Manager and any such persons. There can be no assurance that the Issuer's investments will perform as well as the past investments of any such persons or entities.

***The Collateral Manager has not previously managed transactions of this nature for third parties***

The Issuer has a board of directors but will not have any employees. As a result, the Issuer has appointed the Collateral Manager to manage the Transaction and the Portfolio. See the section "*Description of the Collateral Management and Administration Agreement*". While the Collateral Manager has experience and operating history in investing in project financing obligations for its own account, this transaction is the first

time that the Collateral Manager will be involved in a transaction structured as an issuance of securities against a portfolio of project finance loans (see “*Description of the Collateral Manager*”), and the first time that the Collateral Manager will be managing assets on behalf of third party investors. The prior investment results of the Collateral Manager and the persons associated with the Collateral Manager or any other entity or person described herein or otherwise available to prospective investors are not indicative of its future investment results. The nature of, and risks associated with, its future investments may differ from those investments and strategies undertaken historically by the Collateral Manager or such persons and entities. There can be no assurances that the investments of the Collateral Manager on behalf of the Issuer will perform as well as the past investments of any such persons or entities.

***The Issuer is dependent on the Collateral Manager and certain key individuals associated with the Collateral Manager to manage the Portfolio***

The Issuer will be highly dependent on the financial and managerial experience of certain individuals associated with the Collateral Manager in analysing, selecting and managing the Collateral Obligations. There can be no assurance that such key personnel currently associated with the Collateral Manager or any of its Affiliates will remain in such position throughout the life of the transaction. Certain employment arrangements between those officers and employees and the Collateral Manager may exist, but the Issuer is not, and will not be, a direct beneficiary of such arrangements, and those arrangements are in any event subject to change without the consent of the Issuer. The loss of one or more of such individuals could have a material adverse effect on its performance.

In addition, the Collateral Manager may resign or be removed in certain circumstances as described herein under “*Description of the Collateral Management and Administration Agreement*”. There can be no assurance that any successor collateral manager would have the same level of skill in performing the obligations of the Collateral Manager, in which event payments on the Notes could be reduced or delayed.

The Collateral Manager is not required to devote all of its time to the performance of the Collateral Management and Administration Agreement and may continue to advise and manage other investment funds, or otherwise conduct its own business activities, in the future.

The Collateral Manager’s information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Collateral Manager may have implemented various measures to manage risks relating to these types of events, the failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Collateral Manager’s operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data. Such a failure could impede the ability of the Collateral Manager to perform its duties under the Transaction Documents.

***The Issuer is reliant on timely payments by the Transaction Administrator and the Principal Paying Agent***

The Issuer’s ability to meet its payment obligations in respect of the Notes depends partly on the full and timely payments by, or on behalf of (as the case may be), the Transaction Administrator and the Principal Paying Agent of the amounts due to be paid thereby. If either of the Transaction Administrator or the Principal Paying Agent fails to meet its payment obligations, the Issuer’s ability to meet its payment obligations under the Notes may be adversely affected.

***The Issuer may be subject to litigation risks involving third parties***

The Issuer’s investment activities are subject to the normal risks of becoming involved in litigation by third parties. Defence and settlement costs with regard to litigation and disputes can be significant, even in respect of claims that have no merit. Damages claimed against the Issuer under any such litigation or dispute may be material or may be indeterminate, and the outcome of such litigation or dispute, including reputational

damage, may have a material impact on the Issuer's business, prospects, financial condition and results of operations. The expense of defending against a claim by third parties and paying any amounts pursuant to such litigation or dispute would, absent fraud, wilful misconduct or gross negligence by the Collateral Manager in connection with such claim, be borne by it and would reduce its net assets. The Collateral Manager, the Transaction Administrator and others will be indemnified by the Issuer in connection with such litigation, subject to the terms of the Collateral Management and Administration Agreement and other documents entered into by the Issuer.

***Changes in tax laws or challenges to the Issuer's tax position could adversely affect its results of operations and financial condition***

The Issuer is subject to complex tax laws and tax incentives. Changes in tax laws or tax incentives could adversely affect the Issuer's tax position, including its effective tax rate or tax payments. Although the Issuer intends to rely on tax incentives and generally available interpretations of applicable tax laws and regulations, there cannot be certainty that all the conditions for such incentives will continue to be met or that the relevant tax authorities are or will be in agreement with the Issuer's interpretation of these laws. If such incentives are no longer applicable to the Issuer or the tax positions taken by the Issuer are challenged by relevant tax authorities, the imposition of additional taxes could require the Issuer to pay taxes that it does not currently collect or pay, or increase the costs of services to the Issuer to track and collect such taxes, which could increase its costs of operations or its effective tax rate and have a negative effect on its business, financial condition and results of operations.

**Risks relating to certain conflicts of interest**

The Collateral Manager, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, and their respective Affiliates are acting in a number of capacities in connection with the transaction described herein, which may give rise to certain conflicts of interest.

Various potential and actual conflicts of interest may arise from the overall management, advisory, investment and other activities of the Collateral Manager, its Affiliates and employees, either for their own accounts or the accounts of others, and their respective clients and from the conduct by the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, and their respective Affiliates of other transactions with the Issuer, including, without limitation, acting as counterparty with respect to Participations.

The following briefly summarises some of these conflicts, but is not intended to be an exhaustive list of all such conflicts.

***The Collateral Manager may be subject to certain conflicts of interest as a result of its advisory, investment and other business activities***

The Collateral Manager, its affiliates and their respective clients may invest in obligations that would be eligible to be Collateral Obligations. Such investments may be different from those made by the Collateral Manager on the Issuer's behalf, and the Collateral Manager will not have any obligation in such an instance to direct such Collateral Obligations into the Portfolio. The Collateral Manager and/or its affiliates may also have ongoing relationships with, render services to or engage in transactions with other clients, including other issuers of collateralised loan obligations and collateralised debt obligations, who invest in assets of a similar nature, and may own equity or debt securities issued by the Project Issuers.

As a result, officers or affiliates of the Collateral Manager may possess information relating to the Project Issuers that is not known to the individuals at the Collateral Manager responsible for monitoring the Collateral Obligations and performing the other obligations under the Collateral Management and Administration Agreement. The Collateral Manager will be required to act under the Collateral Management and Administration Agreement with respect to any information within its possession only if such information was known or should reasonably have been known to those employees of the Collateral Manager

responsible for performing the obligations of the Collateral Manager thereunder and only if such information is not deemed by the Collateral Manager to be confidential or non-public or subject to other limitations on its use. The Collateral Manager is not otherwise obligated to share such information. Furthermore, the Collateral Manager and its affiliates may, in the conduct of their respective businesses, receive or become aware of price sensitive information which is not generally available to the public that may restrict the Collateral Manager from purchasing or selling securities for itself or its clients (including us) or otherwise using such information for the benefit of its clients or itself. The Collateral Management and Administration Agreement contains provisions which provide that the Collateral Manager may refrain from purchases or sales thereunder of Collateral Obligations in acting in relation to the administration of the Portfolio in circumstances where it or any of its affiliates are in receipt of price sensitive information and where in the opinion of the Collateral Manager investment by the Collateral Manager on the Issuer's behalf might breach the provisions of insider dealing legislation or laws to which it or the Issuer are subject.

The Collateral Manager and any of its affiliates may engage in any other business and furnish management and advisory services to others, including persons that may have investment policies similar to those followed by the Collateral Manager with respect to the Collateral Obligations. The Collateral Manager and its affiliates will be free, in their sole discretion, to make recommendations to others, or effect transactions on behalf of themselves or for others, which may be the same as or different from those it effects on behalf of the Issuer.

Although the professional staff of the Collateral Manager will devote as much time to the Issuer as the Collateral Manager deems appropriate to perform its duties in accordance with the Collateral Management and Administration Agreement and in accordance with reasonable commercial standards, the employees of the Collateral Manager may have conflicts in allocating their time and services among the Issuer and the Collateral Manager's other accounts.

The Collateral Management and Administration Agreement places significant restrictions on the Collateral Manager's ability to buy and dispose of Collateral Obligations on which the Notes are secured and the Collateral Manager is required to comply with these restrictions. Accordingly, during certain periods or in certain specified circumstances, the Collateral Manager may be unable to buy or dispose of obligations contained in the Portfolio or to take other actions which it might consider in the best interests of us and the Noteholders, as a result of the restrictions set out in the Collateral Management and Administration Agreement.

Two out of 37 Collateral Obligations in the Portfolio (or US\$35.0 million in aggregate par amount of Collateral Obligations (comprising 7.6% of the aggregate par amount of the Collateral Obligations in the Portfolio)) will be acquired by the Issuer directly from Clifford Capital. To mitigate the conflicts of interest that may arise from its contribution of such Collateral Obligations, the Collateral Manager has agreed that it will be the sole holder of, and will at all times continue to retain, the Subordinated Notes in compliance with applicable risk retention requirements, thereby creating a "first loss" buffer for Noteholders of the rated Notes. In addition, the Collateral Manager and/or its affiliates may from time to time hold other Notes of any Class. Any Notes held by or on behalf of the Collateral Manager or a Collateral Manager Related Party will have no voting rights with respect to any vote (or written direction or consent) in connection with any CM Replacement Resolution or CM Removal Resolution, other than where the replacement of the Collateral Manager follows its resignation as Collateral Manager pursuant to the Collateral Management and Administration Agreement. However, any Notes held by the Collateral Manager or a Collateral Manager Related Party will have voting rights (including in respect of written directions and consents) with respect to all other matters as to which Noteholders are entitled to vote and, in exercising such vote, the Collateral Manager or such Collateral Manager Related Party may act in its sole interests, which may be adverse to the interests of other Noteholders.

The Collateral Manager may, on the Issuer's behalf from time to time, purchase obligations from itself or its affiliates or a Collateral Manager Related Party or sell obligations to itself or its affiliates or a Collateral Manager Related Party. It may not always be possible for the Collateral Manager to obtain the current market price for such obligations because market quotations for particular obligations may not be generally

available. In such circumstances, the Collateral Manager is entitled to determine the price of such obligations in its discretion, *provided that* it does so in good faith.

The Issuer will deal with the Collateral Manager and its affiliates on an arm's length basis and anticipates that the commissions, mark-ups and mark-downs charged by the Collateral Manager or its affiliates or a Collateral Manager Related Party will generally be competitive, although the Collateral Manager and its affiliates or a Collateral Manager Related Party may have interests in such transactions that are adverse to the Issuer, such as an interest in obtaining favourable commission rates, mark-ups and mark-downs. There is no limitation or restriction on the Collateral Manager or any of its affiliates with regard to acting as collateral manager (or in a similar role) to other parties or persons. This and other future activities of the Collateral Manager and/or its Affiliates may give rise to additional conflicts of interest.

***There may be conflicts of interest involving the Joint Global Coordinators, the Joint Bookrunners and Lead Managers and/or the Co-Manager***

The activities of the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager and their respective Affiliates may result in certain conflicts of interest. The initial Portfolio will also include US\$210.4 million in aggregate par amount of Collateral Obligations that are being acquired by the Issuer under a master participation agreement with each of the Contributing Banks, some of whom are also acting as the Joint Global Coordinators, Joint Bookrunners and Lead Managers and/or the Co-Manager or are Affiliates of the Joint Global Coordinators, the Joint Bookrunners and Lead Managers and/or the Co-Manager. Pursuant to the terms of the master participation agreements and the purchase and sale agreements, each Contributing Bank has agreed, subject to certain limitations, to retain for its own account a minimum proportion of the project loans which it is subparticipating or selling to the Issuer, as applicable, under the relevant agreement. Each Contributing Bank will retain all voting rights pertaining to the proportion of the project loans which it is retaining for its own account, and will also continue to control voting rights over the Collateral Obligations that it is sub-participating to the Issuer. In addition, certain of the Contributing Banks, some of whom are also acting as the Joint Global Coordinators, Joint Bookrunners and Lead Managers, or are Affiliates of the Joint Global Coordinators, Joint Bookrunners and Lead Managers, are also shareholders of the Collateral Manager and have appointed their respective employees to the Board of Directors of the Collateral Manager. None of the Contributing Banks will be responsible to the Issuer for any decisions that it is otherwise permitted to take in relation to the proportion of the project loans which it is retaining for its own account, or in relation to any of the Collateral Obligations in respect of which it is entitled to exercise voting rights, and there can be no assurance that any such voting rights will be exercised in a manner that is in the interests of the Issuer or the Noteholders.

The Joint Global Coordinators, the Joint Bookrunners and Lead Managers and the Co-Manager may purchase some or all of the Notes from the Issuer on the Issue Date and resell them to primary investors. The Joint Global Coordinators, the Joint Bookrunners and Lead Managers and/or the Co-Manager may elect in their sole discretion to rebate a portion of their fees in respect of the Notes to certain investors. The Joint Global Coordinators, the Joint Bookrunners and Lead Managers and/or the Co-Manager may assist clients and counterparties in transactions related to the Notes (including assisting clients in future purchases and sales of the Notes and hedging transactions). The Joint Global Coordinators, the Joint Bookrunners and Lead Managers and/or the Co-Manager expect to earn fees and other revenues from these transactions.

The Joint Global Coordinators, the Joint Bookrunners and Lead Managers and/or the Co-Manager and/or their respective Affiliates may retain a certain proportion of the Notes in their portfolios with an intention to hold to maturity or to trade. The holding or any sale of the Notes by these parties may adversely affect the liquidity of the Notes and may also affect the prices of the Notes in the primary or secondary market. The Joint Global Coordinators, the Joint Bookrunners and Lead Managers and/or the Co-Manager and/or their respective Affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, corporate finance and other services, hedging, financing and brokerage activities ("**Banking Services or Transactions**"). Each of the Joint Global Coordinators, the Joint Bookrunners and Lead Managers and/or the Co-Manager and/or their respective Affiliates may have engaged in, and may in

the future engage in, various Banking Services or Transactions in the ordinary course of business with the Issuer, the Collateral Manager or their respective subsidiaries, jointly controlled entities or associated companies from time to time, for which they have received or will receive customary fees and commissions. In the ordinary course of their various business activities, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers and/or the Co-Manager and/or their respective 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, the Collateral Manager or their respective subsidiaries, jointly controlled entities or associated companies, including the Notes, may be entered into at the same time or proximate to offers and sales of the Notes or at other times in the secondary market and be carried out with counterparties that are also purchasers, holders or sellers of the Notes. Certain of the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager or their affiliates that have a lending relationship with the Issuer and/or the Collateral Manager routinely hedge their credit exposure to the Issuer, and/or the Collateral Manager consistent with their customary risk management policies. Typically, such Joint Global Coordinators, Joint Bookrunners and Lead Managers, the Co-Manager and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's and/or the Collateral Manager's securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. The Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager and their affiliates may make investment recommendations and/or publish or express independent research views (positive or negative) in respect of the Notes or other financial instruments of the Issuer or the Collateral Manager, and may recommend to their clients that they acquire long and/or short positions in the Notes or other financial instruments.

The Joint Global Coordinators, the Joint Bookrunners and Lead Managers and/or the Co-Manager and/or their respective Affiliates may also purchase the Notes and allocate the Notes for asset management and/or proprietary purposes but not with a view to distribution.

The Joint Global Coordinators, the Joint Bookrunners and Lead Managers and/or the Co-Manager and their respective Affiliates may have positions in and will likely have placed or underwritten certain of the Collateral Obligations (or other obligations of the obligors of Collateral Obligations) when they were originally issued and may have provided or may be providing investment banking services and other services (including hedging related services) to obligors of certain Collateral Obligations. In addition, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers and/or the Co-Manager and their respective Affiliates and their clients may invest in debt obligations and securities that are senior to, or have interests different from or adverse to, Collateral Obligations. Each of the Joint Global Coordinators, the Joint Bookrunners and Lead Managers and/or the Co-Manager and their respective Affiliates will act in its own commercial interest in its various capacities without regard to whether its interests conflict with those of the holders of the Notes or any other party. Moreover, the Issuer may invest in loans of obligors Affiliated with the Joint Global Coordinators, the Joint Bookrunners and Lead Managers and/or the Co-Manager and their respective Affiliates or in which one or more of the Joint Global Coordinators, the Joint Bookrunners and Lead Managers and/or the Co-Manager and their respective Affiliates hold an equity, participation or other interest. The purchase, holding or sale of such Collateral Obligations by the Issuer may increase the profitability of the Joint Global Coordinators, the Joint Bookrunners and Lead Managers and/or the Co-Manager and their respective Affiliates own investments in such obligors.

From time to time, the Collateral Manager may purchase from or sell Collateral Obligations through, from or to the Joint Global Coordinators, the Joint Bookrunners and Lead Managers and/or the Co-Manager and their respective Affiliates (including a portion of the Collateral Obligations to be purchased on or prior to the Issue Date). Each of the Joint Global Coordinators, the Joint Bookrunners and Lead Managers and/or the Co-Manager and their respective Affiliates may act as a placement agent and/or an initial purchaser or an

investment manager in other transactions involving issues of collateralised debt obligations or other investment funds with assets similar to those of the Issuer, which may have an adverse effect on the availability of Replenishment Collateral Obligations for the Issuer and/or on the price of the Notes.

None of the Joint Global Coordinators, the Joint Bookrunners and Lead Managers and/or the Co-Manager and their respective Affiliates disclose specific trading positions or their hedging strategies, including whether they are in long or short positions in any Notes or obligations referred to in this Prospectus except where required in accordance with the applicable law. Nonetheless, in the ordinary course of business, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers and/or the Co-Manager and their respective Affiliates and employees or customers of the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager and their respective Affiliates may actively trade in and/or otherwise hold long or short positions in the Notes, Collateral Obligations and Replenishment Collateral Obligations or enter into transactions similar to or referencing the Notes, Collateral Obligations and Replenishment Collateral Obligations or the Obligors thereof for their own accounts and for the accounts of their customers. If a Joint Bookrunner and Lead Manager, or the Co-Manager and their respective Affiliates becomes an owner of any of the Notes, through market-making activity or otherwise, any actions that it takes in its capacity as owner, including voting, providing consents or otherwise will not necessarily be aligned with the interests of other owners of the same Class or other Classes of the Notes. To the extent a Joint Bookrunner or a Lead Manager makes a market in the Notes (which it is under no obligation to do), it would expect to receive income from the spreads between its bid and offer prices for the Notes. In connection with any such activity, it will have no obligation to take, refrain from taking or cease taking any action with respect to these transactions and activities based on the potential effect on an investor in the Notes. The price at which a Joint Bookrunner and Lead Manager, or the Co-Manager and their respective Affiliates may be willing to purchase Notes, if it makes a market, will depend on market conditions and other relevant factors and may be significantly lower than the issue price for the Notes and significantly lower than the price at which it may be willing to sell the Notes.

There is no limitation or restriction on the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager or any of their respective Affiliates with regard to acting as portfolio manager (or in a similar role) or initial purchaser to other parties or persons in other transactions involving issues of collateralised debt obligations or other investment funds with assets similar to those of the Issuer. This and other future activities of the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager and/or their Affiliates may give rise to additional conflicts of interest or an adverse effect on the availability of Replenishment Collateral Obligations for the Issuer and/or the price of the Notes.

***The Rating Agency may also have a conflict of interest***

The Issuer has engaged Moody's to provide their ratings on the Rated Notes. The Rating Agency may have a conflict of interest where the issuer of a security pays the fee charged by the Rating Agency for its rating services, as is the case with the rating of the Rated Notes (except for unsolicited ratings).

**Risks relating to the Notes and the Secured Assets**

***The Notes are not guaranteed by any party***

The Notes are issued by the Issuer and not guaranteed by any party. Neither Clifford Capital nor any other person makes any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) to any prospective Noteholder, and no prospective Noteholder may rely on Clifford Capital or any other person for a determination of expected or projected success, profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) from an investment in the Notes.

***The Notes will have limited liquidity, and there may be restrictions on transfer of the Notes***

Although there is currently a limited market for notes representing collateralised loan obligations similar to the Notes, there is currently no market for the Notes themselves. As a result, the Notes are illiquid investments. None of the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, nor any of their respective affiliates are under any obligation to make a market for the Notes, and any such market making may be discontinued at any time without notice. Any indicative prices provided by the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager or their Affiliates shall be determined in the Joint Global Coordinators', the Joint Bookrunners and Lead Managers', and/or the Co-Manager's sole discretion taking into account prevailing market conditions and will not be a representation by the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager or their Affiliates that any instrument can be purchased or sold at such prices (or at all). Notwithstanding the above, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager or their Affiliates may suspend or terminate making a market and/or providing indicative prices without notice, at any time and for any reason. There can be no assurance that any secondary market for any of the Notes will develop or, if a secondary market does develop, that it will provide the Noteholders with liquidity of investment or that it will continue for the life of such Notes. Consequently, a purchaser must be prepared to hold such Notes for an indefinite period of time or until the Maturity Date. The Notes are subject to certain transfer restrictions and can be transferred only to certain transferees as described in the section "*Plan of Distribution*". Such restrictions on the transfer of the Notes may further limit their liquidity.

***The Notes are limited recourse obligations***

The Notes are limited recourse obligations of the Issuer and are payable solely from amounts received by the Issuer in respect of the Collateral Obligations securing the Notes. Payments on the Notes both prior to and following enforcement of the security over the Collateral Obligations are subordinated to the prior payment of certain fees and expenses of, or payable by, the Issuer and to payment of principal and interest on prior ranking Classes of Notes. None of the Collateral Manager, the Noteholders of any Class, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, the Trustee, the Transaction Administrator or any Agent, or any other person or entity (other than the Issuer) will be obliged to make payments on the Notes of any Class. Consequently, Noteholders must rely solely on distributions on the Collateral Obligations securing the Notes for the payment of principal, discount, interest and premium, if any, thereon, and the Noteholders will have no direct recourse to the Project Issuers or the Collateral. Additionally, the Noteholders will have no direct recourse to the export credit agencies, multilateral financial institutions or Contributing Banks. Similarly, although the Collateral Obligations representing US\$174.9 million, or 38.2%, of the aggregate par amount in the Portfolio are supported by export credit agencies and multilateral financial institutions through various forms of credit enhancement such as preferred creditor status, guarantees and insurance, such rights and benefits will not be directly available to the Noteholders.

There can be no assurance that the distributions on the Collateral Obligations and other Security securing the Notes will be sufficient to make payments on any Class of Notes after making payments on more senior Classes of Notes and certain other required amounts to other creditors ranking senior to or *pari passu* with such Class pursuant to the Priorities of Payments. If distributions on the Collateral are insufficient to make payments on the Notes, no other assets (and, in particular, no assets of the Collateral Manager, the Noteholders, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, the Trustee, the Transaction Administrator or any Agent) will be available for payment of the deficiency and following realisation of the Collateral Obligations and the application of the proceeds thereof in accordance with the Priorities of Payments, the obligations of the Issuer to pay such deficiency shall be extinguished. Such shortfall will be borne (as amongst the Noteholders) by (a) first, the Subordinated Noteholders; (b) secondly, the Class C Noteholders; (c) thirdly, the Class B Noteholders; and (d) lastly, the Class A Noteholders, in each case in accordance with the Priorities of Payments.

In addition, at any time while the Notes are Outstanding, none of the Noteholders nor the Trustee nor any other Secured Party (nor any other person acting on behalf of any of them) shall be entitled at any time to

institute against us, or join in any institution against the Issuer of, any bankruptcy, reorganisation, arrangement, insolvency, winding up or liquidation proceedings or other proceedings under any applicable bankruptcy or similar law in connection with its obligations relating to the Notes, the Trust Deed or otherwise owed to the Noteholders, save for lodging a claim in the liquidation of the Issuer which is initiated by another party or taking proceedings to obtain a declaration as to its obligations nor shall any of them have a claim arising in respect of the share capital of the Issuer.

### ***Subordination of the Notes***

The Class B Notes are fully subordinated to the Class A Notes and the Class C Notes are fully subordinated to the Class A Notes and the Class B Notes. The Subordinated Notes are fully subordinated to the Rated Notes.

The payment of principal and interest on any other Classes of Notes may not be made until all payments of principal and interest due and payable on any Classes of Notes ranking in priority thereto pursuant to the Priorities of Payments have been made in full. Payments on the Subordinated Notes will be made by the Issuer to the extent of available funds and no payments thereon will be made until the payment of certain fees and expenses have been made and until interest on the Rated Notes has been paid and, subject always to the right of the Collateral Manager on its behalf to transfer amounts which would have been payable on the Subordinated Notes to the Reserve Account and the requirement to transfer amounts to the Principal Account.

Non-payment of any Interest Amounts due and payable in respect of the Class A Notes or the Class B Notes on any Payment Date will constitute an Event of Default (where such non-payment continues for a period of at least five Business Days or seven Business Days in the case of an administrative error or omission after the Transaction Administrator, the Principal Paying Agent, the Collateral Manager or the Issuer have received notice of or have actual knowledge of such error or omission). Following redemption in full of the Class A Notes and the Class B Notes, any failure to pay any Interest Amounts due and payable on the Class C Notes will constitute an Event of Default (where such non-payment continues for a period of at least five Business Days (or seven Business Days where such non-payment is due to an administrative error or omission)). In such circumstances, the Controlling Class (as determined pursuant to the definition of “Controlling Class”), acting by Extraordinary Resolution, may request the Trustee to accelerate the Notes.

In the event of any acceleration of the Class A Notes, the Class B Notes, the Class C Notes and the Subordinated Notes will also be subject to automatic acceleration and the Collateral Obligations and Security may, in each case, be liquidated. Liquidation of the Collateral Obligations and Security at such time or remedies pursued by the Trustee upon enforcement of the security over the Collateral Obligations and Security could be adverse to the interests of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, or the Subordinated Noteholders, as the case may be. To the extent that any losses are incurred in respect of any Collateral Obligations and Security, such losses will be borne first by the Noteholders, starting with the Subordinated Noteholders. Remedies pursued on behalf of the Class A Noteholders could be adverse to the interests of the Class B Noteholders, the Class C Noteholders, and the Subordinated Noteholders. Remedies pursued on behalf of the Class B Noteholders could be adverse to the interests of the Class C Noteholders and the Subordinated Noteholders. Remedies pursued on behalf of the Class C Noteholders could be adverse to the interests of the Subordinated Noteholders.

The Trust Deed provides that in the event of any conflict of interest among or between the Noteholders, the interests of the Controlling Class will prevail. If the holders of the Controlling Class do not have an interest in the outcome of the conflict, the Trustee shall give priority to the interests of the most senior Class of Notes Outstanding among the Noteholders which do have an interest. In the event that the Trustee shall receive conflicting or inconsistent requests from two or more groups of holders of the Controlling Class (or another Class given priority as described in this paragraph), the Trustee shall (without liability to any Noteholder for so doing) give priority to the group which holds the greater amount of Notes Outstanding of such Class. The Trust Deed provides further that (subject to the preceding sentence) the Trustee will act upon the directions

of the holders of the Controlling Class (or other Class given priority as described in this paragraph) in such circumstances, and shall not be obliged to consider the interests of the holders of any other Class of Notes.

***There is a degree of risk arising from fluctuations in the amount and timing of receipt of the principal and interest on the Collateral Obligations***

To the extent that interest payments on the Class C Notes are not made on a relevant Payment Date, such unpaid interest amounts will be deferred and the amount thereof added to the Principal Amount Outstanding of the Class C Notes and earn interest at the interest rate applicable to such Notes. Any failure to pay scheduled interest on the Class C Notes, (so long as the Class A Notes and the Class B Notes are Outstanding), or to pay interest and principal on the Subordinated Notes at any time, due to there being insufficient funds available to pay such interest in accordance with the applicable Priorities of Payments, will not be an Event of Default. Payments of interest and principal on the Subordinated Notes will only be made to the extent that there are Interest Proceeds and Principal Proceeds available for such purpose in accordance with the Priorities of Payments. No interest or principal may therefore be payable on the Subordinated Notes for an unlimited period of time, to maturity or at all.

Investment in the Notes of any Class involves a degree of risk arising from fluctuations in the amount and timing of receipt of the principal and interest on the Collateral Obligations and the amounts of the claims of its creditors ranking in priority to the holders of each Class of the Notes. In particular, prospective purchasers of such Notes should be aware that the amount and timing of payment of the principal and interest on the Collateral Obligations will depend upon the detailed terms of the documentation relating to each of the Collateral Obligations and on whether or not any Obligor thereunder defaults in its obligations.

***The Notes may be affected by interest rate risks, including mismatches between the Notes and the Collateral Obligations***

The Rated Notes will bear interest at a rate based on six-month LIBOR. As at the date of this Information Memorandum, the Collateral Obligations will consist of floating rate loans that bear interest based on LIBOR, indices other than LIBOR or on rates that reset at periods other than six month intervals. In addition, there is no requirement under the Replenishment Criteria for Replenishment Collateral Obligations to bear interest at a floating rate, and the interest rates available for such Replenishment Collateral Obligations are inherently uncertain.

As a result of mismatches among LIBOR and other floating rate indices, changes in the level of LIBOR or any other applicable floating rate index could adversely affect the ability of the Issuer to make payments on the Notes. In addition, mismatches between floating rates applicable to the Collateral Obligations (and to any Replenishment Collateral Obligations, if applicable) and the floating rate applicable to the Rated Notes could adversely affect the ability of the Issuer to make payments on such Notes. There can be no assurance that the Collateral Obligations and any Replenishment Collateral Obligations will in all circumstances generate sufficient Interest Proceeds to make timely payments of interest on the Rated Notes or to make distributions to the holders of the Subordinated Notes.

***Ongoing investigations concerning LIBOR could adversely affect an investment in the Notes***

Regulators and law-enforcement agencies in a number of different jurisdictions have conducted and continue to conduct civil and criminal investigations into potential manipulation or attempted manipulation of submissions of LIBOR to the British Bankers' Association ("**BBA**"). There have also been allegations that member banks may have manipulated other inter-bank lending rates (such rates, together with LIBOR, the "**Benchmark Rates**"). The Benchmark Rates have been or are currently being reformed, including (i) the replacement of the BBA with ICE Benchmark Administration Ltd as LIBOR administrator, (ii) a reduction in the number of tenors and currencies for which certain Benchmark Rates are calculated, and (iii) modifications to the administration, submission and calculation procedures, including their regulatory status, in respect of certain Benchmark Rates. In addition, on July 27, 2017, the head of the UK Financial Conduct Authority (the "**FCA**") made remarks indicating that the FCA does not intend to sustain LIBOR by

using its influence or legal powers to persuade or compel banks to submit rates for the calculation of LIBOR as a Benchmark Rate beyond 2021. Accordingly, LIBOR may be discontinued as a Benchmark Rate by the end of 2021.

Investors should be aware that: (a) any of these changes or any other changes to Benchmark Rates could affect the level of the relevant published rate, including to cause it to be lower and/or more volatile than it would otherwise be; (b) if the applicable rate of interest on any Collateral Obligation is calculated with reference to a tenor or currency which is discontinued, such rate of interest may then be determined by the provisions of the affected Collateral Obligation, which may include determination by the relevant calculation agent in its discretion, or the Collateral Obligation may otherwise be subject to a degree of contractual uncertainty; (c) the administrators of Benchmark Rates will not have any involvement in the Collateral Obligations or the Notes and may take any actions in respect of Benchmark Rates without regard to the effect of such actions on the Collateral Obligations or the Notes; (d) any uncertainty in the value of a Benchmark Rate or, the development of a widespread market view that a Benchmark Rate has been manipulated, or any uncertainty in the prominence of a Benchmark Rate as a benchmark interest rate due to the recent regulatory reform may adversely affect liquidity of the affected Collateral Obligations or the Notes in the secondary market and their market value; and (e) an increase in alternative types of financing in place of Benchmark Rate-based loans (resulting from a decrease in the confidence of borrowers in such rates) may make it more difficult to source Collateral Obligations or reinvest proceeds in Collateral Obligations that satisfy the reinvestment criteria specified herein.

Any of the above or any other significant change to the setting of a Benchmark Rate could have a material adverse effect on the value of, and the amount payable under any Collateral Obligations that pay interest linked to a Benchmark Rate and/or the Notes. If LIBOR is eliminated as a Benchmark Rate, it is uncertain whether broad replacement conventions in the leveraged loan and collateralised loan obligation markets will develop and, if conventions develop, what those conventions will be and whether they will create adverse consequences for the Issuer or the holders of any Class of Notes. If no such conventions develop, it is uncertain what effect broadly divergent interest rate calculation methodologies in the markets will have on the price and liquidity of Collateral Obligations or the Notes and the ability of the Collateral Manager to effectively mitigate interest rate risks.

Investors should consider the future uncertainty with respect to LIBOR and its possible effects in making their investment decision with respect to the Notes.

***There are certain mandatory redemption arrangements, and the Notes are subject to certain special redemption and optional redemption arrangements***

Certain mandatory redemption arrangements may result in an elimination, deferral or reduction in the interest payments or principal repayments made to the Class C Noteholders or the level of the returns to the Subordinated Noteholders, including the breach of any of the Coverage Tests required to be satisfied on the applicable Determination Dates.

Following the expiry of the Non-Call Period:

- (a) the Rated Notes may be redeemed in whole, but not in part, at the option of the holders of the Subordinated Notes (acting by way of Ordinary Resolution) or at the direction of the Collateral Manager (subject to the subsequent consent of the holders of the Subordinated Notes (acting by way of Ordinary Resolution)); and
- (b) all Classes of Notes may be redeemed in whole if the principal amount is less than 15 per cent. of the Collateral Principal Amount on the Issue Date and if directed in writing by the Collateral Manager,

in each case subject to certain requirements and conditions set out in the Conditions. See Condition 7 (*Redemption and Purchase*). Investors should carefully review the circumstances and requirements set out in Condition 7 (*Redemption and Purchase*).

Further, all Classes of Notes may be redeemed in whole on any Payment Date at the option of the Subordinated Noteholders acting by way of Extraordinary Resolution following the occurrence of a tax event. See Condition 7(f) (*Redemption following Note Tax Event*). Investors should carefully review the circumstances and requirements set out in Condition 7(f) (*Redemption following Note Tax Event*).

In addition, the Subordinated Notes may be redeemed in whole at the direction of the Subordinated Noteholders (acting by way of Ordinary Resolution) following the redemption in full of all Classes of Rated Notes.

In the event of an early redemption, the holders of the Notes will be repaid prior to the Maturity Date. Where the Notes are to be redeemed by liquidation, there can be no assurance that the Sale Proceeds realised and other available funds would permit any distribution on the Subordinated Notes after all required payments are made to the holders of the Rated Notes. In addition, an Optional Redemption could require the Collateral Manager to liquidate positions more rapidly than would otherwise be desirable.

Where the Rated Notes are redeemable at the discretion of a transaction party or a particular Class of Noteholders, there is no obligation to consider the interests of any other party or Class of Noteholders when exercising such discretion.

***The average lives of the Notes will be dependent upon a number of factors***

The Maturity Date of the Notes is the Payment Date falling on 11 January 2038 (subject to adjustment for non-Business Days); however, the principal of the Notes of each Class is expected to be repaid in full prior to the Maturity Date. Average life refers to the average amount of time that will elapse from the date of delivery of a Note until each Dollar of the principal of such Note will be paid to the investor. The average lives of the Notes will be determined by the amount and frequency of principal payments, which are dependent upon, among other things, the amount of payments received at or in advance of the scheduled maturity of the Collateral Obligations (whether through sale, maturity, redemption, default or other liquidation or disposition). The actual average lives and actual maturities of the Notes will be affected by the financial condition of the Project Issuers of the underlying Collateral Obligations and the characteristics of such assets, including the existence and frequency of exercise of any optional or mandatory redemption features, the prevailing level of interest rates, the redemption price, any prepayment fees, the actual default rate, the actual level of recoveries on any Defaulted Obligations and the timing of defaults and recoveries, and the frequency of tender or exchange offers for such Collateral Obligations. Collateral Obligations may be subject to optional prepayment by the Project Issuers of such Collateral Obligations. Any disposition of a Collateral Obligation may change the composition and characteristics of the remaining Portfolio and the rate of payment thereon and, accordingly, may affect the actual average lives of the Notes. The rate of and timing of future defaults and the amount and timing of any cash realisation from Defaulted Obligations also will affect the maturity and average lives of the Notes.

***Projections, forecasts and estimates are forward looking statements and are inherently uncertain***

Estimates of the average lives of the Notes, together with any projections, forecasts and estimates provided to prospective purchasers of the Notes, are forward-looking statements. Projections are necessarily speculative in nature, and it should be expected that some or all of the assumptions underlying the projections will not materialise or will vary significantly from actual results. Accordingly, actual results will vary from the projections, and such variations may be material. Some important factors that could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates, exchange rates and default and recovery rates; market, financial or legal uncertainties; the timing of acquisitions of Collateral Obligations; differences in the actual allocation of Collateral Obligations among asset categories from those assumed; mismatches between the time of accrual and receipt of Interest Proceeds from the Collateral Obligations. Neither the Issuer nor any of the Collateral Manager, the Trustee, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, the Transaction Administrator or any other party to this transaction has any obligation to update or otherwise revise any

projections, forecasts or estimates, including any revisions to reflect changes in economic conditions or other circumstances arising after the date of this Information Memorandum or to reflect the occurrence of unanticipated events.

***Ratings of the Notes are not recommendations to purchase and future events may impact any ratings of the Notes and impact the market value of or liquidity in the Notes; ratings of the Notes are not assured and are limited in scope***

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the Rating Agency at any time. Credit ratings represent a rating agency's opinion regarding the credit quality of an asset but are not a guarantee of such quality. There is no assurance that a rating accorded to any of the Notes will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a Rating Agency if, in its judgement, circumstances in the future so warrant. If a rating initially assigned to any of the Notes is subsequently lowered for any reason, no person or entity is required to provide any additional support or credit enhancement with respect to any such Notes and the market value of such Notes is likely to be adversely affected. Prospective investors in the Notes should assess for themselves the credit quality of the Notes.

The Rating Agency may change their published ratings criteria or methodologies for securities such as the Rated Notes at any time in the future. Further, the Rating Agency may retroactively apply any new standards to the ratings of the Rated Notes. Any such action could result in a substantial lowering (or even withdrawal) of any rating assigned to any Rated Note, despite the fact that such Rated Note might still be performing fully to the specifications set forth for such Rated Note in this Information Memorandum and the Transaction Documents. The rating assigned to any Rated Note may also be lowered following the occurrence of an event or circumstance despite the fact that the related Rating Agency previously provided confirmation that such occurrence would not result in the rating of such Rated Note being lowered. Additionally, the Rating Agency may, at any time and without any change in its published ratings criteria or methodology, lower or withdraw any rating assigned by it to any Class of Rated Notes. If any rating initially assigned to any Note is subsequently lowered or withdrawn for any reason, holders of the Notes may not be able to resell their Notes without a substantial discount. Any reduction or withdrawal to the ratings on any Class of Rated Notes may significantly reduce the liquidity of the Notes.

***The Rating Agency may also refuse to give rating agency confirmations***

Some actions by the Collateral Manager and the Issuer, including the acquisition of Replenishment Collateral Obligations during the Reinvestment Period and disposal of Collateral Obligations, may require confirmation from a Rating Agency that such actions would not cause the ratings on the applicable securities to be reduced or withdrawn. Certain Rating Agencies have changed the manner and the circumstances under which they are willing to provide such confirmations, and have in the past indicated reluctance to provide confirmation in the future, regardless of the requirements of the Trust Deed and the other Transaction Documents. Where the Transaction Documents require that written confirmation from a Rating Agency be obtained before certain actions may be taken and the Rating Agency is unwilling to provide the required confirmation, it may be impossible to effect such action, which could result in losses being realised by the Issuer and, indirectly, by holders of the Notes.

If a Rating Agency announces or informs the Issuer, the Trustee or the Collateral Manager that confirmation from such Rating Agency is not required for a certain action or that its practice is to not give such confirmations for certain types of actions, the requirement for confirmation from such Rating Agency will not apply. There can be no assurance that the Rating Agency will provide such rating agency confirmations upon request, regardless of the terms agreed to among transaction participants, or not subsequently withdraw or downgrade its ratings on one or more Classes of Rated Notes, which could materially adversely affect the value or liquidity of the Notes.

### ***Failure of a court to enforce non-petition obligations will adversely affect the Noteholders***

Each Noteholder will agree, and each beneficial owner of Notes will be deemed to agree, pursuant to the Trust Deed, that it will be subject to non-petition covenants. If such provision failed to be enforceable under applicable bankruptcy laws, and the Issuer becomes involved in a winding-up (or similar) position, then the presentation of such a petition could (subject to certain Conditions) result in one or more payments on the Notes made during the period prior to such presentation being deemed to be preferential transfers subject to avoidance by the bankruptcy trustee or similar official exercising authority with respect to its bankruptcy estate. It could also result in the bankruptcy court, trustee or receiver liquidating its assets without regard to any votes or directions required for such liquidation pursuant to the Trust Deed and could result in any payments under the Notes made during the period prior to such presentation being deemed to be a fraudulent or improper disposition of its assets.

### ***There are some key risks relating to modifications, amendments and waivers required in connection with the Transaction Documents***

The Conditions and the Trust Deed contain detailed provisions governing modification of the Conditions and the Transaction Documents and the convening of meetings and passing of Resolutions by the Noteholders. Certain key risks relating to these provisions are summarised below.

The Trustee may, in its discretion, determine that any proposed Ordinary Resolution or Extraordinary Resolution affects only the holders of one or more Classes of Notes in which event the required quorum and minimum percentage voting requirements of such Ordinary Resolution or Extraordinary Resolution may be determined by reference only to the holders of that Class or Classes of Notes.

If a meeting of Noteholders is called to consider a Resolution, determination as to whether the requisite number of Notes has been voted in favour of such Resolution will be determined by reference to the percentage which the Notes voted in favour represent of the total amount of Notes held or represented by any person or persons entitled to vote which are present and are voted at such meeting and not by the aggregate Principal Amount Outstanding of all such Notes which are entitled to be voted in respect of such Resolution. The voting threshold at any Noteholders' meeting in respect of an Ordinary Resolution or an Extraordinary Resolution of all Noteholders is, respectively, more than 50 per cent. or at least  $66\frac{2}{3}$  per cent. of the votes cast on such Resolution. This means that a lower percentage of Noteholders may pass a Resolution which is put to a meeting of Noteholders than would be required for a Written Resolution in respect of the same matter, which would be determined by reference to the aggregate Principal Amount Outstanding of the relevant Class of Notes. See Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*). There are however quorum provisions which provide that a minimum number of Noteholders representing a minimum amount of the aggregate Principal Amount Outstanding of the applicable Class or Classes of Notes be present at any meeting to consider an Extraordinary Resolution or an Ordinary Resolution. In the case of an Extraordinary Resolution, this is one or more persons holding or representing not less than  $66\frac{2}{3}$  per cent. of the aggregate Principal Amount Outstanding of each Class of Notes (or the relevant Class or Classes only, if applicable) and in the case of an Ordinary Resolution this is one or more persons holding or representing not less than 50 per cent. of the aggregate Principal Amount Outstanding of each Class of Notes (or the relevant Class or Classes only, if applicable). Such quorum provisions still, however, require considerably lower thresholds than would be required for a Written Resolution. In addition, if a quorum requirement is not satisfied at any meeting, a lower quorum threshold (when a quorum will be satisfied by any one or more holding or representing not less than 25 per cent. of the aggregate Principal Amount Outstanding of the Notes (or of the relevant Class or Classes only, if applicable)) will apply at any meeting previously adjourned for want of quorum, as set out in Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and in the Trust Deed. Any such Resolution may be adverse to any Class of Noteholders or to any group of Noteholders or individual Noteholders within any Class.

Certain decisions, including the removal of the Collateral Manager by the Controlling Class and instructing the Trustee to sell the Collateral following the acceleration of the Notes require authorisation by resolution of the requisite majority of the holders of a Class or Classes of Notes.

Certain waivers, amendments and modifications to the Transaction Documents may be made without the consent of any Noteholders and the Trustee (subject to the receipt of prior written notice and certain other conditions including, without limitation those set out in Condition 14(c) (*Modification and Waiver*)) will be obliged to consent to such changes. Without limitation to the foregoing, potential investors should note that the Issuer may amend the Transaction Documents to modify or amend the components of the Coverage Tests or certain Rating Agency requirements and the related definitions, *provided that* Rating Agency Confirmation has been obtained and (to the extent provided in Condition 14(c) (*Modification and Waiver*)) the Controlling Class has consented by way of Ordinary Resolution or has not opposed such amendments. The Trustee has no discretion in such cases to agree to any amendments, modifications and/or waivers. See Condition 14(c) (*Modification and Waiver*). Any such amendment or modification could be prejudicial or adverse to certain Noteholders.

In the circumstances described in the Conditions, the Trustee is obliged to agree for the Issuer to enter into additional agreements not expressly prohibited by the Trust Deed or the Collateral Management and Administration Agreement (and amendments, waivers or modifications thereto), in each case without the need for the consent of the Noteholders. The Trustee may further agree to formal, minor or technical changes to the Transaction Documents, changes to correct a manifest error, or changes which, in its opinion, are not materially prejudicial to the interests of the Noteholders of any Class without the need for the consent of the Noteholders. In addition to the Trustee's right to agree to such changes, modifications may also be made and waivers granted in respect of certain other matters, which the Trustee is obliged to consent to without the consent of the Noteholders as set out in Condition 14(c) (*Modification and Waiver*).

Certain entrenched rights relating to the Conditions including the currency thereof, Payment Dates applicable thereto, the Priorities of Payments, the provisions relating to quorums and the percentages of votes required for the passing of an Extraordinary Resolution can only be amended or waived by Extraordinary Resolution. It should however be noted that amendments may still be effected and waivers may still be granted in respect of such provisions in circumstances where not all Noteholders agree with the terms thereof and any amendments or waivers once passed in accordance with the provisions of the Conditions and the provisions of the Trust Deed will be binding on all such dissenting Noteholders.

***Where there is concentrated ownership of one or more Classes of Notes, it may be more difficult for other investors to take certain actions***

If at any time one or more investors that are affiliated hold a majority of any Class of Notes, it may be more difficult for other investors to take certain actions that require consent of any such Classes of Notes without their consent. For example, optional redemption and the removal of the Collateral Manager for cause and appointment are at the direction of holders of specified percentages of Subordinated Notes and/or the Controlling Class (as applicable).

***The Trustee may exercise enforcement rights following an event of default***

If an Event of Default occurs and is continuing, the Trustee may, at its discretion, and shall, at the request of the Controlling Class acting by Extraordinary Resolution (subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction), give the Issuer and the Collateral Manager notice that all the Notes are to be immediately due and payable following which the security over the Secured Assets shall become enforceable and, subject as provided below, the Trustee may, at its discretion, or if so directed by the Controlling Class acting by Extraordinary Resolution shall (subject in each case to the Trustee being indemnified and/or prefunded and/or secured to its satisfaction) enforce such security. Following an Event of Default described in Condition 10(a)(vi) (*Insolvency Proceedings*), such notice shall be deemed to have been given and all the Notes shall automatically become immediately due and payable.

At any time after the Notes become due and payable and the security over the Secured Assets becomes enforceable, the Trustee may, at its discretion, and shall, if so directed by the Controlling Class acting by Extraordinary Resolution (subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction), take an Enforcement Action in respect of the security over the Secured Assets, *provided that* no such Enforcement Action may be taken by the Trustee unless: (A) it determines in consultation with the Collateral Manager in accordance with Condition 11 (*Enforcement*) that the anticipated proceeds realised from such Enforcement Action (after deducting any expenses properly incurred in connection therewith), would be sufficient to discharge in full all amounts due and payable in respect of all Classes of Notes other than the Subordinated Notes (including, without limitation, Deferred Interest on the Class C Notes) and all amounts payable in priority thereto pursuant to the Priorities of Payments; or otherwise (B) in the case of an Event of Default specified in sub-paragraphs (i), (ii), (iv) or (vi) of Condition 10(a) (*Events of Default*) the Controlling Class acting by way of Extraordinary Resolution (and no other Class of Notes) may direct the Trustee to take Enforcement Action without regard to any other Event of Default which has occurred prior to, contemporaneously or subsequent to such Event of Default.

The requirements described above could result in the Controlling Class being unable to procure enforcement of the security over the Secured Assets in circumstances in which they desire such enforcement and may also result in enforcement of such security in circumstances where the proceeds of liquidation thereof would be insufficient to ensure payment in full of all amounts due and payable in respect of all the Notes in accordance with the Post-Acceleration Priority of Payments and/or at a time when enforcement thereof may be adverse to the interests to certain Classes of Notes and, in particular, the Subordinated Notes.

***The fixed charge over certain Secured Assets may take effect as a floating charge under English law***

Although the security constituted by the Trust Deed over the Secured Assets held from time to time by the Issuer, including the security over the Accounts, is expressed to take effect as a fixed charge, it may (as a result of, among other things, the replenishments of Collateral Obligations contemplated by the Collateral Management and Administration Agreement and the payments to be made from the Accounts in accordance with the Conditions and the Trust Deed) take effect as a floating charge which, in particular, would rank after a subsequently created fixed charge. However, the Issuer has covenanted in the Trust Deed not to create any such subsequent security interests (other than those permitted under the Trust Deed) without the consent of the Trustee.

***Application of Singapore insolvency and related laws to the Issuer may result in a material adverse effect on the Noteholders***

The Issuer covenants in the Trust Deed to restrict its activities to those permitted by the Trust Deed. Although the transaction structure is intended to minimise the likelihood of the Issuer's bankruptcy or insolvency, there can be no assurance that the Issuer will not become bankrupt or insolvent or the subject of a judicial management, schemes of arrangement, winding-up or liquidation order or other insolvency related proceedings or procedures. In the event of an insolvency or near insolvency of the Issuer, the application of certain provisions of Singaporean insolvency and related laws may have a material adverse effect on the Noteholders. Without being exhaustive, below are some matters that could have a material adverse effect on the Noteholders.

Pursuant to the terms of the Trust Deed and the Account Charge, the Issuer grants various fixed charges as described in the section "Security". These fixed charges may take effect under Singapore law as floating charges if, for example, it is determined that the Trustee does not exert sufficient control over the charged property for the security to be said to constitute a fixed security interest. If the fixed charges are recharacterised as floating charges instead of fixed charges, then, for example, as a matter of law, certain additional claims would have priority over the claims of the Trustee in respect of the floating charge assets. In particular, for example, the remuneration, debts, liabilities and expenses of or incurred by any judicial manager or liquidator and/or winding up and the claims of certain preferential creditors would rank ahead of the claims of the Trustee in this regard. Outside winding up or judicial management, preferential creditors who would have priority in the case of winding up over the claims 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.

Under Singapore law, certain claims (if they exist) rank ahead of a fixed charge, including (without limitation), certain payments due to the Government of Singapore, any statutory charge in favour of the tax authority in respect of unpaid property tax, any charge in favour of the relevant management corporation of the estate comprising the residential property in respect of unpaid amounts or contributions, and any statutory charge in favour of the tax authority in respect of unpaid estate duty (where applicable).

Where the Issuer is insolvent and undergoes certain insolvency procedures, there may be delays on the part of the Trustee to enforce 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. The permission of the court or the judicial manager would be required to lift the moratorium and this may result in delays in the enforcement of security. Under recent amendments to Singapore company law, moratoriums against enforcement of security may also apply or be ordered in connection with company initiated creditor schemes of arrangement. Such moratoriums may where applicable be lifted with court permission. In addition, there is also a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding up in relation to the Issuer. These moratoriums can be lifted with court permission and in the case of judicial management, additionally with the permission of the judicial manager. Accordingly, if for instance there is any need for the Trustee to sue the Issuer in connection with the enforcement of the security, the need to obtain court permission may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery. It may also be possible that if a company related to the Issuer proposes a creditor scheme of arrangement and obtains an order for a moratorium, the Issuer may also seek a moratorium even if the Issuer is not in itself proposing a scheme of arrangement. Such moratoriums may where applicable be lifted with court permission.

If a judicial manager is appointed, the judicial manager would be able to dispose of security that is the subject of a floating charge and with the permission of the court, security that is the subject of a fixed charge. The costs and expenses of judicial management rank ahead of the claims of the floating charge. In relation to judicial management or company initiated creditor schemes of arrangement, the court would also have the power under the Companies Act to order that subject to certain safeguards, fresh rescue financing be secured by a security interest ranking equal or higher than existing security interests.

The Trustee would have security in the form of fixed and floating charges over all the assets of the Issuer and would be entitled to appoint a receiver and manager of all the assets of the Issuer. With such rights, and if the Court is satisfied that the prejudice that would be caused to the Trustee if the judicial management order is made is disproportionately greater than the prejudice that would be caused to unsecured creditors of the Issuer if the application is dismissed, the Trustee would have a strong right to object to the appointment of any judicial manager, save only in the case where public interest so requires. Whether such objections can be made out would depend on the facts of the case.

In respect of company led creditor schemes of arrangement, recent amendments have also introduced cram-down provisions for where there is a dissenting class of creditors. The Court may notwithstanding a single class 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 and is fair and equitable to each dissenting class. There is a further safeguard in that no creditor in the dissenting class should receive an amount lower than what that creditor would receive if the scheme was not passed.

This document has been prepared on the basis of law, treaties, rules and regulations (and interpretations thereof) in force as at the date of this document. Such laws, treaties, rules and regulations (and interpretations thereof) may be subject to change or adverse interpretations after the Issue Date. Therefore,

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 Notes or the interests of the Noteholders in general, might not in the future be adversely affected.

#### ***Noteholders are exposed to risks relating to Singapore taxation***

The Notes are intended to be "qualifying debt securities" for the purposes of the Income Tax Act, Chapter 134 of Singapore, subject to the fulfilment of certain conditions more particularly described in the section "Tax Considerations – Singapore Taxation".

However, there is no assurance that the Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time.

The Noteholders will not receive any payments from the Issuer to compensate for any tax required to be withheld or deducted by the Issuer. If withholding of, or deduction, of, any present or future taxes, duties, assessments or governmental charges of whatever nature is imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, the Issuer shall not be required to gross up any payments made to Noteholders of any Class and shall withhold or deduct from such payments any amounts on account of such tax, duties, assessments or governmental charges where so required by law or any such relevant taxing authority.

#### ***Anti-money laundering, corruption, bribery and similar laws may require certain actions or disclosures***

Many jurisdictions have adopted wide-ranging anti-money laundering, anti-corruption, anti-bribery and similar laws and regulations. Any of the Issuer, its Affiliates or any other person could be requested or required to obtain certain assurances from prospective Noteholders intending to purchase Notes and to retain such information or to disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future.

#### **Regulatory Risks relating to the Notes**

In Asia, Europe, the U.S. and elsewhere there has been, and there continues to be increased political and regulatory scrutiny of banks, financial institutions, "shadow banking entities" and the asset-backed securities industry. This has resulted in a broad range of measures for increased regulation which are currently at various stages of implementation and which may have a material or adverse impact on the regulatory capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold or trade asset-backed securities and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, the Collateral Manager, the Trustee nor any of their affiliates makes any representation to any prospective investor or purchaser of the Notes regarding the impact of such regulation on investors or the regulatory capital treatment of their investment in the Notes on the Issue Date or at any time in the future.

This uncertainty is further compounded by the numerous regulatory efforts underway in Asia, Europe, the U.S. and globally. Certain of these efforts overlap. In addition, even where these regulatory efforts overlap, they generally have not been undertaken on a coordinated basis. Areas where divergence between regulation exists or has begun to develop (whether with respect to scope, interpretation, timing, approach or otherwise) include trading, clearing and reporting requirements for derivatives transactions, higher capital and margin requirements relating to uncleared derivatives transactions, and capital and liquidity requirements that may result in mandatory "ring-fencing" of capital or liquidity in certain jurisdictions, among others. Investors should be aware that those risks are material and that the Issuer and, consequently, an investment in the Notes, could be materially and adversely affected thereby.

## ***EU Risk Retention and Due Diligence Requirements***

Investors should be aware and in some cases are required to be aware of the risk retention and due diligence requirements in Europe (the “**EU Risk Retention and Due Diligence Requirements**”) which currently apply, or are expected to apply in the future, in respect of various types of EU regulated investors including institutions for occupational retirement, credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings and UCITS funds. Amongst other things, such requirements restrict an investor who is subject to the EU Risk Retention and Due Diligence Requirements from investing in securitisations unless: (i) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed that it will retain, on an ongoing basis, a net economic interest of not less than five per cent. in respect of certain specified credit risk tranches or securitised exposures; and (ii) such investor is able to demonstrate that they have undertaken certain due diligence in respect of various matters including but not limited to its note position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator. Failure to comply with one or more of the requirements may result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a punitive capital charge on the Notes acquired by the relevant investor.

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 Notes 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 Notes in the secondary market.

Each investor should consult with its own legal, accounting, regulatory and other advisors and/or its regulator before committing to acquire any Notes 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 such requirements. Investors are required to independently assess and determine the sufficiency of such information. Neither the Issuer nor any of the Collateral Manager, any Collateral Manager Related Party, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, the Trustee, the Transaction Administrator, 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 Notes and the transactions described herein are compliant with the EU Risk Retention and 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 EU Risk Retention and Due Diligence Requirements or any applicable legal, regulatory or other requirement, then investors may be required by their regulator to set aside additional capital against their investment in the Notes or take other remedial measures in respect of their investment in the Notes. In addition, such regulations could have a negative impact on the price and liquidity of the Notes in the secondary market.

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 EU Risk Retention and Due Diligence Requirements (including the Securitisation Regulations), including as a result of any changes recommended in future reports or reviews. Investors should therefore make themselves aware of the EU Risk Retention and Due Diligence Requirements, the proposed Securitisation Regulations (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 Notes.

With respect to the commitment of the Collateral Manager to retain a material net economic interest in the securitisation, please see the statements set out in “*Retention Requirements and Origination Procedures*”.

## ***Volcker Rule***

Section 619 of Dodd-Frank added a provision (commonly referred to as the “**Volcker Rule**”) to federal banking law, which generally prohibits various covered banking entities from engaging in proprietary trading, or from acquiring or retaining an “ownership interest” in, or sponsoring or having certain relationships with, certain private funds (referred to as “covered funds”), subject to certain exemptions. The Volcker Rule also provides for certain supervised nonbank financial companies that engage in such activities or have such interests or relationships to be subject to additional capital requirements, quantitative limits or other restrictions.

The Volcker Rule and the implementing regulations contain an exclusion from the definition of “covered fund” commonly referred to as the “loan securitization exclusion,” which applies to an asset-backed security issuer the assets of which, in general, consist only of loans, assets or rights designed to assure the servicing or timely distribution of proceeds to holders or that are related or incidental to purchasing or otherwise acquiring and holding the loans. The Issuer expects to qualify for the loan securitization exclusion and, to that end, the Conditions will not permit the Issuer to purchase certain securities, including bonds (*provided that* the Issuer will be permitted to receive and hold certain securities received in lieu of debts previously contracted as permitted by the loan securitization exclusion).

Notwithstanding such a requirement, no assurance can be made and there is no guarantee that the Issuer will qualify for the loan securitization exclusion or for any other exclusion or exemption that might be available under the Volcker Rule and its implementing regulations. Moreover, the Conditions may be amended in order for the Issuer not to be a “covered fund” or the Notes not to constitute ownership interests or otherwise be exempt from the Volcker Rule. No assurance can be given as to the effect of the Volcker Rule and its implementing regulations on the ability of certain investors subject to the Volcker Rule to acquire or retain certain Classes of Notes, and affected investors should consult their own legal counsel. Depending on market conditions, this could significantly and negatively affect the liquidity and market value of the Notes and the inability to purchase bonds may reduce returns otherwise available on the Subordinated Notes.

### **In combination, the foregoing multiple risk factors may significantly increase a Noteholder’s risk of loss**

Although the various risks discussed in this Information Memorandum are generally described separately, prospective Noteholders should consider the potential effects of the interplay of multiple risk factors. Where more than one significant risk factor is present, the risk of loss to a Noteholder may be significantly increased. There are many circumstances in which layering of multiple risks with respect to the Portfolio and the Notes may magnify the effects of those risks. In considering the potential effects of layered risks, a prospective Noteholder should carefully review the description of the Portfolio and the Notes.

## TERMS AND CONDITIONS

The following are the terms and conditions of each of the Class A Notes, the Class B Notes, the Class C Notes and the Subordinated Notes, substantially in the form in which they will be endorsed on such Notes if issued in definitive certificated form and which will be incorporated by reference into the Global Certificates of each Class representing the Notes, subject to the provisions of such Global Certificates, some of which will modify the effect of these terms and conditions. See Condition 14(c) (*Modification and Waiver*).

The issue of US\$320,600,000 Class A Senior Secured Floating Rate Notes due 2038 (the “**Class A Notes**”), the US\$72,600,000 Class B Senior Secured Floating Rate Notes due 2038 (the “**Class B Notes**”), the US\$19,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2038 (the “**Class C Notes**” and, together with the Class A Notes and the Class B Notes, the “**Rated Notes**”) and the US\$45,800,000 Subordinated Notes due 2038 (the “**Subordinated Notes**” and, together with the Rated Notes, the “**Notes**”) of Bayfront Infrastructure Capital Pte. Ltd. (the “**Issuer**”) was authorised by resolutions of the board of Directors of the Issuer passed on 26 April 2018 and 11 June 2018. The Notes are constituted by a trust deed (together with any other security document entered into in respect of the Rated Notes, the “**Trust Deed**”) dated on or about the Issue Date between (amongst others) the Issuer and DB International Trust (Singapore) Limited (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) in its capacity as trustee for itself and for the Noteholders and as security trustee for the Secured Parties.

These terms and conditions of the Notes (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed (which includes the forms of the certificates representing the Notes). The following agreements have been entered into in relation to the Notes: (a) an agency and account bank agreement dated on or about the Issue Date (the “**Agency and Account Bank Agreement**”) between, amongst others, the Issuer, the Trustee, Deutsche Bank AG, Hong Kong Branch as registrar (the “**Registrar**”, which term shall include any successor or substitute registrars appointed pursuant to the terms of the Agency and Account Bank Agreement) and as transfer agent (the “**Transfer Agent**” which term shall include any successor or substitute transfer agent), DBS Bank Ltd. as account bank (the “**Account Bank**” which term shall include any successor or substitute account bank), Deutsche Bank AG, Hong Kong Branch as principal paying agent and calculation agent (respectively, “**Principal Paying Agent**” and “**Calculation Agent**”, which terms shall include any successor or substitute principal paying agent or calculation agent, respectively, appointed pursuant to the terms of the Agency and Account Bank Agreement) and the Trustee; (b) a collateral management and administration agreement dated on or about the Issue Date (the “**Collateral Management and Administration Agreement**”) between Clifford Capital, as collateral manager in respect of the Portfolio (the “**Collateral Manager**”, which term shall include any successor Collateral Manager appointed pursuant to the terms of the Collateral Management and Administration Agreement), the Issuer, the Trustee, Deutsche Bank AG, Singapore Branch as transaction administrator (the “**Transaction Administrator**” which term shall include any successor transaction administrator appointed pursuant to the terms of the Collateral Management and Administration Agreement), (c) a corporate services agreement dated on or about the Issue Date between, amongst others, the Issuer and TMF Singapore H Pte. Ltd. as the “**Corporate Service Provider**” (the “**Corporate Services Agreement**”, which term shall include any subsequent corporate services agreements entered into between the Issuer and any such successor or replacement Corporate Service Provider) and (d) an account charge dated on or about the Issue Date between the Issuer and the Trustee (the “**Account Charge**”). Copies of the Trust Deed, the Agency and Account Bank Agreement, the Collateral Management and Administration Agreement, and the Corporate Services Agreement and the Account Charge are available for inspection during usual business hours at the registered office of the Issuer (presently at 38 Beach Road, #29-11 South Beach Tower, Singapore 189767) and at the specified office of the Transfer Agent for the time being. The holders of each Class of Notes are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Trust Deed, and are deemed to have notice of all the provisions of each other Transaction Document.

## 1. DEFINITIONS

“**Accounts**” means the Principal Account, the Principal Fixed Deposit Account, the Interest Account, the Interest Fixed Deposit Account, the Payment Account, the Reserve Account, and the Collection Account.

“**Acceleration Notice**” shall have the meaning ascribed to it in Condition 10(b) (*Acceleration*).

“**Accrual Period**” means, in respect of each Class of Notes, the period from and including the Issue Date to, but excluding, the first Payment Date and each successive period from and including each Payment Date to, but excluding, the following Payment Date; *provided that*, for the purposes of calculating the interest payable in accordance with Condition 6(e) (*Interest on Rated Notes*), the Payment Date shall not be adjusted if the relevant Payment Date falls on a day other than a Business Day.

“**Additional Issue Date**” means the issue date of any additional Notes issued in accordance with Condition 17 (*Additional Issuances*).

“**Adjusted Collateral Principal Amount**” means, as of any date of determination:

- (a) the Aggregate Principal Balance of the Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations, or Long Dated Collateral Obligations); plus
- (b) without duplication, the amounts on deposit in the Principal Account; plus
- (c) without duplication, the amounts on deposit in the Principal Fixed Deposit Account; plus

in relation to:

- (i) a Caa Excess Obligation, the lower of: (u) its Market Value, and (v) its Moody’s Recovery Amount;
- (ii) a Defaulted Obligation, the lower of: (w) its Market Value, and (x) its Moody’s Recovery Amount, *provided that* if the Market Value of such Defaulted Obligation cannot be determined or is otherwise unavailable, then the Adjusted Collateral Principal Amount of such Defaulted Obligation shall be the value set out in sub-clause (x) above, and *further provided that* the Adjusted Collateral Principal Amount of a Defaulted Obligation that has been a Defaulted Obligation for more than three years after the date on which it became a Defaulted Obligation and continues to be a Defaulted Obligation on such date shall be zero; and
- (iii) a Long Dated Collateral Obligation, the lower of: (y) its Market Value, and (z) its Liquidation Value.

“**Administrative Expenses**” means amounts due and payable by the Issuer in the following order of priority (in each case, including any unpaid applicable GST required to be paid by the Issuer thereon):

- (a) on a *pro-rata* and *pari passu* basis, to (i) the Agents pursuant to the Agency and Account Bank Agreement including amounts by way of indemnity, (ii) the Transaction Administrator pursuant to the Collateral Management and Administration Agreement including amounts by way of indemnity, (iii) the Directors pursuant to the Corporate Services Agreement including amounts by way of indemnity and (iv) to the SGX-ST, or such other stock exchange or exchanges upon which any of the Rated Notes are listed from time to time;
- (b) to the payment of all fees and expenses relating to the Credit Documentation;

- (c) on a *pro-rata* and *pari passu* basis:
- (i) to any Rating Agency which may from time to time be requested to assign (i) a rating to each of the Rated Notes, or (ii) a confidential credit estimate to any of the Collateral Obligations, for fees and expenses (including surveillance fees) in connection with any such rating or confidential credit estimate including, in each case, the ongoing monitoring thereof and any other amounts due and payable to any Rating Agency under the terms of the Issuer's engagement with such Rating Agency;
  - (ii) to the independent certified public accountants, auditors, agents and counsel of, or persons providing advice to or for the benefit of, the Issuer (other than amounts payable to the Agents pursuant to paragraph (a) above);
  - (iii) to the Corporate Service Provider of the Issuer in respect of fees (if any) payable under Corporate Services Agreement;
  - (iv) to the Collateral Manager pursuant to the Collateral Management and Administration Agreement (including, but not limited to, the indemnities provided for therein and all ordinary expenses, costs, fees, out-of-pocket expenses, brokerage fees incurred by the Collateral Manager), but excluding the Collateral Management Fees or any GST payable thereon pursuant to the Collateral Management and Administration Agreement;
  - (v) to any other Person in respect of any governmental fee or charge (for the avoidance of doubt excluding any taxes) or any statutory indemnity;
  - (vi) on a *pro rata* basis to any other Person in respect of any other fees or expenses contemplated in the Conditions and in the Transaction Documents or any other documents delivered pursuant to or in connection with the issue and sale of the Notes which are not otherwise provided for in this definition or in the Priorities of Payments, including, without limitation, amounts payable to any listing agent and any fees and expenses incurred by the Issuer (in its sole and absolute discretion) in assisting in the preparation, provision or validation of data for purposes of Noteholder tax jurisdictions;
  - (vii) to the Joint Global Coordinators and the Joint Bookrunners and Lead Managers pursuant to the Subscription Agreement in respect of any indemnity payable to it thereunder;
  - (viii) to the Co-Manager pursuant to the Co-Manager Agreement in respect of any indemnity payable to it thereunder;
  - (ix) to the payment on a *pro rata* basis of any fees, expenses or indemnity payments in relation to the restructuring of a Collateral Obligation, including but not limited to a steering committee relating thereto;
  - (x) on a *pro rata* basis to any Contributing Bank pursuant to any Master Participation Agreement after the date of entry into any Participation;
  - (xi) to the payment of any amounts necessary to enforce the orderly dissolution of the Issuer;
  - (xii) to the payment of any costs and expenses incurred by the Issuer in order to comply with any requirements under the CRA Regulation, AIFMD, FATCA or any other law or regulation in any applicable jurisdiction which are applicable to it; and
- (d) except to the extent already provided for above, on a *pro rata* basis payment of any indemnities payable to any Person as contemplated in these Conditions or the Transaction Documents,

*provided that:*

(x) the Collateral Manager may direct the payment of any Rating Agency or accounting services fees set out in (c) above other than in the order required by paragraph (c) above if the Collateral Manager or Issuer has been advised by a Rating Agency that non-payment of its fees will immediately result in the withdrawal of any ratings on any Class of Rated Notes; and

(y) the Collateral Manager, in its reasonable judgement, may determine and direct a payment other than in the order required by paragraph (c) above (but in all cases subject to amounts payable under paragraph (a) and (b) above having been paid in priority and, if such payment would decrease an amount otherwise payable to the Joint Global Coordinators and the Joint Bookrunners and Lead Managers pursuant to paragraph (c)(vii) above, the prior consent of the Joint Global Coordinators and the Joint Bookrunners and Lead Managers or otherwise payable to the Co-Manager pursuant to paragraph (c)(viii) above, the prior consent of the Co-Manager) if such payment is required in order to ensure the delivery of certain accounting services and reports.

**“Affiliate”** or **“Affiliated”** means with respect to a Person:

- (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person;
- (b) any account, fund, client or portfolio established and controlled by such Person or an Affiliate thereof or for which such Person or an Affiliate thereof acts as the investment adviser or with respect to which such Person or an Affiliate thereof exercises discretionary control thereover; and
- (c) any other Person who is a director, officer or employee:
  - (i) of such Person;
  - (ii) of any subsidiary or parent company of such Person; or
  - (iii) of any Person described in paragraphs (a) or (b) above.

For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (A) to vote more than 50 per cent. of the securities having ordinary voting power for the election of directors of such Person, or (B) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

**“Agent”** means each of the Registrar, the Principal Paying Agent, the Transfer Agent, the Calculation Agent, the Account Bank, the Transaction Administrator, and each of their permitted successors or assigns appointed as agents of the Issuer pursuant to the Agency and Account Bank Agreement or, as the case may be, the Collateral Management and Administration Agreement and **“Agents”** shall be construed accordingly.

**“Aggregate Par Amount”** means US\$458.0 million.

**“Aggregate Principal Balance”** means the aggregate of the Principal Balances of all the Collateral Obligations and when used with respect to some portion of the Collateral Obligations, means the aggregate of the Principal Balances of such portion of the Collateral Obligations, in each case, as at the date of determination.

**“AIFMD”** means the European Union Directive 2011/61/EU on Alternative Investment Fund Managers.

“**AIFMD Retention Requirements**” means Article 51 of Regulation (EU) No 231/2013 (the “**AIFM Regulation**”) as amended from time to time and Article 17 of the AIFMD, as implemented by Section 5 of Chapter III of the European Union Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFMD, including any guidance published in relation thereto and any implementing laws or regulations in force in any Member State of the European Union, *provided that* any reference to the AIFMD Retention Requirements shall be deemed to include any successor or replacement provisions of Section 5 included in any European Union directive or regulation subsequent to the AIFMD or the European Union Commission Delegated Regulation (EU) No 231/2013.

“**Authorised Denomination**” means, in respect of any Note, the Minimum Denomination thereof and any denomination equal to a multiple of the Authorised Integral Amount in excess of the Minimum Denomination thereof.

“**Authorised Integral Amount**” means for each Class of Notes, US\$1,000.

“**Authorised Officer**” means with respect to the Issuer, any Director of the Issuer or other person as notified by or on behalf of the Issuer to the Trustee who is authorised to act for the Issuer in matters relating to, and binding upon, the Issuer.

“**Balance**” means on any date, with respect to any cash standing to the credit of an Account (or any subaccount thereof), the aggregate of the:

- (a) current balance of cash, demand deposits, time deposits, certificates of deposits, government guaranteed funds and other investment funds;
- (b) outstanding principal amount of interest bearing corporate and government obligations and money market accounts and repurchase obligations; and
- (c) purchase price, up to an amount not exceeding the face amount, of non-interest bearing government and corporate obligations, commercial paper and certificates of deposit.

“**Base Rate**” means (a) LIBOR; or (b) if a Base Rate Amendment is entered into, for each Accrual Period commencing after the execution and effectiveness of such Base Rate Amendment, the LIBOR Successor Rate elected to be used pursuant to such Base Rate Amendment, *provided that* the Base Rate shall not be less than 0% per annum.

“**Base Rate Amendment**” shall have the meaning given to it in Condition 14(d) (*Base Rate Amendment*).

“**Base Rate Modifier**” means a modifier applied to a reference or base rate in order to cause such rate to be comparable to six month LIBOR, which modifier is recognised or acknowledged as being the industry standard by the LMA and which modifier may include an addition or subtraction to such unadjusted rate; *provided that* if the LMA does not propose a modifier, the Base Rate Modifier shall be deemed to be zero.

“**Business Day**” means a day, other than a Saturday or Sunday, on which banks are open for business in Singapore, and (in relation to any date of payment) the principal financial centre of the issuing country of the relevant currency.

“**Caa Excess**” means the amount equal to the excess of the Principal Balance of all Caa Obligations over an amount equal to 10.0 per cent. of the Collateral Principal Amount as of any Measurement Date; *provided that*, in determining which of the Caa Obligations shall be included in the Caa Excess, the Caa Obligations with the lowest Market Value (assuming that such Market Value is expressed as a

percentage of the Principal Balance of such Collateral Obligations as of such Measurement Date) shall be deemed to constitute such Caa Excess.

“**Caa Excess Obligations**” means the Caa Obligations that constitute Caa Excess.

“**Caa Obligations**” means Collateral Obligations in respect of which the underlying Obligor has a Moody’s Rating Factor between and including 4770 and 8070.

“**Class A Noteholders**” means the holders of any Class A Notes from time to time.

“**Class A/B Coverage Tests**” means the Class A/B Interest Coverage Test and the Class A/B Overcollateralization Test.

“**Class A/B Interest Coverage Ratio**” means, as of any Measurement Date occurring on and after the Determination Date immediately preceding the second Payment Date, the ratio (expressed as a percentage) obtained by dividing the Interest Coverage Amount by the scheduled interest payments due on the Class A Notes and the Class B Notes on the following Payment Date. For the purposes of calculating the Class A/B Interest Coverage Ratio, the expected interest income on Collateral Obligations and the Accounts (to the extent applicable) and the expected interest payable on the Class A Notes and the Class B Notes will be calculated using the then current interest rates applicable thereto as at the relevant Measurement Date.

“**Class A/B Interest Coverage Test**” means the test which will apply as of any Measurement Date occurring on and after the Determination Date immediately preceding the second Payment Date and which will be satisfied on such Measurement Date if the Class A/B Interest Coverage Ratio is at least equal to 110.0 per cent.

“**Class A/B Overcollateralization Ratio**” means, as of any Determination Date, the ratio (expressed as a percentage) obtained by dividing (a) the amount equal to the Adjusted Collateral Principal Amount by (b) the sum of the Principal Amount Outstanding of each of the Class A Notes and the Class B Notes.

“**Class A/B Overcollateralization Test**” means the test which will apply as of any Determination Date and which will be satisfied on such Determination Date if the Class A/B Overcollateralization Ratio is at least equal to 111.5 per cent.

“**Class B Noteholders**” means the holders of any Class B Notes from time to time.

“**Class C Coverage Tests**” means the Class C Interest Coverage Test and the Class C Overcollateralization Test.

“**Class C Interest Coverage Ratio**” means, as of any Measurement Date occurring on and after the Determination Date immediately preceding the second Payment Date, the ratio (expressed as a percentage) obtained by dividing the Interest Coverage Amount by the scheduled interest payments due on the Class A Notes, the Class B Notes and the Class C Notes on the following Payment Date. For the purposes of calculating the Class C Interest Coverage Ratio, the expected interest income on Collateral Obligations and the Accounts (to the extent applicable) and the expected interest payable on the Class A Notes, the Class B Notes and the Class C Notes will be calculated using the then current interest rates applicable thereto as at the relevant Measurement Date.

“**Class C Interest Coverage Test**” means the test which will apply as of any Measurement Date occurring on and after the Determination Date immediately preceding the second Payment Date and which will be satisfied on such Measurement Date if the Class C Interest Coverage Ratio is at least equal to 105.0 per cent.

“**Class C Noteholders**” means the holders of any Class C Notes from time to time.

**“Class C Overcollateralization Ratio”** means, as of any Determination Date, the ratio (expressed as a percentage) obtained by dividing (a) the amount equal to the Adjusted Collateral Principal Amount by (b) the sum of (i) the Principal Amount Outstanding of each of the Class A Notes, the Class B Notes and the Class C Notes and (ii) any Deferred Interest on the Class C Notes.

**“Class C Overcollateralization Test”** means the test which will apply as of any Measurement Date and which will be satisfied on such Measurement Date if the Class C Overcollateralization Ratio is at least equal to 106.6 per cent.

**“Class of Notes”** means each of the Classes of Notes being:

- (a) the Class A Notes;
- (b) the Class B Notes;
- (c) the Class C Notes; and
- (d) the Subordinated Notes,

and “Class of Noteholders” and “Class” shall be construed accordingly and shall include any Class of Notes issued pursuant to Condition 17 (*Additional Issuances*).

**“CM Removal Resolution”** means any Resolution, vote, written direction or consent of the Noteholders in relation to the removal of the Collateral Manager in accordance with the Collateral Management and Administration Agreement or in relation to the waiver or modification of any event constituting a Collateral Manager For Cause Event (as such term is defined in the Collateral Management and Administration Agreement) in relation to such removal pursuant to the Collateral Management and Administration Agreement.

**“CM Replacement Resolution”** means any Resolution, vote, written direction or consent of the Noteholders in relation to the appointment of a replacement, successor or substitute Collateral Manager or any assignment, transfer or delegation by the Collateral Manager of its rights or obligations, in each case, in accordance with the Collateral Management and Administration Agreement.

**“Co-Manager”** means MUFG Securities EMEA plc.

**“Co-Manager Agreement”** means the co-manager agreement between the Issuer and the Co-Manager dated on or about the Issue Date.

**“Code”** means the United States Internal Revenue Code of 1986, as amended from time to time.

**“Collateral”** means the property, assets and rights described in Condition 4(a) (*Security*) which are charged and/or assigned to the Trustee from time to time for the benefit of the Secured Parties pursuant to the Trust Deed and Account Charge.

**“Collateral Acquisition Agreements”** means each of the Purchase and Sale Agreements and each of the Master Participation Agreements entered into by the Issuer in relation to the purchase by the Issuer of Collateral Obligations from time to time.

**“Collateral Management Fee”** means the fee payable to the Collateral Manager in arrear on each Payment Date in respect of each Due Period pursuant to the Collateral Management and Administration Agreement in an amount, as determined by the Transaction Administrator, equal (exclusive of any GST) to 0.10 per cent. per annum (calculated on the basis of a 360-day year and the actual number of days elapsed in such Due Period) of the Collateral Principal Amount as at the first day

of the Due Period (or, if such day is not a Business Day, the next day which is a Business Day) immediately preceding such Payment Date as determined by the Transaction Administrator.

**“Collateral Manager Information”** means the information under *“Risk Factors – Risks relating to certain conflicts of interest – The Collateral Manager may be subject to certain conflicts of interest as a result of its advisory, investment and other business activities”*, *“Retention Requirements and Origination Procedures – Retention Requirements – The Retention Holder”*, *“Retention Requirements and Origination Procedures – Origination Procedures”* and *“Description of the Collateral Manager”* of the Information Memorandum dated 25 July 2018.

**“Collateral Manager Related Party”** means each of the Collateral Manager, any of its Affiliates, any director, officer or employee of the Collateral Manager or any of its Affiliates or any fund or account for which the Collateral Manager or any of its Affiliates exercises discretionary management services or authority on behalf of such fund or account.

**“Collateral Obligation”** means any Loan purchased (including by way of a Participation) by or on behalf of the Issuer. Any Loan which the Issuer has entered into a binding commitment to purchase but which have not yet settled shall be included as a Collateral Obligation in the calculation of the Coverage Tests at any time as if such purchase had been completed. Each Collateral Obligation in respect of which the Issuer has entered into a binding commitment to sell, but in respect of which such sale has not yet settled, shall be excluded from being a Collateral Obligations solely for the purpose of the Coverage Tests at any time as if such sale had been completed.

**“Collateral Obligation Stated Maturity”** means, with respect to any Collateral Obligation the date specified in such obligation as the fixed date on which the final payment or repayment of principal of such obligation is due and payable.

**“Collateral Principal Amount”** means, at any Determination Date, the amount equal to the aggregate of the following amounts, as at (and including) such Determination Date:

- (a) the Aggregate Principal Balance of all Collateral Obligations;
- (b) for the purposes solely of calculating the Collateral Management Fee, (i) the aggregate amount of all accrued and unpaid interest purchased with Principal Proceeds (other than with respect to Defaulted Obligations) plus (ii) the Aggregate Principal Balance of obligations which are to constitute Collateral Obligations in respect of which the Issuer has entered into a binding commitment to purchase, but which have not yet settled, as if such purchase had been completed minus (iii) the Aggregate Principal Balance of obligations in respect of which the Issuer has entered into a binding commitment to sell, but in respect of which such sale has not yet settled, as if such sale had been completed; and
- (c) the Balances standing to the credit of the Principal Account, *provided that*, for the purposes of determining the Balances herein, Principal Proceeds to be used to purchase Collateral Obligations in respect of which the Issuer has entered into a binding commitment to purchase, but in respect of which has not yet settled, shall be excluded as if such purchase had been completed and principal proceeds to be received from the sale of Collateral Obligations in respect of which the Issuer has entered into a binding commitment to sell, but in respect of which sale has not yet settled, shall be included as if such sale has been completed;

for the avoidance of doubt, for the purposes of calculating the Collateral Principal Amount for the purposes of determining compliance with the EU Retention Requirements or in determining whether a retention deficiency has occurred, the Principal Balance of any Collateral Obligation shall be its Principal Balance (converted into US\$ at the Spot Rate on the applicable Measurement Date) in each case without any adjustments for purchase price or the application of haircuts or other adjustments.

**“Collateral Tax Event”** means at any time, as a result of the introduction of a new, or any change in, any tax statute, treaty, regulation, rule, ruling, practice, procedure, tax authority guidance or judicial decision or interpretation (whether proposed, temporary or final), interest payments due from the Obligor of any Collateral Obligations in relation to any Due Period to the Issuer being or becoming properly subject to the imposition of withholding tax (other than where such withholding tax is compensated for by a “gross up” provision in the terms of the Collateral Obligation or such requirement to withhold is eliminated pursuant to a double taxation treaty so that the Issuer is held completely harmless from the full amount of such withholding tax on an after tax basis) so that the additional aggregate amount of such withholding tax on all interest payments due on the Collateral Obligations in relation to such Due Period is equal to or in excess of 5.0 per cent. of the aggregate interest payments due (for the avoidance of doubt, excluding any additional interest arising as a result of the operation of any gross up provision) on all Collateral Obligations in relation to such Due Period. For avoidance of doubt, a portion of the Collateral Obligations is subject to withholding tax as of the Issue Date, and the additional aggregate amount of such withholding tax is strictly in relation to amounts that become due and payable in addition to the withholding tax payable as of the Issue Date.

**“Collection Account”** means the account described as such in the name of the Issuer with the Account Bank.

**“Contributing Bank”** means an institution from whom (i) a Participation is taken and which also satisfies the applicable Rating Requirement, or (ii) a Novation is acquired.

**“Controlling Class”** means:

- (a) the Class A Notes, or
- (b) following redemption and payment in full of the Class A Notes, the Class B Notes, or
- (c) following redemption and payment in full of the Class A Notes and Class B Notes, the Class C Notes, or
- (d) following redemption in full of all of the Rated Notes, the Subordinated Notes.

**“Coverage Test”** means each of the Class A/B Overcollateralization Test, the Class A/B Interest Coverage Test, Class C Overcollateralization Test and the Class C Interest Coverage Test.

**“CRA Regulation”** means European Union Regulation (EC) No 1060/2009 (as amended).

**“Credit Agreement”** means the credit agreement pursuant to which a Collateral Obligation has been created.

**“Credit Documentation”** means with respect to a Credit Agreement (including all schedules and appendices to that Credit Agreement), any amendments, supplements, accessions, waivers or variations to that Credit Agreement and all insurance, guarantee, security, intercreditor and restructuring documentation relating to that Credit Agreement.

**“Credit Risk Obligation”** means any Collateral Obligation (other than a Defaulted Obligation) (i) which in the Collateral Manager’s commercially reasonable business judgement (which judgement will not be called into question as a result of subsequent events), has a significant risk of declining in credit quality or price or (ii) where the relevant underlying Obligor has failed to meet its other financial obligations.

**“CRR”** means Regulation No 575/2013 of the European Parliament and of the Council.

“**CRR Retention Requirements**” means Part Five of the CRR as amended from time to time and including any guidance or any technical standards published in relation thereto, *provided that* any reference to the CRR Retention Requirements shall be deemed to include any successor or replacement provisions to Part Five of the CRR.

“**CRS**” means the internationally agreed standard for automatic exchange of information on financial accounting information, endorsed by the OECD and the Global Forum for Transparency and Exchange of Information for Tax Purposes.

“**Current Pay Obligations**” means any Collateral Obligation that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which the Collateral Manager believes:

- (a) the Obligor of such Collateral Obligation will continue to make scheduled payments of interest thereon in cash and will pay the principal thereof in cash by maturity or as otherwise contractually due; or
- (b) if the Obligor is subject to bankruptcy or insolvency proceedings, a bankruptcy court has authorised the payment of interest and principal payments when due thereunder; and
- (c) if any Rated Notes are then rated by Moody’s:
  - (i) the Collateral Obligation has a Moody’s Rating Factor of at least 4770, or if the Collateral Obligation is publicly rated by Moody’s, a Moody’s rating of at least “Caa1” and a Market Value of at least 80.0 per cent. of its outstanding Principal Balance; or
  - (ii) the Collateral Obligation has a Moody’s Rating Factor of at least 6500, or if the Collateral Obligation is publicly rated by Moody’s, a Moody’s rating of “Caa2” and its Market Value is at least 85.0 per cent. of its outstanding Principal Balance.

“**Defaulted Obligation**” means a Collateral Obligation which has been determined by the Collateral Manager using reasonable commercial judgement based on circumstances at the time of determination (which judgement will not be called into question as a result of subsequent events which change the position from that which existed on the date of the original determination) to meet one or more of the following requirements:

- (a) in respect of which there has occurred and is continuing a default with respect to the payment of interest or principal, disregarding any grace periods applicable thereto or waiver or forbearance thereof, *provided that* in the case of any Collateral Obligation in respect of which the Collateral Manager has confirmed to the Trustee in writing that, to the knowledge of the Collateral Manager, such default has resulted from non-credit-related causes, such Collateral Obligation shall only constitute a “**Defaulted Obligation**” once the greater of five Business Days, seven calendar days or any grace period applicable thereto (but in no case beyond the passage of any grace period applicable thereto) has expired, in each case which default entitles the holders thereof, with notice or passage of time or both, to accelerate the maturity of all or a portion of the principal amount of such obligation, but only until such default has been cured;
- (b) in respect of which the Collateral Manager knows the Obligor thereunder is in default as to payment of principal and/or interest on another of its obligations (and such default has not been cured), but only if both such other obligation and the Collateral Obligation are either (x) both full recourse and unsecured obligations; or (y) the other obligations ranks at least *pari passu* with the Collateral Obligation in right of payment without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (other than in the case of a default that in the Collateral Manager’s reasonable judgement, as certified to the Trustee in writing (on which the Trustee shall be entitled to rely absolutely and without liability), is not due to credit-related causes) of five Business Days, seven calendar days or any grace period applicable thereto,

whichever is greater, but in no case beyond the passage of any grace period applicable thereto and the holders of such obligation have accelerated the maturity of all or a portion of such obligation; *provided that*:

- (i) the Collateral Obligation shall constitute a Defaulted Obligation under this clause (b) only until, to the knowledge of the Collateral Manager, such acceleration has been rescinded; and
  - (ii) a Collateral Obligation shall not constitute a Defaulted Obligation under this clause (b) if the Collateral Manager has notified the Rating Agency and the Trustee in writing of its decision not to treat the Collateral Obligation as a Defaulted Obligation and Rating Agency Confirmation has been received in respect thereof;
- (c) in respect of which any bankruptcy, insolvency or receivership proceeding has been initiated in connection with the Obligor of such Collateral Obligation, whether initiated under the Obligor's local law or otherwise, and, to the knowledge of the Collateral Manager, such proceedings have not been stayed or dismissed or such Obligor has filed for protection under Chapter 11 of the United States Bankruptcy Code;
- (d) (in the case of a Collateral Obligation that is a Participation) in respect of which:
- (i) the Contributing Bank has defaulted in respect of any of its payment obligations under the terms of such Participation; and/or
  - (ii) the Contributing Bank has a Moody's rating of "Ca" or below
- (such a Defaulted Obligation, a "**Contributing Bank Defaulted Obligation**");
- (e) in respect of which the underlying Obligor has a Moody's Rating Factor of 10,000; or
- (f) where Collateral Manager, acting on behalf of the Issuer and exercising its reasonable business judgement, has determined that such Collateral Obligation should otherwise be deemed to be a Defaulted Obligation;

*provided that* (A) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (b) to (f) above if such Collateral Obligation is a Current Pay Obligation and (B) any Collateral Obligation shall cease to be a Defaulted Obligation on the date such obligation no longer satisfies this definition of "*Defaulted Obligation*".

**"Defaulted Obligation Excess Amounts"** means, in respect of a Defaulted Obligation, the greater of: (i) zero; and (ii) the aggregate of all recoveries (including by way of sale proceeds) in respect of such Defaulted Obligation for so long as it is a Defaulted Obligation, minus the sum of the Principal Balance of such Defaulted Obligation immediately outstanding prior to receipt of such amounts.

**"Deferred Interest"** has the meaning given thereto in Condition 6(c) (*Deferral of Interest*).

**"Deferred Collateral Management Amounts"** has the meaning given thereto in Condition 3(c)(i) (*Application of Interest Proceeds*).

**"Definitive Certificate"** means a certificate representing one or more Notes in definitive, fully registered, form.

**"Depository"** means Euroclear and Clearstream, Luxembourg.

**"Depository Business Day"** means a day on which the Depository is open for business.

**“Designated Base Rate”** means the reference or base rate recognised or acknowledged as being the industry standard for project finance loans (which recognition may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise) by the LMA, which shall include a Base Rate Modifier recognised or acknowledged by the LMA.

**“Determination Date”** means (i) for the purposes of preparing the Quarterly Reports, 31 March and 30 September of each calendar year and (ii) for all other purposes, the date falling eight (8) Business Days prior to each Payment Date or, following the occurrence of an acceleration in accordance with Condition 10(b) (*Acceleration*), eight (8) Business Days prior to the relevant Redemption Date. For the avoidance of doubt, the first Determination Date shall be 31 December 2018.

**“Directors”** means the person(s) who may be appointed as Director(s) of the Issuer from time to time and “Director” means any of them.

**“Distribution”** means any payment of principal or interest or any dividend or premium or other amount (including any proceeds of sale) or asset paid or delivered on or in respect of any Collateral Obligation.

**“Domicile”** or **“Domiciled”** means with respect to any Obligor with respect to a Collateral Obligation:

- (a) except as provided in clause (b) below, its country of organisation or incorporation; or
- (b) the jurisdiction and the country in which, in the Collateral Manager’s reasonable judgement, a substantial portion of such Obligor’s operations are located or from which a substantial portion of its revenue or earnings are derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Collateral Manager to be the source of the majority of revenues or earnings, if any, of such Obligor).

**“Due Period”** means, with respect to any Payment Date, the period commencing on and including the day immediately following the eighth Business Day prior to the preceding Payment Date (or on the Issue Date, in the case of the Due Period relating to the first Payment Date) and ending on and including the eighth Business Day prior to such Payment Date (or, in the case of the Due Period applicable to the Payment Date which is the Redemption Date of the Notes in full, ending on and including the Business Day preceding such Payment Date).

**“EU Retention Requirements”** means the CRR Retention Requirements, the AIFMD Retention Requirements and the Solvency II Retention Requirements.

**“Event of Default”** means each of the events defined as such in Condition 10(a) (*Events of Default*).

**“Extraordinary Resolution”** means an extraordinary resolution as described in Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and as further described in, and as defined in, the Trust Deed.

**“FATCA”** means:

- (a) Sections 1471 to 1474 of the Code or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement pursuant to or in connection with the implementation of paragraphs (a) or (b) above with the IRS, the U.S. government or any governmental or taxation authority in any other jurisdiction.

“**Floating Rate of Interest**” has the meaning given thereto in Condition 6(e)(i) (*Floating Rate of Interest*).

“**FRS**” means the Singapore Financial Reporting Standards.

“**Global Certificate**” means a certificate representing one or more Notes in global, fully registered, form.

“**GST**” means goods and services tax charged under the Goods and Services Tax Act, Chapter 117A of Singapore.

“**Interest Account**” means an interest bearing account described as such in the name of the Issuer with the Account Bank into which Interest Proceeds are to be paid.

“**Interest Amount**” has the meaning specified in Condition 6(e) (*Interest on Rated Notes*) in respect of the Notes.

“**Interest Coverage Amount**” means, on any particular Determination Date (without double counting), the sum of:

- (a) the Balance standing to the credit of the Interest Account;
- (b) plus the scheduled interest payments due but not yet received (in each case regardless of whether the applicable due date has yet occurred) in the Due Period in which such Measurement Date occurs on the Collateral Obligations excluding:
  - (i) accrued and unpaid interest on Defaulted Obligations (excluding Current Pay Obligations);
  - (ii) interest on any Collateral Obligation to the extent that such Collateral Obligation does not provide for the scheduled payment of interest in cash;
  - (iii) any amounts, to the extent that such amounts if not paid, will not give rise to a default under the relevant Collateral Obligation;
  - (iv) any amounts expected to be withheld at source or otherwise deducted in respect of taxes (including for the avoidance of doubt as a result of FATCA) and that is not grossed-up under the terms of the relevant agreement governing such Collateral Obligations; and
  - (v) any scheduled interest payments as to which the Issuer or the Collateral Manager has actual knowledge that such payment will not be made;
- (c) minus the amounts payable pursuant to paragraphs (A) through to (E) of the Interest Priority of Payments on the following Payment Date;
- (d) plus any amounts that would be payable from the Reserve Account to the Interest Account in the Due Period relating to such Measurement Date (without double counting any such amounts which have been already transferred to the Interest Account).

For the purposes of calculating any Interest Coverage Amount, the expected or scheduled interest payable on any Class of Notes and on any relevant Account shall be calculated using then current interest rates applicable thereto.

“**Interest Coverage Ratio**” means the Class A/B Interest Coverage Ratio and the Class C Interest Coverage Ratio. For the purposes of calculating an Interest Coverage Ratio, the expected interest

income on Collateral Obligations and the Accounts (to the extent applicable) and the expected interest payable on the relevant Rated Notes will be calculated using the then current interest rates applicable thereto.

“**Interest Coverage Test**” means the Class A/B Interest Coverage Test and the Class C Interest Coverage Test.

“**Interest Determination Date**” means, in respect of the Rated Notes, the second Business Day prior to the commencement of each Accrual Period.

“**Interest Fixed Deposit Account**” means the account described as such in the name of the Issuer with the Account Bank.

“**Interest Priority of Payments**” means the priorities of payments in respect of Interest Proceeds set out in Condition 3(c)(i) (*Application of Interest Proceeds*).

“**Interest Proceeds**” means all amounts paid or payable into the Interest Account from the Collection Account from time to time (including any interest thereon) and, with respect to any Payment Date, means any Interest Proceeds received or receivable by the Issuer during the related Due Period to be disbursed pursuant to the Interest Priority of Payments on such Payment Date, together with any other amounts to be disbursed out of the Payment Account as Interest Proceeds on such Payment Date pursuant to Condition 3(i) (*Accounts*).

“**Interim Expenses**” means those costs and expenses that are not Trustee Fees and Expenses or Administrative Expenses due and payable by the Issuer on a date that is not a Payment Date.

“**Investment Company Act**” means the United States Investment Company Act of 1940, as amended.

“**IRS**” means the United States Internal Revenue Service or any successor thereto.

“**Issue Date**” means 31 July 2018 (or such other date as may shortly follow such date as may be agreed between the Issuer, the Joint Global Coordinators, and the Collateral Manager and is notified to the Trustee, the Transaction Administrator and the Noteholders in accordance with Condition 16 (*Notices*)).

“**Issuer Account**” means the account in the name of the Issuer established in Singapore for the purposes of, *inter alia*, holding the proceeds of the issued share capital of the Issuer and any Issuer Profit Amounts.

“**Issuer Profit Amount**” means the profit to be retained by the Issuer for Singapore tax purposes.

“**Joint Bookrunners and Lead Managers**” means Citigroup Global Markets Singapore Pte. Ltd., Standard Chartered Bank, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited and SMBC Nikko Capital Markets Limited, and “**Joint Bookrunner and Lead Manager**” means one of them.

“**Joint Global Coordinators**” means Citigroup Global Markets Singapore Pte. Ltd. and Standard Chartered Bank, and “**Joint Global Coordinator**” means either of them.

“**LIBOR**” means:

- (a) the London Interbank Offered Rate; and
- (b) in the case of the initial Accrual Period, as applicable to a straight line interpolation of the rates for the period from the Issue Date to, but excluding, the first Payment Date.

“**LIBOR Successor Rate**” shall have the meaning given to it in Condition 14(d) (*Base Rate Amendment*).

“**Liquidation Value**” means, with respect to a Long Dated Collateral Obligation, at each Measurement Date:

- (a) 90% of its Principal Balance, where its Collateral Obligation Stated Maturity is less than or equal to six (6) months beyond the Maturity Date;
- (b) 80% of its Principal Balance, where its Collateral Obligation Stated Maturity is more than six (6) months but less than or equal to twelve (12) months beyond the Maturity Date; and
- (c) 70% of its Principal Balance, where its Collateral Obligation Stated Maturity is more than twelve (12) months but less than or equal to twenty-four (24) months beyond the Maturity Date.

“**LMA**” means the Loan Market Association or any successor organisation thereto.

“**Loan**” means any obligation for the payment or repayment of borrowed money that is documented by a term loan agreement, revolving facility agreement or other similar credit agreement or facility agreement.

“**Long Dated Collateral Obligations**” means Collateral Obligations which have a Collateral Obligation Stated Maturity beyond the Maturity Date.

“**Mandatory Redemption**” means a redemption of the Notes pursuant to and in accordance with Condition 7(c) (*Mandatory Redemption upon Breach of Coverage Tests*).

“**Market Replacement Rate**” means either of the following: (i) if at least 25% of the par amount of the Collateral Obligations held by the Issuer consists of semi-annually pay floating rate Collateral Obligations, the single reference or base rate (which shall include a Base Rate Modifier) that is used in calculating the interest rate of at least 25% of the par amount of semi-annually pay floating rate Collateral Obligations held by the Issuer on the relevant date of determination as determined by the Collateral Manager as of the first day of the Accrual Period during which a Base Rate Amendment is proposed or (ii) the index rate of at least 50% of the par amount of floating rate notes priced in the preceding six months in new issue collateralized loan obligation transactions as determined by the Collateral Manager as of the first day of the Accrual Period during which a LIBOR Successor Rate is proposed by the Collateral Manager.

“**Market Value**” means, in respect of a Defaulted Obligation on any Determination Date, the fair market value of such Defaulted Obligation as determined by an independent, nationally recognised loan or bond pricing service.

“**MAS**” means the Monetary Authority of Singapore.

“**Master Participation Agreement**” mean each of the English law governed master participation agreements between the Issuer and a Contributing Bank in relation to the purchase by the Issuer of a Participation.

“**Maturity Amendment**” means with respect to any Collateral Obligation, any waiver, modification, amendment or variance that would extend the Collateral Obligation Stated Maturity of such Collateral Obligation (whether by way of amendment and restatement of the existing facility or novation or substitution on substantially the same terms save for the maturity amendment). For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the Collateral Obligation

Stated Maturity of the credit facility of which a Collateral Obligation is part, but would not extend the Collateral Obligation Stated Maturity of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

“**Maturity Date**” means 11 January 2038 or, if such day is not a Business Day, then the next succeeding Business Day, unless it would fall in the following month, in which case it shall be the immediately preceding Business Day.

“**Measurement Date**” means:

- (a) the date of acquisition of any additional Collateral Obligation;
- (b) each Determination Date;
- (c) the date as at which any Quarterly Report or any Payment Date Report is prepared; and
- (d) with reasonable (and not less than five Business Days’) notice, any Business Day requested by any Rating Agency then rating any Class of Notes Outstanding.

“**Minimum Denomination**” means in respect of each Class, US\$200,000.

“**Moody’s**” means Moody’s Investors Service Ltd and any successor or successors thereto.

“**Moody’s Rating Factor**” means, in respect of an underlying Obligor of a Collateral Obligation, the rating factor as so advised by Moody’s from time to time.

“**Moody’s Recovery Amount**” means, in respect of a Collateral Obligation that is a Defaulted Obligation or a Caa Excess Obligation, an amount equal to the product of (i) the applicable Moody’s Recovery Rate, and (ii) the Principal Balance of such Collateral Obligation.

“**Moody’s Recovery Rate**” means, with respect to a Defaulted Obligation, at each Measurement Date:

- (a) where such a Defaulted Obligation is not a Contributing Bank Defaulted Obligation:
  - (i) in respect of all Collateral Obligations (including PF Infrastructure Obligations, and Long Dated Collateral Obligations with a Collateral Obligation Stated Maturity Date which is more than twenty-four (24) months beyond the Maturity Date) whose “Tranche type” is specified as “ECA covered”, “ECA 1 covered”, “ECA 2 covered” or “MFI covered” (but only those which the Collateral Manager, acting in good faith, has determined to be non-honouring of sovereign financial obligations) in the section of this document titled “*The Portfolio – The Collateral Obligations*”, or any Replenishment Collateral Obligations whose tranche type has been confirmed by the Collateral Manager as a covered tranche, 95%;
  - (ii) in respect of PF Infrastructure Obligations not covered in (a), the recovery rate as set out in Moody’s rating methodologies relating to infrastructure and project finance from time to time, whereby the Collateral Manager shall determine, acting in good faith, the applicable asset class and sector for determining the applicable recovery rate; and
  - (iii) in respect of all other Collateral Obligations, including any uncovered portions of Collateral Obligations, 35%; and
- (b) where such a Defaulted Obligation is a Contributing Bank Defaulted Obligation, 35%;

and with respect to (a)(ii) above, extracts of the Moody's Recovery Rates applicable on the date of this Information Memorandum are set out in Annex A of this Information Memorandum.

**“Non-Call Period”** means the period from and including the Issue Date up to, but excluding, 11 July 2022 or, if such day is not a Business Day, then the next succeeding Business Day, unless it would fall in the following month, in which case it shall be the immediately preceding Business Day.

**“Note Payment Sequence”** means the application of Interest Proceeds or Principal Proceeds, as applicable, in accordance with the relevant Priorities of Payments in the following order:

- (a) *firstly*, to the redemption of the Class A Notes (on a *pro rata* and *pari passu* basis) at the applicable Redemption Price in whole or in part until the Class A Notes have been fully redeemed;
- (b) *secondly*, to the redemption of the Class B Notes (on a *pro rata* and *pari passu* basis) at the applicable Redemption Price in whole or in part until the Class B Notes have been fully redeemed;
- (c) *thirdly*, to the redemption of the Class C Notes including any Deferred Interest thereon (on a *pro rata* basis) at the applicable Redemption Price in whole or in part until the Class C Notes have been fully redeemed;
- (d) *provided that*, for the purposes of any redemption of the Notes in accordance with the Note Payment Sequence following breach of any Coverage Test, the Note Payment Sequence shall terminate immediately after the paragraph above that refers to the Class of Notes to which such Coverage Test relates.

**“Note Tax Event”** means, at any time, the introduction of a new, or any change in, any tax statute, treaty, regulation, rule, ruling, practice, procedure, tax authority guidance or judicial decision or interpretation (whether proposed, temporary or final) which results in (or would on the next Payment Date result in) any payment of principal or interest on the Notes becoming subject to any withholding tax other than:

- (a) withholding tax in respect of FATCA; and
- (b) by reason of the failure by the relevant Noteholder or beneficial owner to comply with any applicable procedures required to establish non-residence or other similar claim for exemption from such tax or to provide information concerning nationality, residency or connection with Singapore, the United States or other applicable taxing authority.

**“Noteholders”** means the several persons in whose name the Notes are registered from time to time in accordance with and subject to their terms and the terms of the Trust Deed, and “holder” (in respect of the Notes) shall be construed accordingly.

**“Obligor”** means, in respect of a Collateral Obligation, the borrower thereunder or issuer thereof or, in either case, the guarantor thereof (as determined by the Collateral Manager on behalf of the Issuer).

**“Offer”** means, with respect to any Collateral Obligation, (a) any offer by the Obligor under such obligation or by any other Person made to all of the creditors of such Obligor in relation to such obligation to purchase or otherwise acquire such obligation (other than pursuant to any redemption in accordance with the terms of the related Credit Documentation) or to convert or exchange such obligation into or for cash, securities or any other type of consideration (whether by way of amendment and restatement of the existing facility, novation, substitution or other method), (b) any solicitation by

the Obligor of such obligation or any other Person to amend, modify or waive any provision of such obligation or any related Credit Documentation or (c) any offer or consent request with respect to a Maturity Amendment.

**“Optional Redemption”** means a redemption pursuant to and in accordance with Condition 7(b) (*Optional Redemption*).

**“Ordinary Resolution”** means an ordinary resolution as described in Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and as further described in, and as defined in, the Trust Deed.

**“Originator Purchase and Sale Agreement”** means the purchase and sale agreement dated 18 June 2018 between the Collateral Manager as the seller and the Issuer as the purchaser of certain Collateral Obligations.

**“Outstanding”** means in relation to the Notes of a Class as of any date of determination, all of the Notes of such Class that have been issued and not redeemed or purchased and cancelled by the Issuer, as further defined in the Trust Deed.

**“Overcollateralization Ratio”** means the Class A/B Overcollateralization Ratio and the Class C Overcollateralization Ratio.

**“Overcollateralization Test”** means the Class A/B Overcollateralization Test and the Class C Overcollateralization Test.

**“Participation”** means a participation interest in a Collateral Obligation acquired indirectly by the Issuer by way of participation from a Contributing Bank, which at the time of acquisition, or the Issuer’s commitment to acquire the same, satisfies each of the following criteria:

- (a) the Contributing Bank is a lender on the loan;
- (b) the aggregate participation in the loan granted by such Contributing Bank to any one or more participants does not exceed the principal amount or commitment with respect to which the Contributing Bank is a lender under such loan;
- (c) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Contributing Bank holds in the loan or commitment that is the subject of the participation;
- (d) the entire purchase price for such participation is paid in full (without the benefit of financing from the Contributing Bank) at the time of the Issuer’s acquisition;
- (e) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation; and
- (f) such participation is documented under LMA standard for loan participation transactions among institutional market participants.

**“Payment Account”** means the account described as such in the name of the Issuer held with the Account Bank to which amounts shall be transferred by the Account Bank on the instructions of the Issuer or the Transaction Administrator on the Business Day prior to each Payment Date out of certain of the other Accounts in accordance with Condition 3(i) (*Accounts*) and out of which the amounts required to be paid on each Payment Date pursuant to the Priorities of Payments shall be paid.

**“Payment Date”** means 11 January and 11 July in each year commencing on 11 January 2019 up to and including the Maturity Date and any Redemption Date in respect of (i) the redemption of each Class of Rated Notes in whole and/or (ii) the redemption of the Subordinated Notes in whole, *provided that* if any Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day that is a Business Day (unless it would thereby fall in the following month, in which case it shall be brought forward to the immediately preceding Business Day).

**“Payment Date Report”** means the report defined as such in the Collateral Management and Administration Agreement which is prepared by the Transaction Administrator (in consultation with the Collateral Manager) on behalf of the Issuer no later than the Business Day preceding the related Payment Date and made available via a secured website currently located at <https://tss.sfs.db.com/investpublic> (or such other website as may be notified in writing by the Transaction Administrator to the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, the Trustee, the Collateral Manager, the Rating Agency and the Noteholders from time to time) which shall be accessible to the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, the Trustee, the Collateral Manager and the Rating Agency and to any Noteholder by way of a unique password which in the case of each Noteholder may be obtained from the Transaction Administrator subject to receipt by the Transaction Administrator of certification that such holder is a holder of a beneficial interest in any Notes.

**“Permitted Use”** has the meaning given to it in Condition 3(j)(iv) (*Reserve Account*).

**“Person”** means an individual, corporation (including a business trust), partnership, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated association or government or any agency or political subdivision thereof.

**“PF Infrastructure Obligation”** means a Collateral Obligation issued by a PF Infrastructure Obligor.

**“PF Infrastructure Obligor”** means an Obligor which (i) has been identified as a PF Infrastructure Obligor by Moody’s, or (ii) has been determined by the Collateral Manager, acting in good faith, to be an Obligor which is expected to be rated in accordance with Moody’s rating methodologies relating to infrastructure and project finance from time to time.

**“Portfolio”** means the Collateral Obligations and other similar obligations or securities held by or on behalf of the Issuer from time to time.

**“Post-Acceleration Priority of Payments”** means the priority of payments set out in Condition 11 (*Enforcement*).

**“Presentation Date”** means a day which (subject to Condition 12 (*Prescription*)):

- (a) is a Business Day;
- (b) is or falls after the relevant due date or, if the due date is not or was not a Business Day in the place of presentation, is or falls after the next following Business Day which is a Business Day in the place of presentation; and
- (c) is a Business Day in the place in which the account specified by the payee is located.

**“Principal Account”** means the account described as such in the name of the Issuer with the Account Bank.

**“Principal Amount Outstanding”** means in relation to any Class of Notes and at any time, the aggregate principal amount outstanding under such Class of Notes at that time, including, in the case of the Class C Notes, Deferred Interest which has been capitalised pursuant to Condition 6(c) (*Deferral*

*of Interest*) save that Deferred Interest shall not be included for the purposes of determining (i) the voting rights attributable to the Class C Notes, and (ii) the applicable quorum at any meeting of the Noteholders pursuant to Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*).

**“Principal Balance”** means, with respect to any Collateral Obligation, as of any date of determination, the outstanding principal amount thereof (excluding any interest capitalised pursuant to the terms of such instrument).

**“Principal Fixed Deposit Account”** means the account described as such in the name of the Issuer with the Account Bank.

**“Principal Priority of Payments”** means the priority of payments in respect of Principal Proceeds set out in Condition 3(c)(ii) (*Application of Principal Proceeds*).

**“Principal Proceeds”** means all amounts payable out of, paid out of, payable into or paid into the Principal Account from the Collection Account from time to time and, with respect to any Payment Date, means Principal Proceeds received or receivable by the Issuer during the related Due Period and any other amounts to be disbursed as Principal Proceeds on such Payment Date pursuant to Condition 3(c)(ii) (*Application of Principal Proceeds*) or Condition 11(b) (*Enforcement*). For the avoidance of doubt, amounts received as principal proceeds in connection with an Offer for the exchange of a Collateral Obligation for a new or novated obligation or substitute obligation will not constitute Principal Proceeds and will not be deposited into the Principal Account to the extent such principal proceeds are required to be applied as consideration for the new or novated obligation or substitute obligation.

**“Priorities of Payments”** means:

- (a) save for (i) in connection with any optional redemption of the Notes in whole but not in part pursuant to Condition 7(b) (*Optional Redemption*), (ii) in connection with a redemption in whole pursuant to Condition 7(f) (*Redemption following Note Tax Event*) or (iii) following acceleration of the Notes pursuant to Condition 10(b) (*Acceleration*), which, if such acceleration is by way of the giving of an actual or deemed Acceleration Notice which, if applicable, has not subsequently been rescinded and annulled in accordance with Condition 10(c) (*Curing of Event of Default*), in the case of Interest Proceeds, the Interest Priority of Payments and in the case of Principal Proceeds, the Principal Priority of Payments; and
- (b) in the event of any optional redemption of the Notes in whole but not in part pursuant to Condition 7(b) (*Optional Redemption*) or Condition 7(f) (*Redemption following Note Tax Event*) or following acceleration of the Notes pursuant to Condition 10(b) (*Acceleration*), which, if such acceleration is by way of the giving of an actual or deemed Acceleration Notice which, if applicable, has not subsequently been rescinded and annulled in accordance with Condition 10(c) (*Curing of Event of Default*), the Post-Acceleration Priority of Payments.

**“Purchase and Sale Agreement”** means each of the English law governed purchase and sale agreements between the Issuer and a Contributing Bank in relation to the purchase by the Issuer of a Novation, including, for the avoidance of doubt, the Originator Purchase and Sale Agreement.

**“Quarterly Report”** means the report defined as such in the Collateral Management and Administration Agreement which is prepared by the Transaction Administrator (in consultation with the Collateral Manager) on behalf of the Issuer and due eight (8) Business Days after 31 March and 30 September of each year prior to the Maturity Date and made available via a secured website currently located at <https://tss.sfs.db.com/investpublic> (or such other website as may be notified in writing by the Transaction Administrator to the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, the Trustee, the Collateral Manager, the Rating

Agency and the Noteholders from time to time) which shall be accessible to the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, the Trustee, the Collateral Manager and the Rating Agency and to any Noteholder by way of a unique password which in the case of each Noteholder may be obtained from the Transaction Administrator subject to receipt by the Transaction Administrator of certification that such holder is a holder of a beneficial interest in any Notes.

“**Rated Notes**” means the Class A Notes, the Class B Notes and the Class C Notes.

“**Rating Agency**” means Moody’s, *provided that* if at any time Moody’s ceases to provide rating services, “Rating Agency” shall mean any other nationally recognised investment rating agency or rating agencies (as applicable) selected by the Issuer (a “**Replacement Rating Agency**”) and “**Rating Agencies**” shall mean more than one rating agency. In the event that at any time a Rating Agency is replaced by a Replacement Rating Agency, references to rating categories of the original Rating Agency in these Conditions, the Trust Deed and the Collateral Management and Administration Agreement shall be deemed instead to be references to the equivalent categories of the relevant Replacement Rating Agency as of the most recent date on which such other rating agency published ratings for the type of security in respect of which such Replacement Rating Agency is used and all references herein to “Rating Agency” shall be construed accordingly. Any rating agency shall cease to be a Rating Agency if, at any time, it ceases to assign a rating in respect of any Class of Rated Notes.

“**Rating Agency Confirmation**” means, with respect to any specified action, determination or appointment, receipt by the Issuer (with a copy to the Collateral Manager), and the Trustee of written confirmation (which may take the form of a bulletin, press release, e-mail or other written communication) by the Rating Agency which has, as at the relevant date assigned ratings to any Class of the Rated Notes that are Outstanding (or, if applicable, the Rating Agency specified in respect of any such action or determination, *provided that* such Rating Agency has, as at the relevant date assigned ratings to any Class of the Rated Notes) that such specified action, determination or appointment will not result in the reduction or withdrawal of any of the ratings currently assigned to the Rated Notes by such Rating Agency. Notwithstanding anything to the contrary in any Transaction Document and these Conditions, no Rating Agency Confirmation shall be required from a Rating Agency in respect of any action, determination or appointment if (i) such Rating Agency has declined a request from the Trustee, the Collateral Manager or the Issuer to review the effect of such action, determination or appointment or (ii) such Rating Agency announces (publicly or otherwise) or confirms to the Trustee, the Collateral Manager or the Issuer that Rating Agency Confirmation from such Rating Agency is not required, or that its practice is to not give such confirmations for such type of action, determination or appointment or (iii) such Rating Agency has ceased to engage in the business of providing ratings or has made a public statement to the effect that it will no longer review events or circumstances of the type requiring a Rating Agency Confirmation under any Transaction Document or these Conditions for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of obligations rated by such Rating Agency.

“**Rating Requirement**” means:

- (a) in the case of the Account Bank, a long-term debt counterparty risk assessment of at least “A2” and a short-term counterparty risk assessment of “P-1” by Moody’s; and
- (b) in the case of a Contributing Bank, on the Issue Date only, a long-term senior unsecured issuer credit rating of at least “A3” by Moody’s.

“**Record Date**” means:

- (a) in respect of Notes represented by a Definitive Certificate, the fifteenth day before the relevant due date for payment of principal and interest in respect of such Note; and

- (b) in respect of Notes represented by a Global Certificate, the close of business on the Depository Business Day before the relevant due date for payment of principal and interest in respect of such Note.

“**Redemption Date**” means a Payment Date specified for a redemption of the Notes of a Class pursuant to Condition 7 (*Redemption and Purchase*) or the date on which the Notes of such Class are accelerated pursuant to Condition 10 (*Events of Default*).

“**Redemption Determination Date**” has the meaning given thereto in Condition 7(b)(iv) (*Optional Redemption effected through Liquidation only*).

“**Redemption Notice**” means a redemption notice in the form available from the Transfer Agent which has been duly completed by a Noteholder and which specifies, amongst other things, the applicable Redemption Date.

“**Redemption Price**” means, when used with respect to:

- (a) any Subordinated Note, such Subordinated Note’s *pro rata* share (calculated in accordance with paragraph (N) of the Interest Priority of Payments, paragraph (K) of the Principal Priority of Payments and paragraph (M) of the Post-Acceleration Priority of Payments) of the aggregate proceeds of liquidation of the Collateral, or realisation of the security thereover in such circumstances, remaining following application thereof in accordance with the Priorities of Payments; and
- (b) any Rated Note, 100.0 per cent. of the Principal Amount Outstanding thereof (if any), together with any accrued and unpaid interest in respect thereof to the relevant day of redemption and in respect of the Class C Notes, any Deferred Interest.

“**Redemption Threshold Amount**” means the aggregate of all amounts which would be due and payable on redemption of the Rated Notes on the scheduled Redemption Date (to the extent such amounts are ascertainable by the Transaction Administrator (in consultation with the Collateral Manager) or have been provided to the Transaction Administrator by the relevant Secured Party) which rank in priority to payments in respect of the Subordinated Notes in accordance with the Post-Acceleration Priority of Payments.

“**Reference Banks**” has the meaning given thereto in paragraph (2) of Condition 6(e)(i) (*Floating Rate of Interest*).

“**Register**” means the register of holders of the legal title to the Notes kept by the Registrar pursuant to the terms of the Agency and Account Bank Agreement.

“**Regulation S**” means Regulation S under the Securities Act.

“**Regulation S Notes**” means the Notes offered for sale to non-U.S. Persons outside of the United States in reliance on Regulation S.

“**Reinvestment Period**” means the period from and including the Issue Date up to but excluding 11 July 2020 or, if such day is not a Business Day, then the next succeeding Business Day, unless it would fall in the following month, in which case it shall be the immediately preceding Business Day.

“**Replenishment Criteria**” with respect to a collateral obligation proposed for acquisition shall mean the criteria set out below:

- (a) to the Collateral Manager’s knowledge (without the need for inquiry or investigation), no Event of Default has occurred that is continuing at the time of such purchase;

- (b) such obligation is a Collateral Obligation;
- (c) a Rating Agency Confirmation from the Rating Agency has been obtained by the Issuer (with a copy to the Collateral Manager) prior to the collateral obligation being purchased by the Issuer; and
- (d) if the commitment to make such purchase occurs on or after the Issue Date (or, in the case of the Interest Coverage Tests, on or after the Determination Date occurring immediately prior to the second Payment Date), the purchase of such collateral obligation by the Issuer will result in each Coverage Test being satisfied after giving effect to the settlement of such purchase,

*provided that*, for the avoidance of doubt, with respect to any Collateral Obligations for which the trade date has occurred during the Reinvestment Period but which settle after such date, the purchase of such Replenishment Collateral Obligations shall be treated as a purchase made during the Reinvestment Period for purposes of the Trust Deed.

**“Replenishment Collateral Obligation”** means a Collateral Obligation purchased in replacement for a previously held Collateral Obligation with Replenishment Proceeds pursuant to the terms of the Collateral Management and Administration Agreement and which satisfies the Replenishment Criteria.

**“Replenishment Proceeds”** means (a) any early repayment of proceeds in full of the Collateral Obligations; (b) any Sale Proceeds; or (c) any proceeds from the issuance of additional notes in accordance with Condition 17 (*Additional Issuances*).

**“Reserve Account”** means an account in the name of the Issuer so entitled and held by the Account Bank.

**“Reserve Account Cap”** means US\$50,000.

**“Resolution”** means any Ordinary Resolution, Extraordinary Resolution or Written Resolution, as the context may require.

**“Restricted Trading Period”** means any period during which the Rated Notes are Outstanding and one or more of the following has occurred: (a) the Moody’s rating of the Class A Notes is withdrawn (and not reinstated or upgraded) or is one or more sub categories below its rating on the Issue Date, or (b) the Moody’s rating of the Class B Notes is withdrawn (and not reinstated or upgraded) or is two or more sub categories below its rating on the Issue Date *provided that* in any case such period will not be a Restricted Trading Period if (i) so determined by the Issuer with the consent of the Controlling Class acting by way of Ordinary Resolution, or (ii) each of the Overcollateralization Tests are passing; *provided further* that no Restricted Trading Period shall restrict any sale, purchase or acquisition of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such sale, purchase or acquisition has settled.

**“Retention Holder”** means Clifford Capital Pte. Ltd.

**“Retention Notes”** means the Subordinated Notes acquired on the Issue Date and held on an ongoing basis by the Collateral Manager representing at least five (5) per cent. of the Collateral Principal Amount.

**“Retention Note Subscription Agreement”** means the note subscription agreement relating to the Retention Notes between the Retention Holder and the Issuer dated the Issue Date.

**“Risk Retention Letter”** means the letter from the Collateral Manager dated the Issue Date, as the same may be amended, supplemented and/or restated from time to time, addressed to the Issuer, the

Joint Global Coordinators, the Joint Bookrunners and Lead Managers, and the Co-Manager pursuant to which the Collateral Manager will make certain undertakings and agreements in respect of the EU Retention Requirements.

“**S&P**” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business and any successor or successors thereto.

“**Sale Proceeds**” means all proceeds received upon the sale of any Collateral Obligation excluding any sale proceeds representing accrued interest designated as Interest Proceeds by the Collateral Manager, *provided that* no such designation may be made in respect of proceeds representing accrued interest received in respect of any Defaulted Obligation unless and until such amounts represent Defaulted Obligation Excess Amounts.

“**Scheduled Principal Proceeds**” means in the case of any Collateral Obligation, scheduled principal repayments received by the Issuer (including scheduled amortisation, instalment, sinking fund payments, or mandatory prepayments).

“**Secured Obligations**” means all present and future obligations and liabilities (whether actual or contingent) of the Issuer to each Secured Party, as further described in the Trust Deed.

“**Secured Party**” means each of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Subordinated Noteholders, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, the Collateral Manager, the Trustee, any Receiver, agent, delegate or other appointee of the Trustee under the Trust Deed, the Agents, the Directors and “**Secured Parties**” means any two or more of them as the context so requires.

“**Securities Act**” means the United States Securities Act of 1933, as amended.

“**Securities and Futures Act**” means the Securities and Futures Act, Chapter 289 of Singapore.

“**Senior Expenses Cap**” means, in respect of each Payment Date, the sum of (i) 2.5bps per annum (pro-rated for the Due Period for the first Payment Date on the basis of a 360-day year and the actual number of days elapsed in such Due Period and thereafter on the basis of a 360-day year comprised of twelve 30-day months with each anniversary of the first Payment Date being the start of such 360-day year) multiplied by the Collateral Principal Amount; and (ii) US\$250,000 per annum (pro-rated for the Due Period for the first Payment Date on the basis of a 360-day year and the actual number of days elapsed in such Due Period and thereafter on the basis of a 360-day year comprised of twelve 30-day months with each anniversary of the first Payment Date being the start of such 360-day year).

“**SGX-ST**” means Singapore Exchange Securities Trading Limited.

“**Solvency II**” means Directive 2009/138/EC including any implementing and/or delegated regulation, technical standards and guidance related thereto as may be amended, replaced or supplemented from time to time.

“**Solvency II Retention Requirements**” means the risk retention requirements and due diligence requirements set out in Article 254 (Risk retention requirements relating to the originators, sponsors or original lenders) and Article 256 (Qualitative requirements relating to insurance and reinsurance undertakings) of Chapter VIII (Investments in Securitisation Positions) of Commission Delegated Regulation (EU) 2015/35 which came into force on 18 January 2015, as amended from time to time.

“**Special Redemption**” has the meaning given to it in Condition 7(d) (*Special Redemption*).

“**Special Redemption Amount**” has the meaning given to it in Condition 7(d) (*Special Redemption*).

“**Special Redemption Date**” has the meaning given to it in Condition 7(d) (*Special Redemption*).

“**Spot Rate**” means with respect to any conversion of any currency into US\$ or, as the case may be, of US\$ into any other relevant currency, the relevant spot rate of exchange quoted by the Transaction Administrator in consultation and agreement with the Collateral Manager on the date of calculation.

“**Securitisation Regulation**” means the draft legislative proposal for a new European securitisation regulation dated 30 September 2015 published by the European Commission and any such regulation if enacted.

“**Subordinated Noteholders**” means the holders of any Subordinated Notes from time to time.

“**Subordinated Notes**” have the meaning ascribed to them in the first paragraph of these Conditions.

“**Subscription Agreement**” means the subscription agreement between the Issuer, the Joint Global Coordinators, and the Joint Bookrunners and Lead Managers dated as of 25 July 2018.

“**Transaction Documents**” means the Trust Deed (including the Notes and these Conditions), the Account Charge, the Agency and Account Bank Agreement, the Subscription Agreement, the Retention Note Subscription Agreement, the Collateral Management and Administration Agreement, the Collateral Acquisition Agreements, the Corporate Services Agreement, the Risk Retention Letter, the Co-Manager Agreement and any document supplemental thereto or issued in connection therewith.

“**Trustee Fees and Expenses**” means the fees and expenses (including, without limitation, legal fees) and all other amounts payable to the Trustee or to any Receiver, agent, delegate or other appointee of the Trustee pursuant to the Trust Deed or any other Transaction Document from time to time plus any applicable GST thereon payable under the Trust Deed or any other Transaction Document, including indemnity payments.

“**Unscheduled Principal Proceeds**” with respect to any Collateral Obligation, principal proceeds received by the Issuer prior to the Collateral Obligation Stated Maturity thereof as a result of optional redemptions, prepayments (including any acceleration) or Offers (excluding any premiums or make whole amounts in excess of the principal amount of such Collateral Obligation).

“**Written Resolution**” means any Resolution of the Noteholders of the relevant Class in writing, as described in Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and as further described in, and as defined in, the Trust Deed.

## 2. FORM AND DENOMINATION, TITLE, TRANSFER AND EXCHANGE

### (a) Form and Denomination

The Notes of each Class may be issued in (i) global, certificated, fully registered form, without interest coupons, talons and principal receipts attached or (ii) definitive, certificated, fully registered form, without interest coupons, talons and principal receipts attached, in each case in the applicable Minimum Denomination and integral multiples of any Authorised Integral Amount in excess thereof. A Global Certificate or Definitive Certificate (as applicable) will be issued to each Noteholder in respect of its registered holding of Notes. Each Definitive Certificate will be numbered serially with an identifying number which will be recorded in the Register which the Issuer shall procure to be kept by the Registrar.

### (b) Title to the Registered Notes

Title to the Notes passes upon registration of transfers in the Register in accordance with the provisions of the Agency and Account Bank Agreement and the Trust Deed. Notes will be

transferable only on the books of the Issuer and its agents. The registered holder of any Note will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the holder.

(c) Transfer

In respect of Notes represented by a Definitive Certificate, one or more such Notes may be transferred in whole or in part in nominal amounts of the applicable Authorised Denomination only upon the surrender, at the specified office of the Registrar or the Transfer Agent, of the Definitive Certificate representing such Note(s) to be transferred, with the form of transfer endorsed on such Definitive Certificate duly completed and executed and together with such other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Notes represented by one Definitive Certificate, a new Definitive Certificate will be issued to the transferee in respect of the part transferred and a further new Definitive Certificate in respect of the balance of the holding not transferred will be issued to the transferor.

Interests in a Global Certificate will be transferable in accordance with the rules and procedures for the time being of the Depository.

(d) Delivery of New Certificates

Each new Definitive Certificate to be issued pursuant to Condition 2(c) (*Transfer*) will be available for delivery within five Business Days of receipt of such form of transfer. Delivery of new Definitive Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar, as the case may be, to whom delivery or surrender shall have been made or, at the option of the Noteholder making such delivery or surrender as aforesaid and as specified in the form of transfer or otherwise in writing, shall be sent by courier, at the risk of the Noteholder entitled to the new Definitive Certificate, to such address as may be so specified.

In this Condition 2(d) (*Delivery of New Certificates*), “**Business Day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified offices of the Transfer Agent and the Registrar.

(e) Transfer Free of Charge

Transfer of Notes and Global Certificates or Definitive Certificates (as applicable) representing such Notes in accordance with these Conditions on registration or transfer will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agent, but upon payment (or the giving of such indemnity as the Registrar or the Transfer Agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

(f) Closed Periods

No Noteholder may require the transfer of a Note to be registered (i) during the period of 15 calendar days ending on the due date for redemption (in full) of that Note or (ii) during the period of 7 calendar days ending on (and including) any Record Date.

(g) Regulations Concerning Transfer and Registration

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning the transfer of Notes scheduled to the Trust Deed, including without limitation, that a transfer of Notes in breach of certain of such regulations will result in such transfer being void *ab initio*. The regulations may be changed by the Issuer in any manner which is reasonably

required by the Issuer (after consultation with the Trustee) to reflect changes in legal or regulatory requirements or in any other manner which, in the opinion of the Issuer (after consultation with the Trustee and subject to not less than 60 days' notice of any such change having been given to the Noteholders in accordance with Condition 16 (*Notices*)), is not prejudicial to the interests of the holders of the relevant Class of Notes. A copy of the current regulations may be inspected at the offices of the Transfer Agent during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for the term of the Notes and will be sent by the Registrar to any Noteholder who so requests.

### 3. STATUS

#### (a) Status

The Notes of each Class constitute direct, general, secured, unconditional obligations of the Issuer, recourse in respect of which is limited in the manner described in Condition 4(c) (*Limited Recourse and Non-Petition*). The Notes of each Class are secured in the manner described in Condition 4(a) (*Security*) and, within each Class, shall at all times rank *pari passu* and without any preference amongst themselves.

#### (b) Relationship Among the Classes

The Notes of each Class are constituted by the Trust Deed and are secured on the Collateral as further described in the Trust Deed. Payments of interest on the Class A Notes will rank senior to payments of interest on each Payment Date in respect of each other Class; payment of interest on the Class B Notes will be subordinated in right of payment to payments of interest in respect of the Class A Notes, but senior in right of payment to payments of interest in respect of the Class C Notes and the Subordinated Notes; payment of interest on the Class C Notes will be subordinated in right of payment to payments of interest in respect of the Class A Notes and the Class B Notes, but senior in right of payment to payments of interest in respect of the Subordinated Notes.

No amount of principal in respect of the Class B Notes shall become due and payable until redemption and payment in full of the Class A Notes. No amount of principal in respect of the Class C Notes shall become due and payable until redemption and payment in full of the Class A Notes and the Class B Notes. Subject to the applicability of the Post-Acceleration Priority of Payments, the Subordinated Notes will be entitled to receive, out of Principal Proceeds, the amounts described under the Principal Priority of Payments on a *pari passu* basis. Payments on the Subordinated Notes are subordinated to payments on the Rated Notes and other amounts described in the Priorities of Payments and no payments out of Principal Proceeds will be made on the Subordinated Notes until the Rated Notes and other payments ranking prior to the Subordinated Notes in accordance with the Priorities of Payments are paid in full.

#### (c) Priorities of Payments

The Transaction Administrator shall (on the basis of the Payment Date Report prepared by the Transaction Administrator in consultation with the Collateral Manager pursuant to the terms of the Collateral Management and Administration Agreement on each Determination Date), on behalf of the Issuer on each Payment Date (i) prior to the acceleration of the Notes in accordance with Condition 10(b) (*Acceleration*) (where the Post-Acceleration Priority of Payments shall apply subsequent to such acceleration); (ii) following delivery of an Acceleration Notice (deemed or otherwise) which has subsequently been rescinded and annulled in accordance with Condition 10(c) (*Curing of Event of Default*); and (iii) other than in connection with an optional redemption in whole under Condition 7(b) (*Optional Redemption*) or in accordance with Condition 7(f) (*Redemption following Note Tax Event*) (in which event the Post-Acceleration Priority of Payments shall apply), instruct the Account Bank to disburse Interest Proceeds and

Principal Proceeds transferred to the Payment Account, in each case, in accordance with the following Priorities of Payments:

(i) Application of Interest Proceeds

Subject as further provided below, Interest Proceeds in respect of a Due Period shall be paid on the Payment Date immediately following such Due Period in the following order of priority:

(A) to the payment of:

- (I) firstly taxes owing by the Issuer accrued in respect of the related Due Period (other than Singapore corporate income tax in relation to the amounts equal to the Issuer Profit Amount referred to in (II) below), as certified by an Authorised Officer of the Issuer to the Transaction Administrator, if any, (save for any GST payable in respect of any Collateral Management Fee or any other tax payable in relation to any amount payable to the Secured Parties); and
- (II) secondly the Issuer Profit Amount to be retained by the Issuer, for deposit into the Issuer Account from time to time;

(B) to the payment of accrued and unpaid Trustee Fees and Expenses, up to an amount equal to the Senior Expenses Cap in respect of the related Due Period, *provided that* upon the occurrence of an Event of Default which is continuing, the Senior Expenses Cap shall not apply in respect of such Trustee Fees and Expenses;

(C) to the payment of Administrative Expenses in the priority stated in the definition thereof, up to an amount equal to the Senior Expenses Cap in respect of the related Due Period less any amounts paid pursuant to paragraph (B) above, *provided that* upon the occurrence of an Event of Default which is continuing, the Senior Expenses Cap shall not apply in respect of such Administrative Expenses;

(D) to the Reserve Account, at the Collateral Manager's discretion, up to an amount equal to the Reserve Account Cap in respect of the related Due Period less (i) any amounts paid pursuant to paragraphs (B) and (C) above and (ii) any amounts paid out of the Reserve Account in respect of the related Due Period;

(E) to the payment:

- (I) *firstly*, to the Collateral Manager of the Collateral Management Fee due and payable on such Payment Date and any GST in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority) (save for any Deferred Collateral Management Amounts), *provided however* that the Collateral Manager may, in its sole discretion, elect to (x) irrevocably waive, (y) designate for replenishment in Replenishment Collateral Obligations or purchase of Rated Notes or (z) defer payment of some or all of the amounts that would have been payable to the Collateral Manager under this paragraph (E) (any such amounts pursuant to (y) or (z) being "**Deferred Collateral Management Amounts**") on any Payment Date, *provided that* any such amount in the case of (y) shall be deposited in the Principal Account pending purchase of Replenishment Collateral Obligations or, in the case of (x) or (z), shall be applied to the payment of amounts in accordance with paragraphs (F) through (N) below, subject in each case to the Collateral Manager having notified the Transaction Administrator in writing not later than the relevant Determination Date of any amounts to be so applied; and

- (II) *secondly*, to the Collateral Manager, any previously due and unpaid Collateral Management Fee (other than Deferred Collateral Management Amounts) and any GST in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority);
- (F) to the payment on a *pro rata* and *pari passu* basis of all Interest Amounts due and payable on the Class A Notes in respect of the Accrual Period ending on such Payment Date and all other Interest Amounts due and payable on such Class A Notes;
- (G) to the payment on a *pro rata* and *pari passu* basis of all Interest Amounts due and payable on the Class B Notes in respect of the Accrual Period ending on such Payment Date and all other Interest Amounts due and payable on such Class B Notes;
- (H) if the Class A/B Overcollateralization Test is not satisfied on any Determination Date or, if the Class A/B Interest Coverage Test is not satisfied on the Determination Date immediately preceding the second Payment Date or any Determination Date thereafter, to the redemption of the Notes in accordance with the Note Payment Sequence to the extent necessary to cause each Class A/B Coverage Test to be satisfied if recalculated immediately following such redemption;
- (I) to the payment on a *pro rata* basis of the Interest Amounts due and payable on the Class C Notes in respect of the Accrual Period ending on such Payment Date (excluding any Deferred Interest but including interest on Deferred Interest in respect of the relevant Accrual Period);
- (J) if the Class C Overcollateralization Test is not satisfied on any Determination Date or, if the Class C Interest Coverage Test is not satisfied on the Determination Date immediately preceding the second Payment Date or any Determination Date thereafter, to the redemption of the Notes in accordance with the Note Payment Sequence to the extent necessary to cause each Class C Coverage Test to be satisfied if recalculated immediately following such redemption;
- (K) to the payment on a *pro rata* basis of any Deferred Interest on the Class C Notes which is due and payable pursuant to Condition 6(c) (*Deferral of Interest*);
- (L) to the payment of Trustee Fees and Expenses (if any) not paid by reason of the Senior Expenses Cap;
- (M) to the payment of Administrative Expenses (if any) not paid by reason of the Senior Expenses Cap, in relation to each item thereof in the order of priority stated in the definition thereof; and
- (N) any remaining Interest Proceeds to the Subordinated Noteholders on a *pro rata* basis.

For the avoidance of doubt, the Collateral Management Fee which is deferred, waived or designated for replenishment pursuant to paragraph (E) above shall not be treated as due and payable pursuant to paragraphs (E)(1) or (E)(2) above.

(ii) Application of Principal Proceeds

Principal Proceeds in respect of a Due Period shall be paid on the Payment Date immediately following such Due Period in the following order of priority:

- (A) to the payment on a sequential basis of the amounts referred to in paragraphs (A) through (G) (inclusive) of the Interest Priority of Payments, but only to the extent not paid in full thereunder;
- (B) to the payment of the amounts referred to in paragraph (H) of the Interest Priority of Payments (but only to the extent not paid in full thereunder) where necessary to cause the Class A/B Coverage Tests that are applicable on such Payment Date with respect to the Class A Notes and the Class B Notes to be satisfied if recalculated immediately following such redemption;
- (C) to the payment of the amounts referred to in paragraph (I) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent that the Class C Notes are the Controlling Class;
- (D) to the payment of the amounts referred to in paragraph (J) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent necessary to cause the Class C Coverage Tests that are applicable on such Payment Date with respect to the Class C Notes to be satisfied if recalculated immediately following such redemption;
- (E) to the payment of the amounts referred to in paragraph (K) of the Interest Priority of Payments but only to the extent not paid in full thereunder and to the extent that the Class C Notes are the Controlling Class;
- (F) if such Payment Date is a Redemption Date in respect of which the Notes are being redeemed in full (other than a Special Redemption Date or after the Reinvestment Period has ended), to redeem the Notes in accordance with the Note Payment Sequence;
- (G) if such Payment Date is a Special Redemption Date, at the election of the Collateral Manager to make payments in an amount equal to the Special Redemption Amount (if any) applicable to such Payment Date in accordance with the Note Payment Sequence;
- (H) during the Reinvestment Period and with respect to the Replenishment Proceeds only, at the discretion of the Collateral Manager, either to the purchase of Replenishment Collateral Obligations or to the Principal Account pending replenishment by Replenishment Collateral Obligations at a later date in each case in accordance with the Collateral Management and Administration Agreement;
- (I) to redeem the Notes in accordance with the Note Payment Sequence;
- (J) after the Reinvestment Period, to the payment on a sequential basis of the amounts referred to in paragraphs (L) and (M) (inclusive) of the Interest Priority of Payments, but only to the extent not paid in full thereunder; and

(K) any remaining Principal Proceeds to the payment on the Subordinated Notes on a *pro rata* basis (determined upon redemption in full thereof by reference to the proportion that the principal amount of the Subordinated Notes held by Subordinated Noteholders bore to the Principal Amount Outstanding of the Subordinated Notes immediately prior to such redemption).

(d) Non-payment of Amounts

Failure on the part of the Issuer to pay the Interest Amounts on the Class A Notes or the Class B Notes pursuant to Condition 6 (*Interest*) in accordance with the Priorities of Payments by reason solely that there are insufficient funds standing to the credit of the Payment Account shall not be an Event of Default unless and until such failure continues for a period of at least five Business Days (or seven Business Days in the case of an administrative error or omission as described in Condition 10 (*Events of Default*)) save in each case as the result of any deduction therefrom or the imposition of withholding thereon as set forth in Condition 9 (*Taxation*).

Failure on the part of the Issuer to pay the Interest Amounts on the Class C Notes pursuant to Condition 6 (*Interest*) in accordance with the Priorities of Payments by reason solely that there are insufficient funds standing to the credit of the Payment Account shall not constitute an Event of Default, but instead will constitute Deferred Interest pursuant to Condition 6(c) (*Deferral of Interest*).

Non-payment of amounts due and payable on the Subordinated Notes as a result of the insufficiency of available Interest Proceeds will not constitute an Event of Default. Failure on the part of the Issuer to pay any principal when the same becomes due and payable on any Rated Note on the Maturity Date or any Redemption Date shall be an Event of Default *provided that*, in the case of a failure to disburse due to an administrative error or omission, such failure continues for a period of at least five Business Days after the Issuer, the Transaction Administrator and the Principal Paying Agent receives written notice of, or has actual knowledge of, such administrative error or omission, and *provided further* that, failure to effect any Optional Redemption or redemption following a Note Tax Event for which notice is withdrawn in accordance with the Conditions will not constitute an Event of Default.

Subject always, in the case of Interest Amounts payable in respect of the Class C Notes, to Condition 6(c) (*Deferral of Interest*) and save as otherwise provided in respect of any unpaid Collateral Management Fees (and GST payable in respect thereof), in the event of non-payment of any amounts referred to in the Interest Priority of Payments or the Principal Priority of Payments on any Payment Date, such amounts shall remain due and shall be payable on each subsequent Payment Date in the orders of priority provided for in this Condition 3 (*Status*). References to the amounts referred to in the Interest Priority of Payments and the Principal Priority of Payments of this Condition 3 (*Status*) shall include any amounts thereof not paid when due and still outstanding in accordance with this Condition 3 (*Status*) on any preceding Payment Date.

(e) Determination and Payment of Amounts

The Transaction Administrator will, in consultation with the Collateral Manager, as of (and including) each Determination Date, calculate the amounts payable on the applicable Payment Date pursuant to the Priorities of Payments and will notify the Issuer and the Trustee of such amounts. The Account Bank, acting on the instructions of the Transaction Administrator and in accordance with the Payment Date Report compiled by the Transaction Administrator on behalf of the Issuer, shall, on behalf of the Issuer not later than 3.00 p.m. (Singapore time) on the Business Day preceding each Payment Date, cause the amounts standing to the credit of the Principal Account and if applicable the Interest Account (together with, to the extent applicable, amounts standing to the credit of any other Account) to the extent required to pay the amounts

referred to in the Interest Priority of Payments and the Principal Priority of Payments which are payable on such Payment Date, to be transferred to the Payment Account in accordance with Condition 3(j) (*Payments to and from the Accounts*).

(f) De Minimis Amounts

The Transaction Administrator may, in consultation with the Collateral Manager, adjust the amounts required to be applied in payment of principal on the Class A Notes, the Class B Notes, the Class C Notes and the Subordinated Notes from time to time pursuant to the Priorities of Payments so that the amount to be so applied in respect of each Class A Note, Class B Note, Class C Note and the Subordinated Notes is a whole amount, not involving any fraction of a US\$0.01 or, at the discretion of the Transaction Administrator, part of a U.S. Dollar.

(g) Publication of Amounts

The Transaction Administrator on behalf of the Issuer will cause details of the amounts of interest and principal to be paid, and any amounts of interest payable but not paid, on each Payment Date in respect of the Notes to be notified at the expense of the Issuer to the Issuer, the Trustee, the Principal Paying Agent and the Registrar and the Issuer will cause details of such amounts to be notified to the SGX-ST by no later than 12.00 p.m. (Singapore time) on the applicable Payment Date in the Payment Date Report.

(h) Notifications to be Final

All notifications, opinions, determinations, certificates, quotations and decisions given, expressed, made or obtained or discretions exercised for the purposes of the provisions of this Condition 3 (*Status*) will (in the absence of manifest error) be binding on the Issuer, the Transaction Administrator, the Collateral Manager, the Trustee, the Registrar, the Principal Paying Agent, the Transfer Agent and all Noteholders and (in the absence of gross negligence, fraud or wilful default of the Transaction Administrator) no liability to the Issuer or the Noteholders shall attach to the Transaction Administrator in connection with the exercise, delay in exercising, or non-exercise by it of its powers, duties and discretions under this Condition 3 (*Status*).

(i) Accounts

The Issuer shall, on or prior to the Issue Date, establish the following accounts with the Account Bank:

- (i) the Principal Account;
- (ii) the Principal Fixed Deposit Account;
- (iii) the Interest Account;
- (iv) the Interest Fixed Deposit Account;
- (v) the Payment Account;
- (vi) the Reserve Account; and
- (vii) the Collection Account.

The Account Bank shall at all times be a financial institution satisfying the Rating Requirement applicable thereto, which is not resident or which is acting through an office which is not

situated, in Singapore but which has the necessary regulatory capacity and licences to provide the services required by it to Singaporean counterparties as a matter of the laws of Singapore. If the Account Bank at any time fails to satisfy the Rating Requirement, the Issuer shall use reasonable endeavours to procure that a replacement Account Bank, which satisfies the Rating Requirement, is appointed in accordance with the provisions of the Agency and Account Bank Agreement.

All interest accrued on any of the Accounts from time to time, other than the Payment Account, shall be paid into the Interest Account, save to the extent that the Issuer is contractually bound to pay such amounts to a third party.

To the extent that any amounts required to be paid into any Account pursuant to the provisions of this Condition 3 (*Status*) are denominated in a currency other than US\$, the Collateral Manager, acting on behalf of the Issuer, may convert such amounts into the currency of the Account at the Spot Rate as determined by the Transaction Administrator at the direction of and in consultation with the Collateral Manager.

Notwithstanding any other provisions of this Condition 3(i) (*Accounts*), all amounts standing to the credit of the Collection Account (to the extent that such amounts are not Interest Proceeds), and the Principal Account shall be transferred to the Payment Account and shall constitute Principal Proceeds on the Business Day prior to any redemption of the Notes in full, and all amounts standing to the credit of each of the Interest Account, the Collection Account (to the extent that such amounts are not Principal Proceeds), and the Reserve Account, shall be transferred to the Payment Account as Interest Proceeds on the Business Day prior to any redemption of the Notes in full.

(j) Payments to and from the Accounts

(i) Principal Account

The Issuer will procure that the following amounts (including Principal Proceeds) are paid into the Principal Account within three Business Days of the date of receipt of such amounts into the Collection Account:

- (A) all principal payments received in respect of any Collateral Obligation including, without limitation:
  - (I) Scheduled Principal Proceeds;
  - (II) Unscheduled Principal Proceeds; and
  - (III) any other principal payments with respect to Collateral Obligations (to the extent not included in the Sale Proceeds); but excluding principal proceeds received both before and after the Reinvestment Period in connection with the acceptance of an Offer;
- (B) all interest and other amounts received in respect of any Defaulted Obligation for so long as it is a Defaulted Obligation (save for Defaulted Obligation Excess Amounts);
- (C) all premiums (including prepayment premiums) receivable upon redemption of any Collateral Obligation at maturity or otherwise or upon exercise of any put or call option in respect thereof which is above the outstanding principal amount of any Collateral Obligation;

- (D) all fees and commissions received in connection with the purchase or sale of any Collateral Obligations or work out or restructuring of any Defaulted Obligations or Collateral Obligations as determined by the Collateral Manager in its reasonable discretion;
- (E) all Sale Proceeds received in respect of a Collateral Obligation;
- (F) amounts transferred to the Principal Account from any other Account as required below;
- (G) all proceeds received from any additional issuance of the Notes (including Subordinated Notes) that are not invested, reinvested or retained for purchase of Collateral Obligations or Replenishment Collateral Obligations, in each case in accordance with Condition 17 (*Additional Issuances*);
- (H) any other amounts received in respect of the Collateral which are not required to be paid into another Account;
- (I) all principal payments received in respect of any asset which did not satisfy the Replenishment Criteria on the date it was required to do so and which have not been sold by the Collateral Manager in accordance with the Collateral Management and Administration Agreement; and
- (J) any other amounts which are not required to be paid into any other Account in accordance with this Condition 3(j) (*Payments to and from the Accounts*).

The Issuer shall procure payment of the following amounts (and shall ensure that payment of no other amount is made, save to the extent otherwise permitted above) out of the Principal Account:

- (I) as soon as practicable after the date of receipt of such amounts into the Principal Account during the related Due Period, all amounts standing to the credit of the Principal Account to the Principal Fixed Deposit Account;
- (II) on the Business Day prior to each Payment Date, all Principal Proceeds standing to the credit of the Principal Account to the Payment Account to the extent required for disbursement pursuant to the Principal Priority of Payments, save for: (a) amounts deposited after the end of the related Due Period; and (b) during the Reinvestment Period, any Replenishment Proceeds deposited prior to the end of the related Due Period to the extent such Replenishment Proceeds are eligible and have been designated for replenishment by the Collateral Manager (on behalf of the Issuer) pursuant to the Collateral Management and Administration Agreement for a period beyond such Payment Date, and such amounts have been notified to the Transaction Administrator at least two Business Days prior to each Payment Date; and
- (III) at any time during the Reinvestment Period, at the discretion of the Collateral Manager (acting on behalf of the Issuer) in accordance with the terms of, and to the extent permitted under, the Collateral Management and Administration Agreement, all Replenishment Proceeds for the purposes of acquiring Replenishment Collateral Obligations.

For the avoidance of doubt, where the Collateral Manager has not identified, has not been able to identify, or does not expect to identify any Replenishment Collateral Obligations for the purposes of acquisition, any Replenishment Proceeds not used for acquisition of Replenishment Collateral Obligations and standing to the credit of the Principal Account

may, at the discretion of the Collateral Manager, be paid out of the Principal Account to the Payment Account to the extent required for disbursement pursuant to the Principal Priority of Payments in accordance with Condition 7(d) (*Special Redemption*).

(ii) Interest Account

The Issuer will procure that (a) as soon as reasonably practicable following the transfer of the initial Portfolio to the Issuer pursuant to the Collateral Acquisition Agreements, any amounts remaining in the Collection Account after giving effect to the payments set out in Condition 3(j)(vii)(E)(I) are credited to the Interest Account, and (b) the following amounts (including Interest Proceeds) are credited to the Interest Account within three Business Days of the date of receipt of such amounts into the Collection Account:

- (A) all cash payments of interest in respect of the Collateral Obligations, together with all amounts received by the Issuer by way of gross up in respect of such interest and in respect of a claim for refund of taxes previously withheld on interest under any applicable double taxation treaty but excluding any interest received in respect of any Defaulted Obligations for so long as it is a Defaulted Obligation other than Defaulted Obligation Excess Amounts;
- (B) all interest accrued on the Balance standing to the credit of the Interest Account from time to time and all interest accrued in respect of the Balances standing to the credit of the other Accounts other than the Payment Account;
- (C) all amendment and waiver fees, all late payment fees, all commitment fees, syndication fees, delayed compensation, guarantee fees, insurance premium fees and all other fees and commissions received in connection with any Collateral Obligations as determined by the Collateral Manager in its reasonable discretion (other than fees and commissions received in connection with the purchase or sale of any Collateral Obligations or work out or restructuring of any Defaulted Obligations or Collateral Obligations which fees and commissions shall be payable into the Principal Account and shall constitute Principal Proceeds);
- (D) all amounts and grants received by the Issuer, including any reimbursements of qualifying expenses;
- (E) all accrued interest included in the proceeds of sale of any other Collateral Obligation that are designated by the Collateral Manager as Interest Proceeds pursuant to the Collateral Management and Administration Agreement (*provided that* no such designation may be made in respect of a Defaulted Obligation save for Defaulted Obligation Excess Amounts);
- (F) all amounts transferred from the Reserve Account; and
- (G) all cash payments of interest in respect of any asset which did not satisfy the Replenishment Criteria on the date it was required to do so and that have not been sold by the Collateral Manager, together with all amounts received by the Issuer by way of gross up in respect of such interest and in respect of a claim for refund of taxes previously withheld on interest under any applicable double taxation treaty in accordance with the Collateral Management and Administration Agreement.

The Issuer shall procure payment of the following amounts (and shall ensure that payment of no other amount is made, save to the extent otherwise permitted above) out of the Interest Account:

- (I) as soon as practicable after the date of receipt of such amounts into the Interest Account during the related Due Period, all amounts standing to the credit of the Interest Account to the Interest Fixed Deposit Account;
- (II) on the Business Day prior to each Payment Date, all Interest Proceeds standing to the credit of the Interest Account shall be transferred to the Payment Account save for amounts deposited after the end of the related Due Period;
- (III) at any time in accordance with the terms of, and to the extent permitted under, the Collateral Management and Administration Agreement, in the acquisition of Collateral Obligations to the extent that any such acquisition costs represent accrued interest;
- (IV) on the Business Day following each Determination Date save for (i) the first Determination Date following the Issue Date; a Determination Date following the occurrence of an Event of Default which is continuing; and
- (V) at any time, towards the payment of any costs and expenses (including transfer fees) relating to the purchase and sale of Collateral Obligations.

(iii) Payment Account

The Issuer will procure that, on the Business Day prior to each Payment Date, all amounts standing to the credit of each of the Accounts which are required to be transferred from such Accounts to the Payment Account pursuant to Condition 3(i) (*Accounts*) and this Condition 3(j) (*Payments to and from the Accounts*) are so transferred and, on such Payment Date, the Collateral Manager shall instruct the Account Bank (acting on the basis of the Payment Date Report), to disburse such amounts in accordance with the Priorities of Payments. No amounts shall be transferred to or withdrawn from the Payment Account at any other time or in any other circumstances.

(iv) Principal Fixed Deposit Account

The Issuer will procure that as soon as practicable after the date of receipt of such amounts into the Principal Account during the related Due Period, all amounts standing to the credit of the Principal Account are paid into the Principal Fixed Deposit Account (the “**Principal Fixed Deposit Amount**”).

The Issuer will procure that the Principal Fixed Deposit Amount standing to the credit of the Principal Fixed Deposit Account is paid out of the Principal Fixed Deposit Account into the Principal Account by no later than two Business Days prior to each Payment Date.

The Issuer will further procure that any interest received on the Principal Fixed Deposit Amount standing to the credit of the Principal Fixed Deposit Account is paid out of the Principal Fixed Deposit Account into the Interest Account by no later than two Business Days prior to each Payment Date.

(v) Interest Fixed Deposit Account

The Issuer will procure that as soon as practicable after the date of receipt of such amounts into the Interest Account during the related Due Period, all amounts standing to the credit of the Interest Account are paid into the Interest Fixed Deposit Account (the “**Interest Fixed Deposit Amount**”).

The Issuer will procure that the Interest Fixed Deposit Amount standing to the credit of the Interest Fixed Deposit Account (including any interest on the Interest Fixed Deposit Amount) is paid out of the Interest Fixed Deposit Account into the Interest Account by no later than two Business Days prior to each Payment Date.

(vi) Reserve Account

The Issuer will procure that the following amounts are paid into the Reserve Account:

- (A) on the Issue Date, an amount equal to the Reserve Account Cap; and
- (B) any amount applied in payment into the Reserve Account pursuant to paragraph (c)(i)(D) of the Interest Priority of Payments.

The Issuer will procure payment of the following amounts (and shall ensure that payment of no other amount is made, save to the extent otherwise permitted above) out of the Reserve Account:

- (I) amounts due or accrued with respect to actions taken on or in connection with the Issue Date with respect to the issue of Notes and the entry into the Transaction Documents;
- (II) at any time, the amount of, firstly, Trustee Fees and Expenses, secondly, Administrative Expenses and thirdly, Interim Expenses which have accrued and become payable prior to the immediately following Payment Date, upon receipt of invoices therefor from the relevant creditor, *provided that* any such payments, in aggregate, shall not cause the balance of the Reserve Account to fall below zero;
- (III) the Balance standing to the credit of the Reserve Account to the Payment Account for distribution on the next following Payment Date in accordance with the Principal Priority of Payments or the Post-Acceleration Priorities of Payments (as applicable)
  - (1) at the direction of the Collateral Manager at any time prior to an Event of Default or
  - (2) automatically upon an acceleration of the Notes in accordance with Condition 10(b) (*Acceleration*),

each of the foregoing being a “**Permitted Use**”, *provided that*, for the avoidance of doubt, in respect of item (I) above there is no obligation for such payment to be made to the Principal Account, Interest Account or Payment Account (as applicable) prior to any Payment Date unless the Issuer (or the Collateral Manager on its behalf) so directs.

(vii) Collection Account

The Issuer or the Transaction Administrator will procure that the following amounts are credited to the Collection Account:

- (A) on the Issue Date, the net proceeds of issue of the Notes;
- (B) on any Additional Issue Dates, the net proceeds of issue of any additional Notes, in accordance with Condition 17 (*Additional Issuances*);
- (C) all amounts received in respect of any Collateral;
- (D) promptly upon receipt of such amounts from the relevant Obligor, the Principal Proceeds as set out in Condition 3(j)(i) (*Principal Account*); and

- (E) promptly upon receipt of such amounts from the relevant Obligor, the Interest Proceeds as set out in Condition 3(j)(ii) (*Interest Account*).

The Issuer or the Transaction Administrator shall procure payment of the following amounts (and shall ensure that payment of no other amount is made, save to the extent otherwise permitted above) out of the Collection Account:

- (I) on the relevant Settlement Date (as agreed with each Contributing Bank under each Collateral Acquisition Agreement), to the relevant Contributing Bank in an amount equal to the purchase price of the Collateral Obligations, together with any applicable transfer fees, break funding costs and bank charges payable by the Issuer in connection with its purchase of the relevant Collateral Obligations;
- (II) within three Business Days of receipt of Principal Proceeds, to the Principal Account; and
- (III) within three Business Days of receipt of Interest Proceeds, to the Interest Account.

#### **4. SECURITY**

##### **(a) Security**

Pursuant to the Trust Deed, the obligations of the Issuer under the Notes, the Trust Deed, the Agency and Account Bank Agreement, the Collateral Management and Administration Agreement and the Subscription Agreement (together with the obligations owed by the Issuer to the other Secured Parties) are secured in favour of the Trustee for the benefit of the Secured Parties by:

- (i) an assignment by way of security of all the Issuer's present and future rights, title, interest and receivables (and all entitlements or other benefits relating thereto) in respect of all Collateral Obligations and balances standing to the credit of each of the Accounts and any other investments, in each case held by the Issuer from time to time (where such rights are contractual rights (other than contractual rights the assignment of which would require the consent of a third party or the entry into of an agreement or deed) and where such contractual rights arise other than under securities), including, without limitation, moneys received in respect thereof, all dividends and distributions paid or payable thereon, all property paid, distributed, accruing or offered at any time on, to or in respect of or in substitution therefor and the proceeds of sale, repayment and redemption thereof;
- (ii) a first fixed charge and first priority security interest granted over all the Issuer's present and future rights, title, interest and receivables (and all entitlements or other benefits relating thereto) in respect of all Collateral Obligations and balances standing to the credit of each of the Accounts and any other investments, in each case held by the Issuer (where such assets are securities or contractual rights not assigned by way of security pursuant to paragraph (i) above and which are capable of being the subject of a first fixed charge and first priority security interest), including, without limitation, all moneys received in respect thereof, all dividends and distributions paid or payable thereon, all property paid, distributed, accruing or offered at any time on, to or in respect of or in substitution therefor and the proceeds of sale, repayment and redemption thereof;
- (iii) an assignment by way of security of all the Issuer's present and future rights under the Collateral Management and Administration Agreement, the Agency and Account Bank Agreement, the Subscription Agreement, the Retention Note Subscription Agreement, each Collateral Acquisition Agreement, each other Transaction Document and, in each case, all sums derived therefrom; and

- (iv) a floating charge over the whole of the Issuer's undertaking and assets to the extent that such undertaking and assets are not subject to any other security created pursuant to the Trust Deed,

excluding for the purpose of (i) to (iv) (inclusive) above, (A) any and all assets, property or rights which are located in, or governed by the laws of, Singapore which are assigned or charged to the Trustee pursuant to (i) to (iv) (inclusive) above), (B) the Issuer's rights under the Corporate Services Agreement; and (C) the Issuer's rights in respect of amounts standing to the credit of the Issuer Account.

Further, pursuant to the Account Charge, the Issuer, as legal and/or beneficial owner and as a continuing security for the due and punctual payment and discharge of all the Secured Obligations charges and assigns and agrees to charge and assign in favour of the Trustee (as security trustee for the Secured Parties) by way of first fixed charge each of the Accounts and all rights, entitlements and benefits arising out of or in connection with the Accounts.

The security created pursuant to the above paragraphs is granted to the Trustee for itself and as trustee for the Secured Parties as continuing security for the payment of the Secured Obligations. The security will extend to the ultimate balance of all sums payable by the Issuer in respect of the above, regardless of any intermediate payment or discharge in whole or in part.

If, for any reason, the purported assignment by way of security of, and/or the grant of first fixed charges over, the property, assets, rights and/or benefits described above is found to be ineffective in respect of any such property, assets, rights and/or benefits (together, the "**Affected Collateral**"), the Issuer shall hold to the fullest extent permitted under Singapore or any other mandatory law the benefit of the Affected Collateral and any sums received in respect thereof or any security interest, guarantee or indemnity or undertaking of whatever nature given to secure such Affected Collateral (together, the "**Trust Collateral**") on trust for the Trustee for the benefit of the Secured Parties and shall (i) account to the Trustee for or otherwise apply all sums received in respect of such Trust Collateral as the Trustee may direct (*provided that*, subject to the Conditions and the terms of the Collateral Management and Administration Agreement, if no Event of Default has occurred and is continuing, the Issuer shall be entitled to apply the benefit of such Trust Collateral and such sums in respect of such Trust Collateral received by it and held on trust under this paragraph without prior direction from the Trustee), (ii) following the occurrence of an Event of Default which is continuing, exercise any rights it may have in respect of the Trust Collateral at the direction of the Trustee and (iii) at its own cost take such action and execute such documents as the Trustee may in its sole discretion require.

All deeds, documents, assignments, instruments, bonds, notes, negotiable instruments, papers and any other instruments comprising, evidencing, representing and/or transferring the Portfolio will be deposited with or held by or on behalf of the Collateral Manager until the security over such obligations is irrevocably discharged in accordance with the provisions of the Trust Deed. Pursuant to the terms of the Trust Deed, the Trustee is exempted from any liability in respect of any loss or theft or reduction in value of the Collateral, from any obligation to insure the Collateral and from any claim arising from the fact that the Collateral is held in a depository or in safe custody by a bank or other custodian. The Trustee has no responsibility to monitor or ensure that the Principal Paying Agent or the Account Bank satisfies the Rating Requirement applicable to it or, in the event of its failure to satisfy such Rating Requirement, to procure the appointment of a replacement principal paying agent or account bank. The Trustee has no responsibility for the management of the Portfolio by the Collateral Manager or to supervise the administration of the Portfolio by the Transaction Administrator or by any other party and is entitled to rely on the certificates or notices of any relevant party without further enquiry. The Trust Deed also provides that the Trustee shall accept without investigation, requisition or

objection such right, benefit, title and interest, if any, as the Issuer may have in and to any of the Collateral and is not bound to make any investigation into the same or into the Collateral in any respect.

(b) Application of Proceeds upon Enforcement

The Trust Deed provides that the net proceeds of realisation of or enforcement with respect to the security over the Collateral constituted by the Trust Deed shall be applied in accordance with the priorities of payments set out in Condition 11 (*Enforcement*).

(c) Limited Recourse and Non-Petition

The obligations of the Issuer to pay amounts due and payable in respect of the Notes and to the other Secured Parties at any time shall be limited to the proceeds available at such time to make such payments in accordance with the Priorities of Payments and Condition 3(j) (*Payments to and from the Accounts*). Notwithstanding anything to the contrary in these Conditions or any other Transaction Document, if the net proceeds of realisation of the security constituted by the Trust Deed upon enforcement thereof in accordance with Condition 11 (*Enforcement*) and the provisions of the Trust Deed or otherwise are less than the aggregate amount payable in such circumstances by the Issuer in respect of the Notes and to the other Secured Parties (such negative amount being referred to herein as a “**shortfall**”), the obligations of the Issuer in respect of the Notes of each Class and its obligations to the other Secured Parties and in such circumstances will be limited to such net proceeds, which shall be applied in accordance with the Priorities of Payments. In such circumstances, the other assets (including the Issuer Account and its rights under the Corporate Services Agreement) of the Issuer will not be available for payment of such shortfall which shall be borne by the Noteholders and the other Secured Parties in accordance with the Priorities of Payments. In such circumstances, the rights of the Secured Parties to receive any further amounts in respect of such obligations shall be extinguished and none of the Noteholders or the other Secured Parties may take any further action to recover such amounts. None of the Noteholders, the Trustee, the other Secured Parties (or any other person acting on behalf of any of them) shall be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganisation, arrangement, insolvency, winding up or liquidation proceedings or other proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer relating to the Notes of any Class, the Trust Deed or otherwise owed to the Secured Parties, save for lodging a claim in the liquidation of the Issuer which is initiated by another non-Affiliated party or taking proceedings to obtain a declaration as to the obligations of the Issuer and without limitation to the Trustee’s right to enforce and/or realise the security constituted by the Trust Deed (including by appointing a receiver or an administrative receiver).

In addition, none of the Noteholders or any of the other Secured Parties shall have any recourse against any director, shareholder or officer of the Issuer in respect of any obligations, covenants or agreement entered into or made by the Issuer pursuant to the terms of these Conditions or any other Transaction Document to which the Issuer is a party or any notice or documents which it is requested to deliver hereunder or thereunder.

None of the Trustee, the Directors, the Collateral Manager or any Agent has any obligation to any Noteholder of any Class for payment of any amount by the Issuer in respect of the Notes of any Class.

(d) Acquisition and Sale of Portfolio

Prior to the Issue Date, the Issuer has agreed to acquire certain Collateral Obligations. The Collateral Manager is required to manage the Portfolio and to act in specific circumstances in relation to the Portfolio on behalf of the Issuer pursuant to the terms of, and subject to the parameters set out in the Collateral Management and Administration Agreement and subject to the overall supervision and control of the Issuer. The duties of the Collateral Manager, subject to the standard of care in, and the other provisions of, the Collateral Management and Administration Agreement, with respect to the Portfolio include (amongst others) the use of reasonable endeavours to:

- (i) purchase Collateral Obligations in accordance with the criteria set out in the Collateral Management and Administration Agreement; and
- (ii) sell certain of the Collateral Obligations and reinvest the Principal Proceeds received from such sale or from repayments on such Collateral Obligations in Replenishment Collateral Obligations in accordance with the criteria set out in the Collateral Management and Administration Agreement.

Under the Collateral Management and Administration Agreement, the Issuer, the Controlling Class and the Subordinated Noteholders have certain rights in respect of the removal of the Collateral Manager and appointment of a replacement Collateral Manager.

By its purchase of Notes, each Noteholder is deemed to have consented on behalf of itself to the purchase of the initial Collateral Obligations by the Issuer and the arrangements described in *“Risk Factors – Risks relating to certain conflicts of interest – There may be conflicts of interest involving the Joint Global Coordinators, the Joint Bookrunners and Lead Managers and/or the Co-Manager”* of the Information Memorandum in respect of the Notes.

(e) Exercise of Rights in Respect of the Portfolio

Pursuant to the Collateral Management and Administration Agreement, the Issuer authorises the Collateral Manager, prior to enforcement of the security over the Collateral, to exercise all rights and remedies of the Issuer in its capacity as a holder of, or person beneficially entitled to, the Portfolio. In particular, the Collateral Manager is authorised, subject to any specific direction given by the Issuer, to attend and vote at any meeting of holders of, or other persons interested or participating in, or entitled to the rights or benefits (or a part thereof) under, the Portfolio and to give any consent, waiver, indulgence, time or notification, make any declaration or agree any composition, compounding or other similar arrangement with respect to any obligations forming part of the Portfolio.

(f) Information Regarding the Collateral

The Issuer shall procure that a copy of any Quarterly Report or any Payment Date Report is made available within two Business Days of publication, to each Noteholder of each Class upon request in writing therefor and that copies of each such Quarterly Report or Payment Date Report are made available to the Trustee, the Collateral Manager and the Rating Agency within two Business Days of publication thereof.

## 5. COVENANTS OF AND RESTRICTIONS ON THE ISSUER

### (a) Covenants of the Issuer

Unless otherwise provided in the Transaction Documents, the Issuer covenants to the Trustee on behalf of the Noteholders that, for so long as any Note remains Outstanding, the Issuer will:

- (i) take such steps as are reasonable to enforce all its rights:
  - (A) under the Trust Deed;
  - (B) in respect of the Collateral;
  - (C) under the Agency and Account Bank Agreement;
  - (D) under the Collateral Management and Administration Agreement;
  - (E) under the Corporate Services Agreement; and
  - (F) under each Collateral Acquisition Agreement;
- (ii) comply with its obligations under the Notes, the Trust Deed, the Agency and Account Bank Agreement, the Collateral Management and Administration Agreement and each other Transaction Document to which it is a party;
- (iii) keep proper books of account in accordance with its obligations under Singapore law;
- (iv) conduct its business and affairs such that, at all times:
  - (A) it shall maintain its registered office in Singapore;
  - (B) it shall hold all meetings of its board of directors in Singapore and ensure that at least one of its directors is resident in Singapore for tax purposes, that the directors will exercise their control over the business and the Issuer independently and that those directors (acting independently) exercise their authority only from and within Singapore by taking all key decisions relating to the Issuer in Singapore; and
  - (C) it shall not open any office or branch or place of business outside of Singapore;
- (v) pay its debts generally as they fall due;
- (vi) do all such things as are necessary to maintain its corporate existence;
- (vii) use its best endeavours to obtain and maintain the listing on the SGX-ST of the outstanding Rated Notes of each Class. If, however, it is unable to do so, having used such endeavours, or if the maintenance of such listings are agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the holders of the Outstanding Notes of each Class would not thereby be materially prejudiced, the Issuer will instead use all reasonable endeavours promptly to obtain and thereafter to maintain a listing for such Notes on such other stock exchange(s) as it may (with the approval of the Trustee) decide;
- (viii) supply such information to the Rating Agency as it may reasonably request; and
- (ix) ensure that its tax residence is and remains at all times only in Singapore.

(b) Restrictions on the Issuer

For so long as any of the Notes remain Outstanding, save as provided in the Transaction Documents, the Issuer covenants to the holders of such Outstanding Notes that (to the extent applicable) it will not, without the prior written consent of the Trustee:

- (i) sell, factor, discount, transfer, assign, lend or otherwise dispose of any of its right, title or interest in or to the Collateral, other than in accordance with the Collateral Management and Administration Agreement, nor will it create or permit to be outstanding any mortgage, pledge, lien, charge, encumbrance or other security interest over the Collateral except in accordance with the Trust Deed, the Conditions or the Transaction Documents;
- (ii) engage in any business other than:
  - (A) acquiring and holding any property, assets or rights that are capable of being effectively charged in favour of the Trustee or that are capable of being held on trust by the Issuer in favour of the Trustee under the Trust Deed, except that it may not acquire any securities other than assets received in lieu of debts previously contracted;
  - (B) issuing and performing its obligations under the Notes;
  - (C) entering into, exercising its rights and performing its obligations under or enforcing its rights under the Trust Deed, the Agency and Account Bank Agreement, the Collateral Management and Administration Agreement, and each other Transaction Document to which it is a party, as applicable; or
  - (D) performing any act incidental to or necessary in connection with any of the above;
- (iii) amend any term or Condition of the Notes of any Class (save in accordance with these Conditions and the Trust Deed);
- (iv) agree to any amendment to any provision of, or grant any waiver or consent under the Trust Deed, the Agency and Account Bank Agreement, the Collateral Management and Administration Agreement, the Corporate Services Agreement, or any other Transaction Document to which it is a party (save in accordance with these Conditions and the Trust Deed and, in the case of the Collateral Management and Administration Agreement, the terms thereof);
- (v) guarantee or incur any indebtedness for borrowed money, other than in respect of:
  - (A) the Notes (including the issuance of additional Notes pursuant to Condition 17 (*Additional Issuances*)) or any document entered into in connection with the Notes or the sale thereof or any additional Notes or the sale thereof; or
  - (B) as otherwise contemplated or permitted pursuant to the Trust Deed or the Collateral Management and Administration Agreement;
- (vi) amend its constitutional documents;
- (vii) have any subsidiaries or establish any offices, branches or other “establishment” (as that term is used in article 2(10) of the Insolvency Regulation) inside or outside of Singapore;
- (viii) have any employees (for the avoidance of doubt the Directors of the Issuer do not constitute employees);

- (ix) enter into any reconstruction, amalgamation, merger or consolidation;
- (x) convey or transfer all or a substantial part of its properties or assets (in one or a series of transactions) to any person, otherwise than as contemplated in these Conditions;
- (xi) issue any shares (other than the shares that are in issue as at the Issue Date) nor redeem or purchase any of its issued share capital and shall maintain adequate share capital in light of its contemplated business operations;
- (xii) enter into any material agreement or contract with any Person (other than an agreement on customary market terms which for the avoidance of doubt will include agreements to buy and sell obligations and documentation relating to restructurings (including steering committee indemnity letters)), which terms do not contain the provisions below) unless such contract or agreement contains “limited recourse” and “non-petition” provisions and such Person agrees that, prior to the date that is two years and one day after all the related obligations of the Issuer have been paid in full (or, if longer, the applicable preference period under applicable insolvency law), such Person shall not take any action or institute any proceeding against the Issuer under any insolvency law applicable to the Issuer or which would reasonably be likely to cause the Issuer to be subject to or seek protection of, any such insolvency law; *provided that* such Person shall be permitted to become a party to and to participate in any proceeding or action under any such insolvency law that is initiated by any other Person other than one of its Affiliates;
- (xiii) otherwise than as contemplated in the Transaction Documents, release from or terminate the appointment of the Account Bank under the Agency and Account Bank Agreement, the Collateral Manager or the Transaction Administrator under the Collateral Management and Administration Agreement (including, in each case, any transactions entered into thereunder) or, in each case, from any executory obligation thereunder;
- (xiv) comingle its assets with those of any other Person or entity;
- (xv) enter into any derivatives;
- (xvi) enter into any lease in respect of, or own, premises; or
- (xvii) have any Affiliates or, if it does have any Affiliates, enter into any transactions or arrangements with any of such Affiliates on anything other than arm’s length terms.

## 6. INTEREST

### (a) Payment Dates

#### (i) Rated Notes

The Rated Notes each bear interest from (and including) the Issue Date and such interest will be payable (A) in the case of interest accrued during the initial Accrual Period, for the period from (and including) the Issue Date to (but excluding) the Payment Date falling on 11 January 2019, (B) semi-annually thereafter, in each case, for the period from (and including) the preceding Payment Date (or in the case of the first Payment Date, the Issue Date) to (but excluding) the following Payment Date, in each case in arrear on each Payment Date.

(ii) Subordinated Notes

Interest shall be payable on the Subordinated Notes to the extent funds are available in accordance with paragraph (N) of the Interest Priority of Payments, paragraph (K) of the Principal Priority of Payments and paragraph (M) of the Post-Acceleration Priority of Payments on each Payment Date or other relevant payment date and shall continue to be payable in accordance with this Condition 6 (*Interest*) notwithstanding redemption in full of any Subordinated Note at its applicable Redemption Price.

Notwithstanding any other provision of these Conditions or the Trust Deed, all references herein and therein to the Subordinated Notes being redeemed in full or at their Principal Amount Outstanding shall be deemed to be amended to the extent required to ensure that a minimum of US\$1 principal amount of each such Class of Notes remains Outstanding at all times and any amounts which are to be applied in redemption of each such Class of Notes pursuant hereto which are in excess of the Principal Amount Outstanding thereof minus US\$1, shall constitute interest payable in respect of such Notes and shall not be applied in redemption of the Principal Amount Outstanding thereof, *provided* always however that such US\$1 principal shall no longer remain Outstanding and each such Class of Notes shall be redeemed in full on the date on which all of the Collateral securing the Notes has been realised and is to be finally distributed to the Noteholders.

If the aggregate of income and gains earned by the Issuer during an accounting period exceeds the costs and expenses accrued for that period, such excess shall accrue as additional interest on the Subordinated Notes but shall only be payable on any Payment Date or other payment date following payment in full of amounts payable pursuant to the Priorities of Payments on such Payment Date or other payment date.

(b) Interest Accrual

(i) Rated Notes

Each Rated Note (or, as the case may be, the relevant part thereof due to be redeemed) will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused. In such event, it shall continue to bear interest in accordance with this Condition 6 (*Interest*) (both before and after judgement) until whichever is the earlier of (A) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (B) the day following seven days after the Trustee or the Principal Paying Agent has notified the Noteholders of such Class of Notes in accordance with Condition 16 (*Notices*) of receipt of all sums due in respect of all the Notes of such Class up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

(ii) Subordinated Notes

Payments on the Subordinated Notes will cease to be payable in respect of each Subordinated Note upon the date that all of the Collateral has been realised and no Interest Proceeds or Principal Proceeds or, where applicable, other net proceeds of enforcement of the security over the Collateral, remain available for distribution in accordance with the Priorities of Payments.

(c) Deferral of Interest

The Issuer shall, and shall only be obliged to, pay any Interest Amount payable in respect of the Class C Notes in full on any Payment Date, in each case to the extent that there are Interest Proceeds or Principal Proceeds available for payment thereof in accordance with the Priorities of Payments.

In the case of the Class C Notes, an amount of interest equal to any shortfall in payment of the Interest Amount which would, but for the first paragraph of this Condition 6(c) (*Deferral of Interest*) otherwise be due and payable in respect of such Class on any Payment Date (each such amount being referred to as “**Deferred Interest**”) will not be payable on such Payment Date, but will be added to the principal amount of the Class C Notes and thereafter will accrue interest at the rate of interest applicable to that Class, and the failure to pay such Deferred Interest to the holders of the Class C Notes will not be an Event of Default until the Maturity Date or any earlier date on which the Notes are to be redeemed in full.

(d) Payment of Deferred Interest

Deferred Interest in respect of any Class C Note shall only become payable by the Issuer in accordance with the relevant paragraphs of the Interest Priority of Payments, the Principal Priority of Payments and the Post-Acceleration Priority of Payments and under the Note Payment Sequence in each place specified in the Priorities of Payments, to the extent that Interest Proceeds or Principal Proceeds, as applicable, or, where applicable, other net proceeds of enforcement of the security over the Collateral, are available to make such payment in accordance with the Priorities of Payments (and, if applicable, the Note Payment Sequence). For the avoidance of doubt, Deferred Interest on the Class C Notes will be added to the principal amount of the relevant Class, as applicable. An amount equal to any such Deferred Interest so paid shall be subtracted from the principal amount of the Class C Notes.

(e) Interest on Rated Notes

(i) Floating Rate of Interest

The rate of interest from time to time in respect of the Class A Notes (the “**Class A Floating Rate of Interest**”), in respect of the Class B Notes (the “**Class B Floating Rate of Interest**”) and in respect of the Class C Notes (the “**Class C Floating Rate of Interest**”) (and each a “**Floating Rate of Interest**”) will be determined by the Calculation Agent on the following basis:

(A) On each Interest Determination Date,

- (a) in the case of the initial Accrual Period, the Calculation Agent will determine the applicable Base Rate as at 7.00 p.m. (Singapore time) by reference to a straight line interpolation of the rates for the period from the Issue Date to, but excluding, the first Payment Date; and
- (b) in the case of any subsequent Accrual Periods, the Calculation Agent will determine the offered rate for six months US\$ deposits as at 7.00 p.m. (Singapore time) on the Interest Determination Date in question. Such offered rate will be that which appears on the display designated on the Reuters Screen “LIBOR01” page (or such other page or service as may replace it for the purpose of displaying Base Rates). The Class A Floating Rate of Interest, the Class B Floating Rate of Interest and the Class C Floating Rate of Interest for

each Accrual Period shall be the aggregate of the Applicable Margin (as defined below) and the rate which so appears, all as determined by the Calculation Agent.

- (B) If the offered rate so appearing is replaced by the corresponding rates of more than one bank then paragraph (1) shall be applied, with any necessary consequential changes, to the arithmetic mean (rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with 0.000005 being rounded upwards)) of the rates (being at least two) which so appear, as determined by the Calculation Agent. If for any other reason such offered rate does not so appear, or if the relevant page is unavailable, the Calculation Agent will request each of four major banks (selected by the Issuer) in the London interbank market acting in each case through its principal London office (the “**Reference Banks**”) to provide the Calculation Agent with its offered quotation to leading banks for US\$ deposits in the London interbank market in the case of an Accrual Period, for a period of six months, in each case, as 7.00 p.m. (Singapore time) on the Interest Determination Date in question. The Class A Floating Rate of Interest, the Class B Floating Rate of Interest and the Class C Floating Rate of Interest for such Accrual Period shall be the aggregate of the Applicable Margin (if any) and the arithmetic mean, in each case, (rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with 0.000005 being rounded upwards)) of such quotations (or of such of them, being at least two, as are so provided), all as determined by the Calculation Agent.
- (C) If on any Interest Determination Date one only or none of the Reference Banks provides such quotation, the Class A Floating Rate of Interest, the Class B Floating Rate of Interest and the Class C Floating Rate of Interest for the next Accrual Period shall be the Class A Floating Rate of Interest, the Class B Floating Rate of Interest and the Class C Floating Rate of Interest in each case in effect as at the immediately preceding Accrual Period.
- (D) Where:
- “**Applicable Margin**” means:
- (i) in the case of the Class A Notes: 1.45 per cent. per annum (the “**Class A Margin**”);
  - (ii) in the case of the Class B Notes: 1.95 per cent. per annum (the “**Class B Margin**”); and
  - (iii) in the case of the Class C Notes: 3.15 per cent. per annum (the “**Class C Margin**”).
- (E) Notwithstanding paragraphs (1) and (2) above, if, in relation to any Interest Determination Date, Base Rate in respect of any Floating Rate Notes as determined in accordance with paragraphs (1) and (2) above would yield a rate less than zero, such rate shall be deemed to be zero for the purposes of determining the Floating Rate of Interest pursuant to this Condition 6(e)(i) (*Floating Rate of Interest*).
- (ii) Determination of Floating Rate of Interest and Calculation of Interest Amount

The Calculation Agent will, as soon as practicable after 8.00 p.m. (Singapore time) on each Interest Determination Date, but in no event later than the Business Day after such date, determine the Class A Floating Rate of Interest, the Class B Floating Rate of Interest and the Class C Floating Rate of Interest and calculate the interest amount payable in respect of

original principal amounts of the Class A Notes, the Class B Notes, the Class C Notes for the relevant Accrual Period. The amount of interest (the “**Interest Amount**”) payable in respect of such Notes shall be calculated by applying the Class A Floating Rate of Interest in the case of the Class A Notes, Class B Floating Rate of Interest in the case of the Class B Notes, the Class C Floating Rate of Interest in the case of the Class C Notes, respectively, to an amount equal to the Principal Amount Outstanding in respect of the relevant Class of Notes, multiplying the product by the actual number of days in the Accrual Period concerned, divided by 360 and rounding the resultant figure to the nearest US\$0.01 (US\$0.005 being rounded upwards).

(iii) Reference Banks and Calculation Agent

The Issuer will procure that, so long as any Rated Note remains Outstanding:

- (1) a Calculation Agent shall be appointed and maintained for the purposes of determining the interest rate and interest amount payable in respect of the Notes; and
- (2) in the event that a Floating Rate of Interest is to be calculated by Reference Banks pursuant to paragraph (2) of Condition 6(e)(i) (*Floating Rate of Interest*), that the number of Reference Banks required pursuant to such paragraph (2) are requested to provide a quotation.

If the Calculation Agent is unable or unwilling to continue to act as the Calculation Agent for the purpose of calculating interest hereunder or fails duly to establish any Floating Rate of Interest for any Accrual Period, or to calculate the Interest Amount on any Class of Rated Notes, the Issuer shall (with the prior approval of the Trustee as to the identity of such bank) appoint some other leading bank to act as such in its place. The Calculation Agent may not resign its duties without a successor having been so appointed.

(f) Base Rate Amendments

Any Base Rate Amendment will specify qualifications for the Calculation Agent and procedures for the calculation and reporting of the LIBOR Successor Rate.

(g) Proceeds in respect of Subordinated Notes

Solely in respect of Subordinated Notes, the Transaction Administrator will as of each Determination Date calculate the Interest Proceeds and/or Principal Proceeds payable to the extent of available funds in respect of an original principal amount of Subordinated Notes for the relevant Accrual Period. The Interest Proceeds and/or Principal Proceeds payable on each Payment Date in respect of an original principal amount of Subordinated Notes shall be calculated by multiplying the amount of Interest Proceeds and/or Principal Proceeds to be applied on the Subordinated Notes on the applicable Payment Date pursuant to paragraph (N) of the Interest Priority of Payments, paragraph (K) of the Principal Priority of Payments and paragraph (M) of the Post-Acceleration Priority of Payments by fractions equal to the original principal amount of the Subordinated Notes divided by the aggregate original principal amount of the Subordinated Notes.

(h) Publication of Interest Amounts and Deferred Interest

The Calculation Agent will cause the Interest Amounts payable in respect of each Class of Rated Notes and the amount of any Deferred Interest due but not paid on any Class C Notes for each Accrual Period and Payment Date and the Principal Amount Outstanding of each Class of Notes as of the applicable Payment Date to be notified to the Registrar, the Principal Paying Agent, the Transfer Agent, the Trustee, the Transaction Administrator and the Collateral Manager, for so

long as the Rated Notes are listed on the SGX-ST, the SGX-ST as soon as possible after their determination but in no event later than the fourth Business Day thereafter, and the Principal Paying Agent shall cause each such rate, amount and date to be notified to the Noteholders of each Class in accordance with Condition 16 (*Notices*) as soon as possible following notification to the Principal Paying Agent but in no event later than the third Business Day after such notification. The Interest Amounts in respect of any Class of Notes so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Accrual Period. If any of the Notes become due and payable under Condition 10 (*Events of Default*), interest shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this Condition 6 (*Interest*) but no publication of the applicable Interest Amounts shall be made unless the Trustee so determines.

(i) Determination or Calculation by Trustee

If the Calculation Agent does not at any time for any reason so calculate a Floating Rate of Interest, the Trustee (or an agent or expert appointed by it at the expense of the Issuer for the purpose) may do so and such determination or calculation shall be deemed to have been made by the Calculation Agent and shall be binding on the Noteholders. In doing so, the Trustee, or such agent or expert appointed by it, shall apply the foregoing provisions of this Condition 6 (*Interest*), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances and in reliance on such persons as it has appointed for such purpose. The Trustee shall have no liability to any person in connection with any determination or calculation (including with regard to the timelines thereof) it may make (or, as applicable, cause to be made) pursuant to this Condition 6(i) (*Determination or Calculation by Trustee*).

(j) Notifications, etc. to be Final

All notifications, opinions, determinations, certificates, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6 (*Interest*), whether by the Calculation Agent or the Trustee, will (in the absence of manifest error) be binding on the Issuer, the Calculation Agent, the Trustee, the Registrar, the Principal Paying Agent, the Transfer Agent and all Noteholders and (in the absence of gross negligence, fraud or wilful default of the Calculation Agent or the Trustee (as applicable)) no liability to the Issuer or the Noteholders of any Class shall attach to the Calculation Agent or the Trustee in connection with the exercise, delay in exercising or non-exercise by them of their powers, duties and discretions under this Condition 6(j) (*Notifications, etc. to be Final*).

## 7. REDEMPTION AND PURCHASE

(a) Final Redemption

Save to the extent previously redeemed in full and cancelled, the Notes of each Class will be redeemed on the Maturity Date of such Notes. In the case of a redemption pursuant to this Condition 7(a) (*Final Redemption*), the Rated Notes will be redeemed at their Redemption Price in accordance with the Priorities of Payments and the Subordinated Notes will be redeemed at the amount equal to their share of the amounts of Principal Proceeds to be applied towards such redemption pursuant to paragraph (K) of the Principal Priority of Payments. Notes may not be redeemed other than in accordance with this Condition 7 (*Redemption and Purchase*).

(b) Optional Redemption

(i) Optional Redemption in Whole – Subordinated Noteholders or Collateral Manager

Subject to the provisions of Condition 7(b)(iii) (*Terms and Conditions of an Optional Redemption*) and Condition 7(b)(iv) (*Optional Redemption effected through Liquidation only*), the Rated Notes may be redeemed in whole but not in part by the Issuer at the applicable Redemption Prices:

- (A) on any Business Day falling on or after expiry of the Non-Call Period (1) at the option of the holders of the Subordinated Notes acting by way of Ordinary Resolution (as evidenced by duly completed Redemption Notices) or (2) at the direction of the Collateral Manager (subject to the subsequent consent of the holders of the Subordinated Notes (acting by way of Ordinary Resolution) to the terms thereof); or
- (B) upon the occurrence of a Collateral Tax Event, on any Payment Date falling after such occurrence at the direction of the Subordinated Noteholders acting in each case by Extraordinary Resolution (as evidenced by duly completed Redemption Notices);

(ii) Optional Redemption in Whole – Clean-up Call

Subject to the provisions of Condition 7(b)(iii) (*Terms and Conditions of an Optional Redemption*), the Notes may be redeemed in whole but not in part by the Issuer, at the applicable Redemption Prices, from Sale Proceeds on any Business Day falling on or after expiry of the Non-Call Period if, upon or at any time following the expiry of the Non-Call Period, the Collateral Principal Amount is less than 15 per cent. of the Collateral Principal Amount on the Issue Date and if directed in writing by the Collateral Manager.

(iii) Terms and Conditions of an Optional Redemption

In connection with any Optional Redemption:

- (A) the Issuer shall procure that at least 30 days' prior written notice (or such shorter period as may be determined by the Collateral Manager) of such Optional Redemption (but stating that such redemption is subject to satisfaction of the conditions set out in this Condition 7(b) (*Optional Redemption*)), including the applicable Redemption Date, and the relevant Redemption Price of the Rated Notes therefor, is given to the Trustee and the Noteholders in accordance with Condition 16 (*Notices*);
- (B) the Rated Notes to be redeemed shall be redeemed at their applicable Redemption Prices (subject, in the case of an Optional Redemption of the Rated Notes in whole, to the right of holders of 100 per cent. of the aggregate Principal Amount Outstanding of any Class of Rated Notes to elect to receive less than 100 per cent. of the Redemption Price that would otherwise be payable to the holders of such Class of Rated Notes). Such right shall be exercised by delivery by each holder of the relevant Class of Rated Notes of a written direction confirming such holder's election to receive less than 100 per cent. of the Redemption Price that would otherwise be payable to it, together with evidence of their holding to the Issuer and the Collateral Manager no later than 25 days prior to the relevant Redemption Date;
- (C) the Collateral Manager shall have no right or other ability to prevent an Optional Redemption directed by the Subordinated Noteholders in accordance with this Condition 7(b) (*Optional Redemption*);

(D) any such redemption must comply with the procedures set out in Condition 7(b)(v) (*Mechanics of Redemption*).

(iv) Optional Redemption effected through Liquidation only

Following receipt of notice from the Issuer or, as the case may be, of confirmation from the Principal Paying Agent of receipt of a direction in writing from the (i) Subordinated Noteholders (acting by way of Extraordinary Resolution, as applicable), (ii) the Controlling Class (acting by way of Extraordinary Resolution) or (iii) the Collateral Manager, as the case may be, to exercise any right of optional redemption pursuant to this Condition 7(b) (*Optional Redemption*) or Condition 7(f) (*Redemption following Note Tax Event*) (as applicable) to be effected solely through the liquidation or realisation of the Collateral, the Transaction Administrator shall, as soon as practicable, and in any event not later than 17 Business Days prior to the scheduled Redemption Date (the “**Redemption Determination Date**”), *provided that* the Transaction Administrator has received such notice or confirmation at least 20 Business Days prior to the scheduled Redemption Date, calculate the Redemption Threshold Amount in consultation with the Collateral Manager. The Collateral Manager or any of its Affiliates will be permitted to purchase Collateral Obligations in the Portfolio where the Noteholders exercise their right of early redemption pursuant to this Condition 7(b) (*Optional Redemption*) or Condition 7(f) (*Redemption following Note Tax Event*).

The Notes shall not be optionally redeemed where such Optional Redemption is to be effected solely through the liquidation or realisation of the Portfolio unless:

- (A) at least five Business Days before the scheduled Redemption Date (or such shorter period as agreed between the Collateral Manager and the Transaction Administrator and no consent for such shorter period shall be required from the Trustee) the Collateral Manager shall have furnished to the Trustee a certificate (upon which certificate the Trustee may rely absolutely and without enquiry or liability) signed by an officer of the Collateral Manager that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with either (I) a financial or other institution or institutions (which either (x) has a long-term senior unsecured credit rating of at least “A2” by Moody’s or, if it does not have a Moody’s long-term senior unsecured credit rating, a short-term senior unsecured credit rating of at least “P-1” by Moody’s, or (y) in respect of which a Rating Agency Confirmation from Moody’s has been obtained (*provided, for the purposes of this clause (y), that a Rating Agency Confirmation cannot be deemed to not be required in these circumstances and must be provided as a positive confirmation*) or (II) a bankruptcy remote special purpose vehicle in respect of which a Rating Agency Confirmation from Moody’s has been obtained (*provided for the purposes of this clause, that a Rating Agency Confirmation cannot be deemed to not be required in these circumstances and must be provided as a positive confirmation*), with sufficient available funding capacity to purchase (directly or by participation or other arrangement) from the Issuer, not later than the Business Day prior to the scheduled Redemption Date (or such shorter date as agreed between the Collateral Manager and the Trustee) in immediately available funds, all or part of the Portfolio at a purchase price at least sufficient and (without duplication) the amounts standing to the credit of the Accounts which would be applied in accordance with the Post-Acceleration Priority of Payments if the Notes fell due for redemption in full to meet the Redemption Threshold Amount;
- (B) at least the Business Day before the scheduled Redemption Date (or such shorter date as determined by the Collateral Manager), the Issuer shall have received proceeds of disposition of all or part of the Portfolio at least sufficient and (without duplication)

together with the amounts standing to the credit of the Accounts which would be applied in accordance with the Post-Acceleration Priority of Payments if the Notes fell due for redemption in full, to meet the Redemption Threshold Amount, *provided that*, if the Issuer has received funds from a purchaser of one or more Collateral Obligations (in whole or in part), but such Collateral Obligations have not yet been disposed of by transfer of legal title, such funds will be included within the calculation of whether the Redemption Threshold Amount has been met;

- (C) prior to selling any Collateral Obligations, the Collateral Manager confirms in writing to the Trustee that, in its judgement, the aggregate sum of (A) for each Collateral Obligation, its Principal Balance and (B) (without duplication) amounts standing to the credit of the Accounts which would be applied in accordance with the Post-Acceleration Priority of Payments if the Notes fell due for redemption in full, shall meet or exceed the Redemption Threshold Amount; and
- (D) in the case of any Optional Redemption in whole directed by the Collateral Manager pursuant to Condition 7(b)(i) (*Optional Redemption in Whole – Subordinated Noteholders or Collateral Manager*), the holders of the Subordinated Notes (acting by way of Ordinary Resolution) have consented to the terms of such Optional Redemption.

Any certification delivered by the Collateral Manager pursuant to this Condition 7(b)(iv) (*Optional Redemption effected through Liquidation only*) must include (1) the prices on the date of such certification of, and expected proceeds from, the sale (directly or by participation or other arrangement) or redemption of any Collateral Obligations, (2) amounts standing to the credit of the Accounts which would be applied in accordance with the Post-Acceleration Priority of Payments if the Notes fell due for redemption in full and (3) all calculations required by this Condition 7(b) (*Optional Redemption*) and Condition 7(f) (*Redemption following Note Tax Event*), as applicable. Any Noteholder, the Collateral Manager or any of the Collateral Manager's Affiliates shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Collateral Obligations to be sold as part of an Optional Redemption pursuant to this Condition 7(b)(iv) (*Optional Redemption effected through Liquidation only*).

The Trustee shall rely conclusively and without enquiry or liability on any confirmation or certificate of the Collateral Manager furnished by it pursuant to or in connection with this Condition 7(b)(iv) (*Optional Redemption effected through Liquidation only*).

If any of the conditions (A) to (D) above are not satisfied, the Issuer shall cancel the redemption of the Notes and shall give notice of such cancellation to the Trustee, the Collateral Manager and the Noteholders in accordance with Condition 16 (Notices). Such cancellation shall not constitute an Event of Default.

(v) Mechanics of Redemption

Following calculation by the Transaction Administrator in consultation with the Collateral Manager of the relevant Redemption Threshold Amount, if applicable, the Transaction Administrator shall make such other calculations as it is required to make pursuant to the Collateral Management and Administration Agreement and shall notify the Issuer, the Trustee, the Collateral Manager and the Principal Paying Agent.

Any exercise of a right of Optional Redemption by the Subordinated Noteholders pursuant to this Condition 7(b) (*Optional Redemption*) or the Controlling Class or the Subordinated Noteholders pursuant to Condition 7(f) (*Redemption Following Note Tax Event*) shall be effected by delivery to the Principal Paying Agent (with a copy to the Registrar), by the

requisite amount of Subordinated Noteholders or the requisite amount of Notes comprising the Controlling Class (as applicable) held thereby (in respect of which such right is exercised and presenting such Definitive Certificate or Global Certificate for endorsement of exercise) of duly completed Redemption Notices not less than 30 days prior to the proposed Redemption Date. No Redemption Notice so delivered or any direction given by the Collateral Manager may be withdrawn without the prior consent of the Issuer. The Registrar shall copy each Redemption Notice or any direction given by the Collateral Manager received to each of the Issuer, the Trustee, the Transaction Administrator and the Collateral Manager.

The Collateral Manager shall notify the Issuer, the Trustee, the Transaction Administrator and the Principal Paying Agent upon satisfaction of all of the conditions set out in this Condition 7(b) (*Optional Redemption*) and Condition 7(f) (*Redemption following Note Tax Event*) and shall use commercially reasonable endeavours to arrange for liquidation and/or realisation of the Portfolio in whole or in part as necessary, on behalf of the Issuer in accordance with the Collateral Management and Administration Agreement. The Issuer shall deposit, or cause to be deposited, the funds required for an optional redemption of the Notes in accordance with this Condition 7(b) (*Optional Redemption*) and/or Condition 7(f) (*Redemption following Note Tax Event*) (as applicable) in the Payment Account on or before the Business Day prior to the applicable Redemption Date. Principal Proceeds and Interest Proceeds received in connection with a redemption in whole of the Rated Notes shall be payable in accordance with the Post-Acceleration Priority of Payments.

(vi) Optional Redemption of Subordinated Notes

The Subordinated Notes may be redeemed at their Redemption Price, in whole but not in part, on any Business Day on or after the redemption or repayment in full of the Rated Notes, at the direction of the Subordinated Noteholders (acting by way of Ordinary Resolution).

(c) Mandatory Redemption upon Breach of Coverage Tests

(i) Class A Notes and Class B Notes

If the Class A/B Overcollateralization Test is not satisfied on any Determination Date or if the Class A/B Interest Coverage Test is not satisfied on the Determination Date immediately preceding the second Payment Date or any Determination Date thereafter, Interest Proceeds and thereafter Principal Proceeds will be applied in redemption of the Class A Notes and the Class B Notes in accordance with the Note Payment Sequence, on the related Payment Date in accordance with and subject to the Priorities of Payments (including payment of all prior ranking amounts) until each such Coverage Test is satisfied if recalculated following such redemption.

(ii) Class C Notes

If the Class C Overcollateralization Test is not satisfied on any Determination Date or if the Class C Interest Coverage Test is not satisfied on the Determination Date immediately preceding the second Payment Date or any Determination Date thereafter, Interest Proceeds and thereafter Principal Proceeds will be applied in redemption of the Class A Notes, the Class B Notes and the Class C Notes in accordance with the Note Payment Sequence, on the related Payment Date in accordance with and subject to the Priorities of Payments (including payment of all prior ranking amounts) until each such Coverage Test is satisfied if recalculated immediately following such redemption.

(d) Special Redemption

Principal payments on the Notes shall be made in accordance with the Principal Priority of Payments at the discretion of the Collateral Manager (acting on behalf of the Issuer), if at any time during the Reinvestment Period, the Collateral Manager (acting on behalf of the Issuer) certifies (upon which certification the Trustee may rely without enquiry or liability) to the Trustee that, using commercially reasonable endeavours, it has been unable, for a period of 45 consecutive Business Days, to identify Replenishment Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion which meet the Replenishment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Principal Account that are to be invested in Replenishment Collateral Obligations (a “**Special Redemption**”). On the first Payment Date following the Due Period in which such certification is given (a “**Special Redemption Date**”), the funds in the Principal Account representing Principal Proceeds which, using commercially reasonable endeavours, cannot be reinvested in Replenishment Collateral Obligations by the Collateral Manager (a “**Special Redemption Amount**”) will be applied in accordance with paragraph (G) of the Principal Priority of Payments.

Further, where the Collateral Manager has not identified, has not been able to identify, or does not expect to identify any Replenishment Collateral Obligations for the purposes of acquisition, any Replenishment Proceeds not used for acquisition of Replenishment Collateral Obligations and standing to the credit of the Principal Account may, at the discretion of the Collateral Manager, be paid out of the Principal Account to the Payment Account to the extent required for disbursement pursuant to the Principal Priority of Payments.

Notice of payments pursuant to this Condition 7(d) (*Special Redemption*) shall be given by the Issuer in accordance with Condition 16 (*Notices*) not less than three Business Days prior to the applicable Special Redemption Date to the Noteholders and to the Rating Agency. For the avoidance of doubt, the exercise of a Special Redemption shall be at the sole and absolute discretion of the Collateral Manager (acting on behalf of the Issuer) and the Collateral Manager shall be under no obligation to, or have any responsibility to, any Noteholder or any other person for the exercise or non-exercise (as applicable) of such Special Redemption.

(e) Redemption by the Issuer

The Issuer shall, on each Payment Date occurring thereafter, apply Principal Proceeds transferred to the Payment Account immediately prior to the related Payment Date in redemption of the Notes at their applicable Redemption Prices in accordance with the Priorities of Payments.

(f) Redemption following Note Tax Event

Upon the earlier of (a) the date upon which the Issuer certifies (upon which certification the Trustee may rely without enquiry or liability) to the Trustee that it is not able to effect such change of residence and (b) the date which is 90 days from the date upon which the Issuer first becomes aware of such Note Tax Event (*provided that* such 90 day period shall be extended by a further 90 days in the event that during the former period the Issuer has notified (or procured the notification of) the Trustee and the Noteholders that, based on advice received by it, it expects that it shall have changed its place of residence by the end of the latter 90 day period), the Subordinated Noteholders, acting by way of Extraordinary Resolution, may elect that the Notes of each Class are redeemed, in whole but not in part, on any Payment Date thereafter, at their respective Redemption Prices in accordance with the Note Payment Sequence, in which case the Issuer shall so redeem the Notes on such terms, *provided that* such Note Tax Event would affect payment of principal or interest in respect of the Subordinated Notes (in addition to any other Class of Notes) on such Payment Date; *provided further* that such redemption of the Notes,

whether pursuant to the exercise of such option by the Subordinated Noteholders, shall take place in accordance with the procedures set out in Condition 7(b)(iv) (*Optional Redemption effected through Liquidation only*).

(g) Redemption

Unless otherwise specified in this Condition 7 (*Redemption and Purchase*), all Notes in respect of which any notice of redemption is given shall be redeemed on the Redemption Date at their applicable Redemption Prices and to the extent specified in such notice and in accordance with the requirements of this Condition 7 (*Redemption and Purchase*) and in accordance with the applicable Priorities of Payments.

(h) Cancellation

All Notes redeemed in full by the Issuer will be cancelled and may not be reissued or resold.

No Note may be surrendered (including in connection with any abandonment, donation, gift, contribution or other event or circumstance), for registration of transfer, exchange or redemption, or for replacement in connection with any Note mutilated, defaced or deemed lost or stolen.

In respect of Notes represented by a Global Certificate, cancellation of any Note required by the Terms and Conditions to be cancelled will be effected by reduction in the principal amount of the Notes on the Register, with a corresponding notation made on the applicable Global Certificate.

(i) Notice of Redemption

The Issuer shall procure that notice of any redemption in accordance with this Condition 7 (*Redemption and Purchase*) (which notice shall be irrevocable) is given to the Trustee and Noteholders in accordance with Condition 16 (*Notices*) and promptly in writing to the Rating Agency.

## 8. PAYMENTS

(a) Method of Payment

Payments of principal upon final redemption in respect of each Note will be made against presentation and surrender (or, in the case of part payment only, endorsement) of such Note at the specified office of the Principal Paying Agent by wire transfer. Payments of interest and, prior to redemption in full thereof, principal in respect of each Note will be made by wire transfer to the holder (or to the first named of joint holders) of the Note appearing on the Register at the close of business on the Record Date at his address shown on the Register on the Record Date. Upon application of the Noteholder to the specified office of the Principal Paying Agent not less than five Business Days before the due date for any payment in respect of a Note, the payment may be made (in the case of any final payment of principal against presentation and surrender (or, in the case of part payment only of such final payment, endorsement) of such Note as provided above) by wire transfer, in immediately available funds, on the due date to a US\$ account maintained by the payee with a bank in Singapore.

Payments of principal upon final redemption in respect of each Note represented by a Global Certificate will be made against presentation and surrender (or, in the case of part payment only, endorsement) of such Global Certificate at the specified office of the Principal Paying Agent by wire transfer. Payments of interest and, prior to redemption in full thereof, principal in respect of each Note represented by a Global Certificate will be made by wire transfer to the holder (or to the first named of joint holders) of the Registered Certificate appearing on the Register at the

close of business on the Record Date at his address shown on the Register on the Record Date. On each occasion on which a payment of interest or principal is made in respect of the relevant Global Certificate, the Registrar shall note the same in the Register and cause the aggregate principal amount of the Notes represented by a Global Certificate to be decreased accordingly.

(b) Payments

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 9 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA. No commission shall be charged to the Noteholders.

(c) Payments on Presentation Days

A Noteholder shall be entitled to present a Note for payment only on a Presentation Date and shall not, except as provided in Condition 6 (*Interest*), be entitled to any further interest or other payment if a Presentation Date falls after the due date.

If a Note is presented for payment at a time when, as a result of differences in time zones it is not practicable to transfer the relevant amount to an account as referred to above for value on the relevant Presentation Date, the Issuer shall not be obliged so to do but shall be obliged to transfer the relevant amount to the account for value on the first practicable date after the Presentation Date.

(d) Principal Paying Agent and Transfer Agent

The Issuer reserves the right at any time, with the prior written approval of the Trustee, to vary or terminate the appointment of the Principal Paying Agent and the Transfer Agent and appoint additional or other Agents, *provided that* it will maintain a Principal Paying Agent as approved in writing by the Trustee and shall procure that it shall at all times maintain an Account Bank, a Collateral Manager and a Transaction Administrator. Notice of any change in any Agent or their specified offices or in the Collateral Manager or Transaction Administrator will promptly be given to the Noteholders by the Issuer in accordance with Condition 16 (*Notices*).

## 9. TAXATION

(a) General

All payments of principal and interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction, or any political sub-division or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law in which case any amounts so deducted or withheld will be treated as paid for all purposes under the Notes. For the avoidance of doubt, the Issuer shall not be required to gross up any payments made to Noteholders of any Class and shall withhold or deduct from any such payments any amounts on account of such tax, duties, assessments or governmental charges where so required by law or any such relevant taxing authority or in connection with FATCA (including any voluntary agreement entered into with a taxing authority thereto). Any withholding or deduction shall not constitute an Event of Default under Condition 10(a) (*Events of Default*).

Payments will be subject in all other cases to any other fiscal or other laws and regulations applicable thereto in any jurisdiction and the Issuer will not be liable for any taxes, duties assessments or governmental charges (including any interest or penalties with respect thereto) of whatever nature imposed or levied by such laws or regulations.

(b) FATCA

Withholding payments in respect of the Notes are subject in all cases to any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA. Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid by the Issuer or any other party with respect to any such withholding or deduction.

## 10. EVENTS OF DEFAULT

(a) Events of Default

Any of the following events shall constitute an “**Event of Default**”:

(i) Non-payment of interest

the Issuer fails to pay any interest in respect of the Class A Notes or the Class B Notes when the same becomes due and payable or, following redemption and payment in full of the Class A Notes and the Class B Notes, the Issuer fails to pay any interest in respect of the Class C Notes when the same becomes due and payable or, following redemption and payment in full of the Class A Notes, the Class B Notes and the Class C Notes, and in each case the failure to pay such interest in such circumstances continues for a period of at least five Business Days *provided that*, in the case of a failure to disburse due to an administrative error or omission, such failure continues for a period of at least seven Business Days after the Issuer, the Transaction Administrator and the Principal Paying Agent receives written notice of, or has actual knowledge of, such administrative error or omission; *provided further that* the failure to effect any Optional Redemption or redemption following a Note Tax Event for which notice is withdrawn in accordance with these Conditions will not constitute an Event of Default;

(ii) Non-payment of principal

the Issuer fails to pay any principal when the same becomes due and payable on any Rated Note on the Maturity Date or any Redemption Date *provided that*, in the case of a failure to disburse due to an administrative error or omission, such failure continues for a period of at least five Business Days after the Issuer, the Transaction Administrator or the Principal Paying Agent receives written notice of, or has actual knowledge of, such administrative error or omission, and *provided further that*, failure to effect any Optional Redemption or redemption following a Note Tax Event for which notice is withdrawn in accordance with the Conditions will not constitute an Event of Default;

(iii) Default under Priorities of Payments

the failure on any Payment Date to disburse amounts (other than (i) or (ii) above) available in the Payment Account in excess of US\$25,000 and payable in accordance with the Priorities of Payments and continuation of such failure for a period of seven Business Days or, in the case of a failure to disburse due to an administrative error or omission or another non-credit-related reason (as determined by the Collateral Manager acting in a commercially reasonable manner and certified in writing to the Trustee (upon which certification the Trustee may rely absolutely and without enquiry or liability), but without liability as to such determination) by the Issuer or the Transaction Administrator, as the case may be, such failure continues for seven Business Days after the Issuer or the Transaction Administrator receives written notice of, or has actual knowledge of, such administrative error or omission;

(iv) Collateral Obligations

on any Measurement Date, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the Collateral Principal Amount (without taking into account Defaulted Obligations) plus (2) the aggregate in respect of each Defaulted Obligation of its Market Value multiplied by its Principal Balance on such date and (ii) the denominator of which is equal to the Principal Amount Outstanding of the Class A Notes, to equal or exceed 102.5 per cent.;

(v) Breach of Other Obligations

except as otherwise provided in this definition of “Event of Default”, a default in a material respect in the performance by, or breach in a material respect of any material covenant of, the Issuer under the Trust Deed and/or these Conditions (*provided that* any failure to meet any Coverage Test is not an Event of Default, except to the extent provided in paragraph (iv) above) or the failure of any material representation, warranty, undertaking or other agreement of the Issuer made in the Trust Deed and/or these Conditions or in any certificate or other writing delivered pursuant thereto or in connection therewith to be correct in each case in all material respects when the same shall have been made, and the continuation of such default, breach or failure for a period of 45 days after the earlier of (a) the Issuer having actual knowledge of such default, breach or failure or (b) notice being given to the Issuer and the Collateral Manager by registered or certified mail or courier from the Trustee, the Issuer or the Collateral Manager, or to the Issuer and the Collateral Manager from the Controlling Class acting pursuant to an Ordinary Resolution, in each case copied to the Trustee (as applicable), specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a “**Notice of Default**” under the Trust Deed; *provided that* if the Issuer (as notified to the Trustee by the Collateral Manager in writing, upon which the Trustee may rely absolutely without further investigation or liability) has commenced curing such default, breach or failure during the 45 day period specified above, such default, breach or failure shall not constitute an Event of Default under this paragraph (v) unless it continues for a period of 60 days (rather than, and not in addition to, such 45 day period specified above) after the earlier of the Issuer having actual knowledge thereof or notice thereof in accordance herewith. For the purposes of this paragraph, the materiality of such default, breach, representation, warranty or correctness (as applicable) shall be determined by the Collateral Manager in consultation with the Trustee;

(vi) Insolvency Proceedings

proceedings are initiated against the Issuer under any applicable liquidation, insolvency, bankruptcy, composition, reorganisation or other similar laws (together, “**Insolvency Law**”), or a receiver, administrative receiver, trustee, administrator, custodian, conservator, liquidator, curator or other similar insolvency official (a “**Receiver**”) is appointed in relation to such proceedings and the whole or any substantial part (in the opinion of the Trustee) of the undertaking or assets of the Issuer and in any of the foregoing cases, except in relation to the appointment of a Receiver, is not discharged within 30 days; or the Issuer is subject to, or initiates or consents to judicial proceedings relating to itself under any applicable Insolvency Law, or seeks the appointment of a Receiver, or makes a conveyance or assignment for the benefit of its creditors generally or otherwise becomes subject to any reorganisation or amalgamation (other than on terms previously approved in writing by the Trustee or by an Extraordinary Resolution of the Controlling Class);

(vii) Illegality

it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under the Notes; or

(viii) Investment Company Act

the Issuer or any of the Collateral becomes required to register as an “**Investment Company**” under the Investment Company Act and such requirement continues for 45 days.

(b) Acceleration

If an Event of Default occurs and is continuing, the Trustee may, at its discretion, and shall, at the request of the Controlling Class acting by way of Extraordinary Resolution, (subject, in each case, to being indemnified and/or secured and/or prefunded to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith) give notice to the Issuer and the Collateral Manager that all the Notes are immediately due and repayable (such notice, an “**Acceleration Notice**”), whereupon the Notes shall become immediately due and repayable at their applicable Redemption Prices, *provided that* upon the occurrence of an Event of Default described in paragraph (vi) of the definition thereof, an Acceleration Notice shall be deemed to have been given and all the Notes shall automatically become immediately due and repayable at their applicable Redemption Prices.

(c) Curing of Event of Default

At any time after an Acceleration Notice (deemed or otherwise) has been given and prior to enforcement of the security pursuant to Condition 11 (*Enforcement*), the Trustee, subject to receipt of consent in writing from the Controlling Class, may and shall, if so requested by the Controlling Class, in each case, acting by Extraordinary Resolution, (and subject, in each case, to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith) rescind and annul such Acceleration Notice and its consequences if:

- (i) the Issuer has paid or deposited with the Trustee (or to its order) a sum sufficient to pay:
  - (A) all overdue payments of interest and principal on the Notes, other than the Subordinated Notes;
  - (B) all due but unpaid taxes owing by the Issuer, as certified by an Authorised Officer of the Issuer to the Trustee;
  - (C) all unpaid Administrative Expenses and Trustee Fees and Expenses; and
- (ii) the Collateral Manager has certified to the Trustee (upon which certification the Trustee may rely absolutely without further investigation or liability) that all Events of Default, other than the non-payment of the interest in respect of, or principal of, the Notes that have become due solely as a result of the acceleration thereof under paragraph (b) above due to such Events of Default, have been cured or waived.

Any previous rescission and annulment of a notice of acceleration pursuant to this paragraph (c) shall not prevent the subsequent acceleration of the Notes if the Trustee, at its discretion or, as directed in accordance with these Conditions, accelerates the Notes or if the Notes are automatically accelerated in accordance with paragraph (b) above.

(d) Restriction on Acceleration

No acceleration of the Notes shall be permitted by any Class of Noteholders, other than the Controlling Class as provided in Condition 10(b) (*Acceleration*).

(e) Notification and Confirmation of No Default

The Issuer shall immediately notify the Trustee, the Collateral Manager, the Noteholders (in accordance with Condition 16 (*Notices*)) and the Rating Agency upon becoming aware of the occurrence of an Event of Default. The Trust Deed contains provision for the Issuer to provide written confirmation to the Trustee and the Rating Agency on an annual basis that no Event of Default has occurred and that no condition, event or act has occurred which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition would constitute an Event of Default and that no other matter which is required (pursuant thereto) to be brought to the Trustee's attention has occurred.

## 11. ENFORCEMENT

(a) Security Becoming Enforceable

Subject as provided in paragraph (b) below, the security constituted by the Trust Deed over the Collateral shall become enforceable upon an acceleration of the maturity of the Notes pursuant to Condition 10(b) (*Acceleration*).

(b) Enforcement

At any time after the Notes become due and repayable and the security under the Trust Deed becomes enforceable, the Trustee may, at its discretion (but subject always to Condition 4(c) (*Limited Recourse and Non-Petition*)), and shall, if so directed by the Controlling Class acting by Extraordinary Resolution, (subject, in each case, as provided in Condition 11(b) (*Enforcement*)), institute such proceedings or take such other action against the Issuer or take any other action as it may think fit to enforce the terms of the Trust Deed and the Notes and pursuant and subject to the terms of the Trust Deed and the Notes, realise and/or otherwise liquidate or sell the Collateral in whole or in part and/or take such other action as may be permitted under applicable laws against any Obligor in respect of the Collateral and/or take any other action to enforce or realise the security over the Collateral in accordance with the Trust Deed (such actions together, "**Enforcement Actions**"), in each case without any liability as to the consequences of such action and without having regard (save to the extent provided in Condition 14(f) (*Entitlement of the Trustee and Conflicts of Interest*)) to the effect of such action on the individual Noteholders of any Class or any other Secured Party *provided however* that:

(i) no such Enforcement Action may be taken by the Trustee unless:

(A) subject to being indemnified and/or secured and/or prefunded to its satisfaction, the Trustee (or an agent or appointee on its behalf) determines subject to consultation by the Trustee or such agent or appointee with the Collateral Manager that the anticipated proceeds realised from such Enforcement Action (after deducting any expenses properly incurred in connection therewith) would be sufficient to discharge in full all amounts due and payable in priority to the Subordinated Notes pursuant to the Post-Acceleration Priority of Payments (such amount the "**Enforcement Threshold**" and such determination being an "**Enforcement Threshold Determination**") and the Controlling Class agrees with such determination by an Extraordinary Resolution, (in which case the Enforcement Threshold will be met); or

- (B) if the Enforcement Threshold will not have been met then, subject as provided in paragraph (ii) below, in the case of an Event of Default specified in sub-paragraph (i), (ii), (iv) or (vi) of Condition 10(a) (*Events of Default*), the Controlling Class directs the Trustee by Extraordinary Resolution to take Enforcement Action without regard to any other Event of Default which has occurred prior to, contemporaneously with or subsequent to such Event of Default;
- (ii) subject as provided above, the Trustee shall not be bound to institute any Enforcement Action or take any other action unless it is directed to do so by the Controlling Class acting by Extraordinary Resolution and the Trustee is indemnified and/or secured and/or prefunded to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith. Following redemption and payment in full of the Rated Notes, the Trustee shall (*provided* it is indemnified and/or secured and/or prefunded to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith) act upon the directions of the Subordinated Noteholders acting by Extraordinary Resolution; and
- (iii) for the purposes of determining issues relating to the execution of a sale or liquidation of the Portfolio, the anticipated proceeds to be realised from any Enforcement Action and whether the Enforcement Threshold will be met, the Trustee may appoint an independent investment banking firm or other appropriate advisor to advise it and may obtain and rely on an opinion and/or advice of such independent investment banking firm or other appropriate advisor (the cost of which shall be payable as Trustee Fees and Expenses) and shall not be liable for any liability arising directly or indirectly from any action taken or not taken by the Trustee in connection with such opinion or advice. The Trustee will act in good faith when making such appointment.

The Trustee shall notify the Noteholders, the Issuer, the Agents, the Collateral Manager and the Rating Agency in the event that it makes an Enforcement Threshold Determination at any time or takes any Enforcement Action at any time (such notice an “**Enforcement Notice**”). Following the effectiveness of an Acceleration Notice which has not been rescinded and annulled in accordance with Condition 10(c) (*Curing of Event of Default*) or, as the case may be following automatic acceleration of the Notes or pursuant to an Optional Redemption in whole in accordance with Condition 7(b) (*Optional Redemption*) or 7(f) (*Redemption following Note Tax Event*), Interest Proceeds, Principal Proceeds and the net proceeds of enforcement of the security over the Collateral shall be credited to the Payment Account and shall be distributed in accordance with the following order of priority but in each case only to the extent that all payments of a higher priority have been made in full (the “**Post-Acceleration Priority of Payments**”):

- (A) other than following an enforcement of security pursuant to Condition 11 (*Enforcement*) and the Trust Deed, to the payment of taxes owing by the Issuer accrued (other than Singapore corporate income tax in relation to the Issuer Profit Amount referred to below), as certified by an Authorised Officer of the Issuer to the Trustee, if any, (save for any GST payable in respect of the Collateral Management Fee or any other tax payable in relation to any amount payable to the Secured Parties); and to the payment of the Issuer Profit Amount, for deposit into the Issuer Account from time to time;
- (B) to the payment of accrued and unpaid Trustee Fees and Expenses up to an amount equal to the Senior Expenses Cap in respect of the related Due Period, *provided that* upon the occurrence of an Event of Default which is continuing, the Senior Expenses Cap shall not apply in respect of such Trustee Fees and Expenses;

- (C) to the payment of Administrative Expenses in the priority stated in the definition thereof up to an amount equal to the Senior Expenses Cap in respect of the related Due Period less any amounts paid pursuant to paragraph (B) above, *provided that* (i) upon the occurrence of an Event of Default which is continuing, the Senior Expenses Cap shall not apply in respect of such Administrative Expenses and (ii) following an enforcement of security pursuant to Condition 11 (*Enforcement*) and the Trust Deed, payments may only be made hereunder to Secured Parties;
- (D) to the payment:
  - (I) *firstly*, on a *pro rata* basis to the Collateral Manager of the Collateral Management Fee due and payable on such Payment Date and any GST in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority) save for any Deferred Collateral Management Amounts; and
  - (II) *secondly*, to the Collateral Manager, any previously due and unpaid Collateral Management Fee (other than Deferred Collateral Management Amounts) and any GST in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority),
- (E) to the payment on a *pro rata* basis of all Interest Amounts due and payable on the Class A Notes;
- (F) to the redemption on a *pro rata* basis of the Class A Notes, until the Class A Notes have been redeemed in full;
- (G) to the payment on a *pro rata* basis of all Interest Amounts due and payable on the Class B Notes;
- (H) to the redemption on a *pro rata* basis of the Class B Notes, until the Class B Notes have been redeemed in full;
- (I) to the payment on a *pro rata* basis of the Interest Amounts (excluding any Deferred Interest but including interest on Deferred Interest) due and payable on the Class C Notes;
- (J) to the payment on a *pro rata* basis of any Deferred Interest on the Class C Notes;
- (K) to the redemption on a *pro rata* basis of the Class C Notes, until the Class C Notes have been redeemed in full;
- (L) to the payment of Trustee Fees and Expenses and, Administrative Expenses not paid by reason of the Senior Expenses Cap (if any), in relation to each item thereof, on a *pro rata* basis, *provided that* following an enforcement of security pursuant to Condition 11 (*Enforcement*) and the Trust Deed, payments may only be made hereunder to Secured Parties; and
- (M) any remaining proceeds to the payment on the Subordinated Notes on a *pro rata* basis (determined upon redemption in full thereof by reference to the proportion that the principal amount of the Subordinated Notes held by Subordinated Noteholders bore to the Principal Amount Outstanding of the Subordinated Notes immediately prior to such redemption).

(c) Only Trustee to Act

Only the Trustee may pursue the remedies available under the Trust Deed to enforce the rights of the Noteholders or, in respect of the Collateral, of any of the other Secured Parties under the Trust Deed and the Notes and no Noteholder or other Secured Party may proceed directly against the Issuer or any of its assets unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails or neglects to do so within a reasonable period after having received notice of such failure and such failure or neglect continues for at least 30 days following receipt of such notice by the Trustee. Any proceeds received by a Noteholder or other Secured Party pursuant to any such proceedings brought by a Noteholder or other Secured Party shall be paid promptly following receipt thereof to the Trustee for application pursuant to the terms of the Trust Deed. After realisation of the security which has become enforceable and distribution of the net proceeds in accordance with the Priorities of Payments, no Noteholder or other Secured Party may take any further steps against the Issuer to recover any sum still unpaid in respect of the Notes or the Issuer's obligations to such Secured Party and all claims against the Issuer to recover any sum still unpaid in respect of the Notes or the Issuer's obligations to such Secured Party and all claims against the Issuer in respect of such sums unpaid shall be extinguished. In particular, none of the Trustee, any Noteholder or any other Secured Party shall be entitled in respect thereof to petition or take any other step for the winding up of the Issuer except to the extent permitted under the Trust Deed.

(d) Purchase of Collateral by Noteholders or Collateral Manager

Upon any sale of any part of the Collateral following the acceleration of the Notes under Condition 10(b) (*Acceleration*), whether made under the power of sale under the Trust Deed or by virtue of judicial proceedings, any Noteholder, the Collateral Manager or any of its Affiliates may (but shall not be obliged to) bid for and purchase the Collateral or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability. In addition, any purchaser in any such sale which is a Noteholder (including the Collateral Manager in such capacity) may deliver Notes held by it in place of payment of the purchase price for such Collateral where the amount payable to such Noteholder in respect of such Notes pursuant to the Priorities of Payments, had the purchase price been paid in cash, is equal to or exceeds such purchase price.

## 12. PRESCRIPTION

Claims in respect of principal and interest payable on redemption in full of the relevant Notes while the Notes are represented by a Definitive Certificate will become void unless presentation for payment is made as required by Condition 7 (*Redemption and Purchase*) within a period of five years, in the case of interest, and ten years, in the case of principal, from the date on which payment in respect of such Notes is received by the Principal Paying Agent.

Notwithstanding the above, claims against the Issuer in respect of principal and interest on the Notes while the Notes are represented by a Global Certificate will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the date on which any payment first becomes due.

## 13. REPLACEMENT OF NOTES

If any Note is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Transfer Agent, subject in each case to all applicable laws, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer or the Transfer Agent may require (*provided that* the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Notes must be surrendered before replacements will be issued.

## 14. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

### (a) Provisions in Trust Deed

The Trust Deed contains provisions for convening meetings of the Noteholders (and for passing Written Resolutions) to consider matters affecting the interests of the Noteholders including, without limitation, modifying or waiving certain of the provisions of these Conditions and the substitution of the Issuer in certain circumstances. The provisions in this Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*) are descriptive of the detailed provisions of the Trust Deed.

### (b) Decisions and Meetings of Noteholders

#### (i) General

Decisions may be taken by Noteholders by way of Ordinary Resolution, Extraordinary Resolution or Written Resolution, in each case, either acting together (subject as provided in paragraph (viii) below) or, to the extent specified in any applicable Transaction Document or these Conditions, by a Class of Noteholders acting independently. Ordinary Resolutions and Extraordinary Resolutions can be effected either at a duly convened meeting of the applicable Noteholders or by the applicable Noteholders resolving in writing, in each case, in at least the minimum percentages specified in the table “Minimum Percentage Voting Requirements” in paragraph (iii) below. Meetings of the Noteholders may be convened by the Issuer, the Trustee (subject to being indemnified and/or prefunded and/or secured to its satisfaction) or by one or more Noteholders holding not less than 10 per cent. in principal amount of the Notes Outstanding of a particular Class, subject to certain conditions including minimum notice periods. Where decisions are required to be taken by a Written Resolution of a Class or Classes under the Trust Deed or these Conditions, such decision may only be made in accordance with Condition 14(b)(iv) (*Written Resolutions*) below.

The holder of each Global Certificate will be treated as being one person for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Noteholders and, at any such meeting, as having one vote in respect of each US\$1,000 of principal amount of Notes for which the relevant Global Certificate may be exchanged.

Notice of any Resolution passed by the Noteholders will be given by the Issuer to the Rating Agency in writing.

(ii) Quorum

The quorum required for any meeting convened to consider an Ordinary Resolution or Extraordinary Resolution, in each case, of all the Noteholders or of any Class or Classes of Noteholders, or at any adjourned meeting to consider such a Resolution, shall be as set out in the relevant column and row corresponding to the type of resolution in the table “Quorum Requirements” below.

<b>Type of Resolution</b>	<b>Any meeting other than a meeting adjourned for want of quorum</b>	<b>Meeting previously adjourned for want of quorum</b>
Extraordinary Resolution of all Noteholders (or a certain Class or Classes only)	One or more persons holding or representing not less than $66\frac{2}{3}$ per cent. of the aggregate Principal Amount Outstanding of the Notes (or the relevant Class or Classes only, if applicable)	One or more persons holding or representing not less than 25 per cent. of the aggregate Principal Amount Outstanding of the Notes (or of the relevant Class or Classes only, if applicable)
Ordinary Resolution of all Noteholders (or a certain Class or Classes only)	One or more persons holding or representing not less than 50 per cent. of the aggregate Principal Amount Outstanding of the Notes (or the relevant Class or Classes only, if applicable)	One or more persons holding or representing not less than 25 per cent. of the aggregate Principal Amount Outstanding of the Notes (or of the relevant Class or Classes only, if applicable)

The Trust Deed does not contain any provision for higher quorums in any circumstances.

(iii) Minimum Voting Rights

Set out in the table “Minimum Percentage Voting Requirements” below are the minimum percentages required to pass the Resolutions specified in such table which, (A) in the event that such Resolution is being considered at a duly convened meeting of Noteholders, shall be determined by reference to the percentage which the aggregate Principal Amount Outstanding of Notes held or represented by any person or persons who vote in favour of such Resolution represents of the aggregate Principal Amount Outstanding of all applicable Notes which are represented at such meeting and are voted or, (B) in the case of any Written Resolution, shall be determined by reference to the percentage which the aggregate Principal Amount Outstanding of Notes entitled to be voted in respect of such Resolution and which are voted in favour thereof represent of the aggregate Principal Amount Outstanding of all the Notes entitled to vote in respect of such Written Resolution.

**Minimum Percentage Voting Requirements**

<b>Type of Resolution</b>	<b>Per cent.</b>
Extraordinary Resolution of all Noteholders (or of a certain Class or Classes only)	At least $66\frac{2}{3}$ per cent.
Ordinary Resolution of all Noteholders (or of a certain Class or Classes only)	More than 50 per cent.

(iv) Written Resolutions

Any Written Resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the relevant Noteholders and the date of such Written Resolution shall be the date on which the latest such document is signed. Any Extraordinary Resolution or Ordinary Resolution may be passed by way of a Written Resolution. The minimum percentage required for each of Extraordinary Resolution and Ordinary Resolution shall be at least  $66\frac{2}{3}$  per cent. and more than 50 per cent., respectively.

(v) All Resolutions Binding

Subject to Condition 14(f) (*Entitlement of the Trustee and Conflicts of Interest*) and in accordance with the Trust Deed, any Resolution of the Noteholders (including any resolution of a specified Class or Classes of Noteholders, where the resolution of one or more other Classes is not required) duly passed shall be binding on all Noteholders (regardless of Class and regardless of whether or not a Noteholder was present at the meeting at which such Resolution was passed).

(vi) Extraordinary Resolution

Any Resolution to sanction any of the following items will be required to be passed by an Extraordinary Resolution (in each case, subject to anything else specified in the Trust Deed, the Collateral Management and Administration Agreement or the relevant Transaction Document, as applicable):

- (A) any modification of any Transaction Document having a material adverse effect on the security over the Collateral constituted by the Trust Deed;
- (B) any item expressly requiring an Extraordinary Resolution pursuant to the Transaction Documents;
- (C) the exchange or substitution for the Notes of a Class, or the conversion of the Notes of a Class into, shares, bonds or other obligations or securities of the Issuer or any other entity;
- (D) the modification of any provision relating to the timing and/or circumstances of the payment of interest, the rate of interest or redemption of the Notes of a Class at maturity or otherwise (including the circumstances in which the maturity of such Notes may be accelerated);
- (E) the modification of any of the provisions of the Trust Deed which would directly and adversely affect the calculation of the amount of any payment of interest or principal on any Note;
- (F) the adjustment of the outstanding principal amount of the Notes Outstanding of the relevant Class other than in connection with a further issue of Notes pursuant to Condition 17 (*Additional Issuances*);
- (G) a change in the currency of payment of the Notes of a Class;
- (H) any change in the Priorities of Payments or of any payment items in the Priorities of Payments;

- (I) the modification of the provisions concerning the quorum required at any meeting of Noteholders or the minimum percentage required to pass a Resolution; and
- (J) any modification of this Condition 14(b) (*Decisions and Meetings of Noteholders*) or Schedule 4 (*Provisions for meetings of the Noteholders of each Class*) of the Trust Deed.

(vii) Ordinary Resolution

Any meeting of the Noteholders shall (in each case, subject to anything else specified in the Trust Deed, the Collateral Management and Administration Agreement or the relevant Transaction Document, as applicable) have power by Ordinary Resolution to approve any other matter relating to the Notes not referred to in Condition 14(b)(vi) (*Extraordinary Resolution*) above.

(viii) Resolutions Affecting Other Classes

If and for so long as any Notes of more than one Class are Outstanding, in relation to any meeting of Noteholders:

- (a) subject to paragraphs (c) and (d) below, a Resolution which in the opinion of the Trustee affects only the Notes of a Class or Classes (the “**Affected Class(es)**”), but not another Class or Classes, as the case may be, shall be duly passed if passed at a meeting or meetings of the Noteholders of the Affected Class(es) and such Resolution shall be binding on all the Noteholders, including the holders of Notes which are not an Affected Class;
- (b) subject to paragraphs (c) and (d) below, a Resolution which in the opinion of the Trustee affects the Notes of each Class shall be duly passed only if passed at separate meetings of the Noteholders of each Class;
- (c) a Resolution passed by the Controlling Class to exercise any rights granted to them pursuant to the Conditions or any Transaction Document shall be duly passed if passed at a meeting of the Controlling Class and such Resolution shall be binding on all the Noteholders without the requirement for any meeting of any other Class of Noteholders; and
- (d) a Resolution passed by the Subordinated Noteholders to exercise the rights granted to them pursuant to the Conditions shall be passed if passed only at a meeting of the Subordinated Noteholders and such resolution shall be binding on all of the Noteholders.

(c) Modification and Waiver

The Trust Deed and the Collateral Management and Administration Agreement both provide that, without the consent of the Noteholders (other than as otherwise provided in paragraph (x) and (xv) below), the Issuer may amend, modify, supplement and/or waive the relevant provisions of the Trust Deed and/or the Collateral Management and Administration Agreement and/or any other Transaction Document (subject to the consent of the other parties thereto, except as otherwise provided in these Conditions or the Trust Deed (as applicable)) and, without affecting the right of the Trustee under paragraphs (ix) and (xi) below, other than any such amendment, modification, supplement and/or waiver that has the effect of sanctioning an item which is required to be passed by extraordinary resolution under Condition 14(b)(vi) (*Extraordinary Resolution*), the Trustee shall consent to (without the consent of the Noteholders (subject as provided below)) such amendment, supplement, modification or waiver, subject as provided below (other than in the case of an amendment, modification, supplement or waiver, pursuant to

paragraphs (ix) and (xi) below, which shall be subject to the prior written consent of the Trustee in accordance with the relevant paragraph), for any of the following purposes:

- (i) to add to the covenants of the Issuer for the benefit of the Noteholders;
- (ii) to charge, convey, transfer, assign, mortgage or pledge any property to or with the Trustee;
- (iii) to correct or amplify the description of any property at any time subject to the security of the Trust Deed, or to better assure, convey and confirm unto the Trustee any property subject or required to be subject to the security of the Trust Deed (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations) or subject to the security of the Trust Deed any additional property;
- (iv) to evidence and provide for the acceptance of appointment under the Trust Deed by a successor Trustee subject to and in accordance with the terms of the Trust Deed and to add to or change any of the provisions of the Trust Deed as shall be necessary to facilitate the administration of the trusts under the Trust Deed by more than one Trustee, pursuant to the requirements of the relevant provisions of the Trust Deed;
- (v) to make such changes as shall be necessary or advisable in order for the Rated Notes of each relevant Class to be (or to remain) listed on the SGX-ST or any other exchange and to authorise the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of such Notes, and otherwise to amend the Trust Deed to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection therewith;
- (vi) save as contemplated in Condition 14(d) (*Substitution*) below, to take any action advisable to prevent the Issuer from becoming subject to (or otherwise reduce) withholding or other taxes, fees or assessments;
- (vii) to take any action advisable to prevent the Issuer from being treated as engaged in a United States trade or business or otherwise being subject to United States federal, state or local income tax on a net income basis;
- (viii) to enter into any additional agreements not expressly prohibited by the Trust Deed or the Collateral Management and Administration Agreement (as applicable);
- (ix) to make any other modification of any of the provisions of any Transaction Document which, in the opinion of the Trustee, is of a formal, minor or technical nature or is made to correct a manifest error and, in the case of a modification of the Collateral Management and Administration Agreement, subject to the consent in writing of the Collateral Manager;
- (x) subject to Rating Agency Confirmation and the consent of the Controlling Class acting by Ordinary Resolution, to make any modifications to the Coverage Tests or Replenishment Criteria and all related definitions (including in order to reflect changes in the methodology applied by the Rating Agency);
- (xi) to make any other modification (save as otherwise provided in the Trust Deed, the Collateral Management and Administration Agreement or the relevant Transaction Document), and/or give any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or any other Transaction Document which in the opinion of the Trustee is not materially prejudicial to the interests of the Noteholders of

any Class and, in the case of a modification of the Collateral Management and Administration Agreement, subject to the consent in writing of the Collateral Manager;

- (xii) to amend the name of the Issuer;
- (xiii) to make any amendments to the Trust Deed or any other Transaction Document to enable the Issuer to comply with FATCA or CRS or comply with any other similar regime for the reporting and automatic exchange of information;
- (xiv) to make any changes necessary to reflect any additional issuances of Notes in accordance with Condition 17 (*Additional Issuances*);
- (xv) to modify the terms of the Transaction Documents in order that they may be consistent with the requirements of the Rating Agency, including to address any change in the rating methodology employed by either Rating Agency, in a manner that an officer of the Collateral Manager certifies to the Trustee would not materially prejudice the interests of the Noteholders of any Class of Notes, subject to receipt of Rating Agency Confirmation (or such other confirmation as the relevant Rating Agency is willing to provide from time to time) in respect of the Rated Notes from the Rating Agency then rating the Rated Notes (upon which certification and confirmation the Trustee shall be entitled to rely absolutely and without liability) unless directed otherwise by the holders of the Controlling Class acting by way of Ordinary Resolution;
- (xvi) to modify the Transaction Documents in order to comply with the EU Retention Requirements, Solvency II, any requirements of the CRA Regulation, the AIFMD and/or any other law or regulation in any applicable jurisdiction, including any implementing regulation, technical standards and guidance related thereto;
- (xvii) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in applicable law or regulation (or the interpretation thereof);
- (xviii) to evidence the succession of another person to the Issuer and the assumption by any such successor person of the covenants of the Issuer in the Transaction Documents and in the Notes, *provided that* any such successor issuer shall not have a worse position than the Issuer in respect of any legal or regulatory requirement or tax treatment;
- (xix) to amend, modify or otherwise accommodate changes to any Transaction Document relating to the administrative procedures resulting from updates to the Moody's Rating Factors on the Collateral Obligations as required by the rating criteria of the Rating Agency;
- (xx) to accommodate the settlement of the Notes in book-entry form through the facilities of the Depository or otherwise;
- (xxi) to reduce the permitted Minimum Denomination of the Notes, *provided that* any such reduction in Minimum Denomination shall not adversely affect the Issuer (in respect of any legal or regulatory requirement or tax treatment of the Issuer);
- (xxii) to change the date within the month on which reports are required to be delivered; and
- (xxiii) to make any other modification of any of the provisions of the Trust Deed, the Collateral Management and Administration Agreement or any other Transaction Document to comply with changes in the EU Retention Requirements or which result from the implementation of the implementing technical standards relating thereto or any subsequent risk retention legislation or official guidance.

Any such modification, authorisation or waiver shall be binding upon the Noteholders and shall be notified by the Issuer as soon as practicable following the execution of any supplemental trust deed or any other modification, authorisation or waiver pursuant to this Condition 14(c) (*Modification and Waiver*) to:

- (A) the Rating Agency, so long as any of the Rated Notes remain Outstanding; and
- (B) the Noteholders in accordance with Condition 16 (*Notices*).

For the avoidance of doubt, the Trustee shall, without the consent or sanction of any of the Noteholders (other than as otherwise provided in paragraphs (x) and (xv) above) or any other Secured Party, concur with the Issuer, in making any modification, amendment, waiver or authorisation pursuant to this Condition 14(c) (*Modification and Waiver*) which the Issuer certifies to the Trustee (upon which certification the Trustee is entitled to rely without enquiry or liability) is (A) required to comply with the criteria under one or more of paragraphs (i) to (xxiii) (inclusive) above or, as the case may be, is solely to implement and reflect such criteria and (B) in each case, has been drafted solely to such effect (other than a modification, waiver or authorisation pursuant to paragraph (ix) and (xi) above in which the Trustee may, without the consent or sanction of any of the Noteholders or any other Secured Party, concur with the Issuer on the basis set out therein) to the Transaction Documents, *provided that* the Trustee shall not be obliged to agree to any modification, waiver, authorisation or any other matter which, in the opinion of the Trustee, would have the effect of (i) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) adding to or increasing the obligations, liabilities or duties, or decreasing the rights, powers, indemnities or protections, of the Trustee in respect of the Transaction Documents.

In the case of a request for consent to a modification, amendment, waiver or authorisation pursuant to paragraphs (ix) or (xi) above, the Trustee shall be entitled to obtain legal, financial or other expert advice, at the expense of the Issuer, and rely on such advice without liability in connection with determining whether or not to give such consent (if applicable or required) as it sees fit.

In the case of a request for consent to a modification, amendment, waiver or authorisation pursuant to paragraphs (x) or (xv) above, the Issuer will provide prompt notice thereof to the holders of the Controlling Class, whereupon the Controlling Class will have 15 Business Days from receipt of notice of the proposed modification, amendment, waiver or authorisation in accordance with Condition 16 (*Notices*) to notify the Issuer of whether it opposes such modification, amendment, waiver or authorisation. If at the end of such 15 Business Day period, holders of the Controlling Class by Ordinary Resolution have notified the Issuer that they oppose such modification, amendment, waiver or authorisation, no modification, amendment, waiver or authorisation may take effect.

Notwithstanding any other provision of these Conditions, the Issuer may, without the consent of any other Person, make such amendments to the Corporate Services Agreement as shall be necessary to document the resignation, replacement and/or appointment of one or more Directors, *provided that* following such amendments, such document shall be in substantially the same form as those entered into on the Issue Date. Upon the effectiveness of such amendments, the Issuer shall provide notice thereof to each of the parties to the Corporate Services Agreement.

(d) Base Rate Amendment

Without the consent of any Noteholders, but only with the prior written consent of the Collateral Manager, the Trustee shall be obliged, at any time and from time to time, to enter into a Base Rate Amendment (as defined below) with the Issuer following:

- (i) (x) a material disruption to LIBOR, (y) a change in the methodology of calculating LIBOR or (z) LIBOR ceasing to exist or be reported or updated on the Reuters Screen (or the reasonable expectation of the Collateral Manager that any of the events specified in this clause (i) will occur within the current or next succeeding Accrual Period); or
- (ii) any date on which at least 50% of the par amount of (x) semi-annually pay floating rate Collateral Obligations or (y) floating rate notes priced in the preceding six months in new issue collateralized loan obligation transactions rely on reference or base rates other than LIBOR (in the case of this clause (ii), as determined as of the first day of the Accrual Period during which a Base Rate Amendment is proposed),

and the Collateral Manager shall propose a LIBOR successor rate (the “**LIBOR Successor Rate**”) by providing written notice to the Issuer and the Trustee, which notice shall state in the case of clause (i) or (ii) that the Collateral Manager requests that the Base Rate for the Rated Notes be changed from LIBOR to:

- (A) the LIBOR Successor Rate (which shall include any Base Rate Modifier) proposed by the Collateral Manager; or
- (B) if no LIBOR Successor Rate is determined pursuant to clause (A) above, the Collateral Manager shall propose either the Designated Base Rate or the Market Replacement Rate as the LIBOR Successor Rate (such amendment, a “**Base Rate Amendment**”);

*provided that* the Controlling Class acting by Extraordinary Resolution consents to such Base Rate Amendment unless the LIBOR Successor Rate is the Designated Base Rate or the Market Replacement Rate in which case no consent of any Noteholder shall be required.

The Trustee, when implementing a Base Rate Amendment, shall not consider the interests of the Noteholders, any other Secured Parties or any other person and shall act and rely solely and without further investigation, on any Base Rate Amendment certificate provided to it by the Issuer or the Collateral Manager (on behalf of the Issuer) (upon which the Trustee is entitled to rely without enquiry or liability) that such Base Rate Amendment (x) is required in connection with the circumstances set out in clauses (i) or (ii) above (as applicable); and (y) in each case, has been drafted solely to such effect.

Further, the Trustee shall not be liable to the Noteholders, any other Secured Parties or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person, and it shall not be obliged to agree to a Base Rate Amendment which, in its sole opinion, would have the effect of (i) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights of protection, of the Trustee in the Transaction Documents and/or these Conditions.

(e) Substitution

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require (without the consent of the Noteholders of any Class), to the substitution of any other company in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Notes of each Class, if required for taxation purposes, *provided that* such substitution would not, in the opinion of the Trustee, be materially prejudicial to the interests of the Noteholders of any Class. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders, but

subject to receipt of Rating Agency Confirmation (subject to receipt of such information and/or opinions as the Rating Agency may require), to a change of the law governing the Notes and/or the Trust Deed, *provided that* such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders of any Class. Any substitution agreed by the Trustee pursuant to this Condition 14(d) (*Substitution*) shall be binding on the Noteholders, and shall be notified by the Issuer to the Noteholders as soon as practicable in accordance with Condition 16 (*Notices*).

The Trustee may, subject to the satisfaction of certain conditions specified in the Trust Deed, including receipt of Rating Agency Confirmation, agree to a change in the place of residence of the Issuer for taxation purposes without the consent of the Noteholders of any Class, *provided* the Issuer does all such things as the Trustee may reasonably require in order that such change in the place of residence of the Issuer for taxation purposes is fully effective and complies with such other requirements which are in the interests of the Noteholders as it may reasonably direct.

The Issuer shall procure that, so long as the Rated Notes are listed on the SGX-ST any material amendments or modifications to the Conditions, the Trust Deed or such other conditions made pursuant to Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*) shall be notified to the SGX-ST.

(f) Entitlement of the Trustee and Conflicts of Interest

In connection with the exercise of its trusts, powers, duties and discretions (including but not limited to those referred to in this Condition 14(f) (*Entitlement of the Trustee and Conflicts of Interest*)), the Trustee shall have regard to the interests of each Class of Noteholders as a Class and shall not have regard to the consequences of such exercise for individual Noteholders of such Class and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Trustee or any other person any payment in respect of any tax consequence of any such exercise upon individual Noteholders.

In considering the interests of Noteholders while the Global Certificates are held on behalf of a depository, the Trustee may have regard to any information provided to it by such depository or its operator as to the identity (either individually or by category) of its account holders with entitlements to each Global Certificate and may consider such interests as if such account holders were the holders of any Global Certificate. The Trust Deed provides that in the event of any conflict of interest between or among the holders of the Class A Notes, the Class B Notes, the Class C Notes and the Subordinated Notes, the interests of the holders of the Controlling Class will prevail. If the holders of the Controlling Class do not have an interest in the outcome of the conflict, the Trustee shall give priority to the interests of (i) the Class A Noteholders over the Class B Noteholders, Class C Noteholders and the Subordinated Noteholders, (ii) the Class B Noteholders over the Class C Noteholders and the Subordinated Noteholders and (iii) Class C Noteholders over the Subordinated Noteholders. If the Trustee receives conflicting or inconsistent requests from two or more groups of holders of a Class, given priority as described in this paragraph, each representing less than the majority by principal amount of such Class, the Trustee shall give priority to the group which holds the greater amount of Notes Outstanding of such Class. The Trust Deed provides further that, except as expressly provided otherwise in any applicable Transaction Document or these Conditions, the Trustee will act upon the directions of the holders of the Controlling Class (or other Class given priority as described in this paragraph where the holders of the Class or Classes having priority over such other Class do not have an interest in the subject matter of such directions) (in each case acting by Extraordinary Resolution) subject to being indemnified and/or secured and/or prefunded to its satisfaction against all liabilities to which it may thereby become liable or which may be incurred by it in connection therewith, and shall not be obliged to consider the interests of and is exempted from any liability to the holders of any other Class of Notes, *provided that* such action is consistent with the applicable law and with all other provisions of the Trust Deed.

In addition, the Trust Deed provides that, so long as any Note is Outstanding, the Trustee shall, as regards all the powers, trusts, authorities, duties and discretions vested in it by the Trust Deed except where expressly provided otherwise, have no regard to the interests of any Secured Party other than the Noteholders or, at any time, to the interests of any other person.

## 15. INDEMNIFICATION OF THE TRUSTEE

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility in certain circumstances, including provisions relieving it from instituting proceedings to enforce repayment or to enforce the security constituted by or pursuant to the Trust Deed, unless indemnified and/or secured and/or prefunded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer or any other party to any Transaction Document and any entity related to the Issuer or any other party to any Transaction Document without accounting for any profit. The Trustee is exempted from any liability in respect of any loss or theft of the Collateral from any obligation to insure, or to monitor the provisions of any insurance arrangements in respect of, the Collateral (for the avoidance of doubt, under the Trust Deed the Trustee is under no such obligation) and from any claim arising from the fact that the Collateral is held in safe custody by a bank or other custodian. The Trustee shall not be responsible for the performance by the Collateral Manager of any of its duties under the Collateral Management and Administration Agreement, for the performance by the Transaction Administrator of its duties under the Collateral Management and Administration Agreement or for the performance by any other person appointed by the Issuer in relation to the Notes or by any other party to any Transaction Document. The Trustee shall not have any responsibility for the administration, management or operation of the Collateral including the request by the Collateral Manager to release any of the Collateral from time to time.

The Trust Deed contains provisions for the retirement of the Trustee and the removal of the Trustee by Extraordinary Resolution of the Controlling Class, but no such retirement or removal shall become effective until a successor trustee is appointed.

## 16. NOTICES

Notices to Noteholders will be valid if posted to the address of such Noteholder appearing in the Register at the time of publication of such notice by pre-paid, first class mail (or any other manner approved by the Trustee which may be by electronic transmission) and (for so long as the Rated Notes are listed on the SGX-ST and the rules of the SGX-ST so require) shall be published as required by the rules of the SGX-ST. Any such notice shall be deemed to have been given to the Noteholders (a) in the case of inland mail three days after the date of dispatch thereof, (b) in the case of overseas mail, seven days after the dispatch thereof or, (c) in the case of electronic transmission, on the date of dispatch.

Notices will be valid and will be deemed to have been given, for so long as the Rated Notes are listed on the SGX-ST and the rules of the SGX-ST so require, when such notice is published as required by the rules of the SGX-ST.

The Trustee shall be at liberty to sanction some other method of giving notice to the Noteholders (or a category of them) if, in its opinion, such other method is reasonable having regard to market practice then prevailing and to the rules of the stock exchange on which the Notes are then listed and *provided that* notice of such other method is given to the Noteholders in such manner as the Trustee shall require.

Notwithstanding the above, so long as any Notes are represented by a Global Certificate and such Global Certificate is held on behalf of a depository, notices to Noteholders may be given by delivery of the relevant notice to that depository for communication by it to entitled account holders in substitution for delivery thereof as required by the Conditions of such Notes *provided that* such notice is also published as required by the rules of the SGX-ST or so long as such Notes are listed on the SGX-ST and the rules of the SGX-ST so require. Such notice will be deemed to have been given to the Noteholders on the date of delivery of the relevant notice to the relevant depository.

## 17. ADDITIONAL ISSUANCES

### (a) Rated Notes

The Issuer may, during the Reinvestment Period, subject to the approval of the Collateral Manager, Subordinated Noteholders and, in the case of the issuance of additional Class A Notes, subject to the approval of the Controlling Class of such Noteholders, in each case acting by Ordinary Resolution, create and issue further Class A, B or C Notes having the same terms and conditions as existing Classes of Notes (subject as provided below) and which shall be consolidated and form a single series with the Outstanding Notes of such Class (unless otherwise provided), and will use the proceeds of sale thereof to purchase additional Collateral Obligations, *provided that* the following conditions are satisfied:

- (i) such additional issuances in relation to the applicable Class of Notes may not exceed 100.0 per cent. in the aggregate of the original aggregate principal amount of such Class of Notes;
- (ii) such additional Notes must be issued for a cash sale price and the net proceeds invested in Replenishment Collateral Obligations;
- (iii) the terms (other than the date of issuance, the issue price and the date from which interest will accrue) of such Notes must be identical to the terms of the previously issued Notes of the applicable Class of Notes;
- (iv) the Issuer must notify the Trustee and the Rating Agency then rating any Rated Notes of such additional issuance and obtain Rating Agency Confirmation from the Rating Agency in respect of such additional issuance;
- (v) the Coverage Tests will be maintained or improved after giving effect to such additional issuance of Notes when compared with the results of such tests immediately prior to such additional issuance of Notes;
- (vi) the holders of the relevant Class of Notes in respect of which further Notes are issued shall have been notified in writing by the Issuer 30 days prior to such issuance and shall have been afforded the opportunity to purchase additional Notes of the relevant Class in an amount not to exceed the percentage of the relevant Class of Notes each holder held immediately prior to the issuance (the “**Anti-Dilution Percentage**”) of such additional Notes and on the same terms offered to investors generally;
- (vii) (so long as the existing Notes of the Class of Notes to be issued are listed on the SGX-ST) the additional Notes of such Class to be issued are in accordance with the requirements of the SGX-ST and are listed on the SGX-ST;
- (viii) such additional issuances are in accordance with all applicable laws including, without limitation, the securities and banking laws and regulations of Singapore and do not adversely affect the Singapore tax position of the Issuer;
- (ix) no additional Notes may be issued if, after issuance and purchase of such additional Notes, the requirements of the Risk Retention Letter are not satisfied; and
- (x) such additional Notes must be of each Class of Notes and issued in a proportionate amount among the Classes so that the relative proportions of the aggregate principal amount of the Classes of Notes existing immediately prior to such additional issuance remain unchanged immediately following such additional issuance.

References in these Conditions to the “Notes” include (unless the context requires otherwise) any other securities issued pursuant to this Condition 17 (*Additional Issuances*) and forming a single series with the Notes. Any further securities forming a single series with Notes constituted by the Trust Deed or any deed supplemental to it shall be constituted by a deed supplemental to the Trust Deed.

(b) Subordinated Notes

The Issuer may, during the Reinvestment Period, also create and issue further Subordinated Notes (without issuing Notes of any other Class) having the same terms and conditions as existing Subordinated Notes (subject as provided below) and subject (i) to the approval of the Subordinated Noteholders acting by Ordinary Resolution and the prior written approval of the Retention Holder, or (ii) at the direction of the Retention Holder, and which, in each case, shall be consolidated and form a single series with the Outstanding Subordinated Notes, and will use the proceeds of sale thereof to purchase additional Collateral Obligations, *provided that* the following conditions are satisfied:

- (i) the subordination terms of such Subordinated Notes are identical to the terms of the previously issued Subordinated Notes;
- (ii) the terms (other than the date of issuance, the issue price and the date from which interest will accrue) of such Subordinated Notes must be identical to the terms of the previously issued Subordinated Notes;
- (iii) such additional Subordinated Notes are issued for cash, with the net proceeds to be deposited (x) where such net proceeds are to be reinvested or retained for purchase of Replenishment Collateral Obligations and the payment of any transfer fees, break costs and other amounts ancillary thereto, into the Collection Account and (y) otherwise into the Principal Account;
- (iv) the Issuer must notify the Rating Agency then rating any Rated Notes of such additional issuance;
- (v) the holders of the Subordinated Notes shall have been notified in writing 30 days prior to such issuance and shall have been afforded the opportunity to purchase additional Subordinated Notes in an amount not to exceed the Anti-Dilution Percentage of such additional Subordinated Notes and on the same terms offered to investors generally;
- (vi) such additional issuances are in accordance with all applicable laws including, without limitation, the securities and banking laws and regulations of Singapore and do not adversely affect the Singapore tax position of the Issuer; and
- (vii) any issuance of additional Subordinated Notes would not result in non-compliance of the transaction with the EU Retention Requirements.

References in these Conditions to the “Notes” include (unless the context requires otherwise) any other securities issued pursuant to this Condition 17 (*Additional Issuances*) and forming a single series with the Notes. Any further securities forming a single series with Notes constituted by the Trust Deed or any deed supplemental to it shall be constituted by a deed supplemental to the Trust Deed.

## 18. THIRD PARTY RIGHTS

No person shall have any right to enforce any term or Condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

## 19. GOVERNING LAW

### (a) Governing Law

The Trust Deed and each Class of Notes and any dispute, controversy, proceedings or claim of whatever nature (whether contractual or non-contractual) arising out of or in any way relating to the Trust Deed or any Class of Notes are governed by and shall be construed in accordance with English law. The Corporate Services Agreement is governed by and shall be construed in accordance with the laws of Singapore.

### (b) Jurisdiction

The courts of England are to have jurisdiction to settle any disputes (whether contractual or non-contractual) which may arise out of or in connection with the Notes, and accordingly any legal action or proceedings arising out of or in connection with the Notes (“**Proceedings**”) may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts and waives any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Noteholders and the Trustee and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

### (c) Agent for Service of Process

The Issuer appoints TMF Global Services (UK) Limited (having an office, at the date of this Information Memorandum, at 6 St Andrew Street, 5th Floor, London EC4A 3AE, United Kingdom) as its agent in England to receive service of process in any Proceedings in England based on any of the Notes. If for any reason the Issuer does not have such agent in England, it will promptly appoint a substitute process agent and notify the Trustee and the Noteholders of such appointment. Nothing herein shall affect the right to service of process in any other manner permitted by law.

## **USE OF PROCEEDS**

The gross proceeds from the issue of the Notes are US\$458.0 million.

The net proceeds from the issue of the Notes, after funding the acquisition of the Portfolio and making deposits into the Reserve Account, will be credited to the Interest Account.

The Collateral Manager will separately procure the payment of fees and expenses incurred in connection with the issue and offering of the Notes.

## FORM OF THE NOTES

References below to Notes and to the Global Certificates and the Definitive Certificates representing such Notes are to each respective Class of Notes, except as otherwise indicated.

### **Initial Issue of Notes**

The Notes of each Class will be represented on issue by a Global Certificate deposited with, and registered in the name of, a nominee of a common depository for Euroclear and Clearstream, Luxembourg. Beneficial interests in a Global Certificate may be held at any time only through Euroclear and Clearstream, Luxembourg. See “*Clearing and Settlement*”. Beneficial interests in a Global Certificate may not be held by a U.S. Person or U.S. Resident at any time. By acquisition of a beneficial interest in a Global Certificate, the purchaser thereof will be deemed to represent, among other things, that it is not a U.S. Person, and that, if in the future it determines to transfer such beneficial interest, it will transfer such interest only to a person whom the seller reasonably believes to be a non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S. See “*Transfer Restrictions*”.

### **Transfer**

Beneficial interests in Global Certificates will be subject to certain restrictions on transfer set forth therein and in the Trust Deed, and the Notes will bear the applicable legends regarding the restrictions set forth under “*Transfer Restrictions*”.

Except in the limited circumstances described below, owners of beneficial interests in Global Certificates will not be entitled to receive physical delivery of certificated Notes.

The Subordinated Notes will be offered outside the United States to non-U.S. Persons in reliance on Regulation S.

### **Bearer Notes**

The Notes are not issuable in bearer form.

### **Exchange for Definitive Certificates**

#### *Exchange*

Each Global Certificate will be exchangeable, free of charge to the Noteholder, on or after its Definitive Exchange Date (as defined below), in whole but not in part, for Definitive Certificates if a Global Certificate is held (directly or indirectly) on behalf of Euroclear, Clearstream, Luxembourg or an alternative clearing system and any such clearing system is closed for business for a continuous period of 14 calendar days (other than by reason of holiday, statutory or otherwise) or announces its intention to permanently cease business or does in fact do so.

The Registrar will not register the transfer of, or exchange of interests in, a Global Certificate for Definitive Certificates during the period from (but excluding) the Record Date to (and including) the date for any payment of principal or interest in respect of the Notes.

If only one of the Global Certificates (the “**Exchanged Global Certificate**”) becomes exchangeable for Definitive Certificates in accordance with the above paragraphs, transfers of Notes may not take place between, on the one hand, persons holding Definitive Certificates issued in exchange for beneficial interests in the Exchanged Global Certificate and, on the other hand, persons wishing to purchase beneficial interests in the other Global Certificate.

“**Definitive Exchange Date**” means a day falling not less than 30 calendar days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Registrar and any Transfer Agent is located.

#### *Delivery*

If a Global Certificate is to be exchanged, the relevant Global Certificate shall be exchanged in full for Definitive Certificates and the Issuer will, at the cost of the Issuer (but against such indemnity as the Registrar or any relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient Definitive Certificates to be executed and delivered to the Registrar for completion, authentication and dispatch to the relevant Noteholders. A person having an interest in a Global Certificate must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Definitive Certificates as set out under “*Transfer Restrictions*” below.

**CLEARING AND SETTLEMENT** *The information set out below has been obtained from sources that the Issuer believes to be reliable, but prospective investors are advised to make their own enquiries as to such procedures. This information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information provided by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading. In particular, such information is subject to any change in or interpretation of the rules, regulations and procedures of Euroclear or Clearstream, Luxembourg (together, the “**Clearing Systems**”) currently in effect and investors wishing to use the facilities of any of the Clearing Systems are therefore advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, or the Co-Manager, the Collateral Manager, the Transaction Administrator, the Trustee, the Shares Trustee or any Agent party to the Agency and Account Bank Agreement will have any responsibility for the performance by the Clearing Systems or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations or for the sufficiency for any purpose of the arrangements described below.*

#### **Euroclear and Clearstream, Luxembourg**

Custodial and depository links have been established between Euroclear and Clearstream, Luxembourg to facilitate the initial issue of the Notes and cross-market transfers of the Notes associated with secondary market trading (See “*Settlement and Transfer of Notes*” below).

Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions through electronic book entry transfer between their respective accountholders. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions which clear through or maintain a custodial relationship with an accountholder of either system. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective customers may settle trades with each other. Their customers are worldwide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Investors may hold their interests in such Global Certificates directly through Euroclear or Clearstream, Luxembourg if they are accountholders (“**Direct Participants**”) or indirectly (“**Indirect Participants**” and together with Direct Participants, “**Participants**”) through organisations which are accountholders therein.

## **Book Entry Ownership**

### *Euroclear and Clearstream, Luxembourg*

Each Global Certificate will have an ISIN and a Common Code and will be registered in the name of a nominee of the common depository on behalf of Euroclear and Clearstream, Luxembourg.

### *Relationship of Participants with Clearing Systems*

Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a Note represented by a Global Certificate must look solely to Euroclear or Clearstream, Luxembourg (as the case may be) for his share of each payment made by the Issuer to the holder of such Global Certificate and in relation to all other rights arising under the Global Certificate, subject to and in accordance with the respective rules and procedures of Euroclear or Clearstream, Luxembourg. The Issuer expects that, upon receipt of any payment in respect of Notes represented by a Global Certificate, the common depository by whom such Note is held, or nominee in whose name it is registered, will immediately credit the relevant Participants' or accountholders' accounts in the relevant Clearing System with payments in amounts proportionate to their respective beneficial interests in the principal amount of the relevant Global Certificate as shown on the records of the relevant Clearing System or its nominee. The Issuer also expects that payments by Direct Participants in any Clearing System to owners of beneficial interests in any Global Certificate held through such Direct Participants in any Clearing System will be governed by standing instructions and customary practices. Save as aforesaid, such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Certificate and the obligations of the Issuer will be discharged by payment to the registered holder, as the case may be, of such Global Certificate in respect of each amount so paid. None of the Issuer, the Trustee or any Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests in any Global Certificate or for maintaining, supervising or reviewing any records relating to such ownership interests.

### *Settlement and Transfer of Notes*

Subject to the rules and procedures of each applicable Clearing System, purchases of Notes held within a Clearing System must be made by or through Direct Participants, which will receive a credit for such Notes on the Clearing System's records. The ownership interest of each actual purchaser of each such Note (the "**Beneficial Owner**") will in turn be recorded on the Direct Participant and Indirect Participant's records. Beneficial Owners will not receive written confirmation from any Clearing System of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which such Beneficial Owner entered into the transaction. Transfers of ownership interests in Notes held within the Clearing System will be effected by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in such Notes, unless and until interests in any Global Certificate held within a Clearing System is exchanged for Definitive Certificates.

No Clearing System has knowledge of the actual Beneficial Owners of the Notes held within such Clearing System and their records will reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers. Conveyance of notices and other communications by the Clearing Systems to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

*Trading between Euroclear and/or Clearstream, Luxembourg Participants*

Secondary market sales of book entry interests in the Notes held through Euroclear or Clearstream, Luxembourg to purchasers of book entry interests in the Notes held through Euroclear or Clearstream, Luxembourg will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional eurobonds.

## RATINGS OF THE SECURITIES

It is a condition of the issue and sale of the Notes that the Notes (except for the Subordinated Notes) be issued with at least the following ratings: the Class A Notes “Aaa (sf)” from Moody’s; the Class B Notes: “Aa3 (sf)” from Moody’s; and the Class C Notes: “Baa3 (sf)” from Moody’s. The Subordinated Notes being offered hereby will not be rated.

The ratings assigned to the Class A Notes address the timely payment of interest and the ultimate payment of principal. The ratings assigned to the other Rated Notes address the ultimate payment of principal and interest.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the rating agency.

As at the date of this Information Memorandum, the Rating Agency is established in the EU and is registered under the CRA Regulation. As such the Rating Agency is included in the list of credit rating agencies published by the European Securities and Markets Authority ( “ESMA”) on its website in accordance with the CRA Regulation.

It is expected that the Notes will, when issued, be assigned the following credit ratings from Moody’s:

<b>Class</b>	<b>Ratings (Moody’s)</b>
Class A Notes	Aaa (sf)
Class B Notes	Aa3 (sf)
Class C Notes	Baa3 (sf)
Subordinated Notes	Unrated

The abbreviation “sf” in the expected credit ratings of the Rated Notes refers to “structured finance”.

The credit ratings assigned to the Notes are statements of opinion and are not a recommendation to invest in, purchase, hold or sell the Notes, and investors should perform their own evaluation as to whether the investment is appropriate.

Credit ratings are subject to revision, suspension or withdrawal at any time by the assigning rating agency. Rating agencies may also revise or replace entirely the methodology applied to assign credit ratings. There can also be no assurance that any ratings assigned to the Notes will remain in effect for any given period or that the ratings will not be revised by the ratings agencies in the future if, in their judgement, circumstances so warrant.

See the section “*Risk Factors – Risks relating to the Notes and the Secured Assets – Ratings of the Notes are not recommendations to purchase and future events may impact any ratings of the Notes and impact the market value of or liquidity in the Notes; ratings of the Notes are not assured and are limited in scope*” for more details on credit ratings assigned to the Notes.

Credit ratings are for distribution only to a person (i) who is not a “retail client” within the meaning of section 761G of the Australian Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Australian Corporations Act, and (ii) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive the Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

## **Moody's Ratings**

The ratings assigned to the Rated Notes by Moody's are based upon its assessment of the probability that the Collateral Obligations will provide sufficient funds to pay each such Class of Notes, based largely upon Moody's statistical analysis of historical default rates on debt obligations with various ratings, the asset and interest coverage required for such Class of Rated Notes (which in the case of a Class of Rated Notes is achieved through the subordination of each Class of Notes ranking below such Class of Rated Notes) and the diversification requirements that the Collateral Obligations are required to satisfy.

Moody's ratings address the expected loss posed to investors by the legal final maturity on the Maturity Date. The structure allows for timely payment of interest and ultimate payment of principal with respect to the Class A Notes and the Class B Notes by the legal final maturity on the Maturity Date.

Moody's analysis of the likelihood that each Collateral Obligation will default is based on historical default rates for similar loans, the historical volatility of such default rates (which increases as securities with lower ratings are added to the portfolio) and an additional default assumption to account for future fluctuations in defaults. Moody's then determines the level of credit protection necessary to achieve the expected loss associated with the rating of the structured securities, taking into account the expected volatility of the default rate of the portfolio based on the level of diversification by region, obligor and industry. There can be no assurance that the actual default rates on the Collateral Obligations held by the Issuer will not exceed the rates assumed by Moody's in its analysis.

In addition to these quantitative tests, Moody's ratings take into account qualitative features of a transaction, including the experience of the Collateral Manager, the legal structure and the risks associated with such structure and other factors that they deem relevant.

## THE ISSUER

### General

The Issuer, Bayfront Infrastructure Capital Pte. Ltd., was incorporated in Singapore on 19 January 2018 under the Companies Act as a private company limited by shares.

The Issuer is incorporated as a special purpose vehicle and was established to raise capital by the issue of the Notes. Apart from issuing the Notes, the Issuer holds the Portfolio.

The Issuer will have no material assets other than the Portfolio, the Collateral Obligations, its Accounts and its bank deposits.

### Share Capital

The issued and paid-up share capital of the Issuer as at the date of this Information Memorandum is S\$1, comprising one ordinary share.

### Business Activity

The Issuer has not previously carried on any business or activities other than those incidental to its incorporation, the authorisation and issue of the Notes and activities incidental to the exercise of its rights and compliance with its obligations under the Collateral Acquisition Agreements, the Notes, the Subscription Agreement, the Retention Note Subscription Agreement, the Agency and Account Bank Agreement, the Trust Deed, the Collateral Management and Administration Agreement, the Administration Agreement, and the other documents and agreements entered into in connection with the issue of the Notes and the purchase of the Portfolio.

### Restrictions on Activities

Under the Trust Deed, the Issuer has undertaken not to carry out any business other than the issue of the Notes and acquiring, holding and disposing of the Portfolio in accordance with the Conditions and the Collateral Management and Administration Agreement, entering into the Transaction Documents and exercising the rights and performing the obligations under each such agreement and all other transactions incidental thereto. The Issuer will not have any substantial liabilities other than in connection with the Notes and any secured obligations. The Issuer will not have any subsidiaries and, it will not issue any shares (other than the share that is in issue as at the Issue Date), nor will it redeem or purchase any of its issued share capital.

The Issuer has, and will have, no material assets other than the Portfolio held from time to time, the Balances standing to the credit of the Accounts and the benefit of the Transaction Documents entered into by it or on its behalf from time to time, such fees (as agreed) payable to it in connection with the issue of the Notes.

### Management

The current directors (the “**Directors**”) are:

Name	Occupation	Business Address
Siaw Kim Leng (Xiao JinLing)	Director	38 Beach Road, #29-11 South Beach Tower, Singapore 189767
Sophia Lim Siew Fay	Director	38 Beach Road, #29-11 South Beach Tower, Singapore 189767

Pursuant to the Corporate Services Agreement, the Corporate Service Provider will provide management and administrative services to the Issuer. Either party may terminate the Corporate Services Agreement by giving not less than 3 months' prior written notice to the other party.

### **Director's Experience**

**Ms Siaw Kim Leng** is the Managing Director of TMF Singapore. She joined TMF Group in 2010 in the Global Business Development role. Ms Siaw has more than 20 years of experience in the corporate secretarial and trust industries and she started her career at Arthur Andersen before moving on to Rajah & Tann. Prior to joining TMF, Ms Siaw was in a management role as well as being the named compliance officer and resident manager of a Singapore independent trust company. Ms Siaw is a member of the Society of Trust and Estate Practitioners and of the Chartered Secretaries Institute of Singapore.

**Ms Sophia Lim Siew Fay** is a Director of Client Relationship of TMF Singapore. She has more than 20 years of working experience as a practitioner in the corporate secretarial industry. Prior to joining TMF, Ms Lim was the Head of the Corporate Secretarial Department at EY Corporate Services Pte Ltd in Singapore. She has previously worked in another international accounting firm as well as KhattarWong, a leading law firm and corporate service provider in Singapore. She had also worked for a commercial firm listed on the Singapore Exchange as the Company Secretary for three years. Ms Lim is a Chartered Secretary and an associate member of the Chartered Secretaries Institute of Singapore.

### **Employees**

The Issuer has no employees. The directors are employees of the Corporate Service Provider. The Secretary of the Issuer is the Corporate Service Provider.

### **Corporate Services and the Corporate Services Agreement**

The Issuer has appointed the Corporate Service Provider to provide corporate secretarial and administrative services pursuant to the Corporate Services Agreement. The register of members is maintained by the Accounting and Corporate Regulatory Authority in Singapore and a copy of the register of members is kept by the Corporate Service Provider at its office.

### **Fiscal Year**

The Issuer's financial year begins on 1 January and closes on 31 December of each year.

### **Auditors**

Audited financial statements will be published on an annual basis. The independent auditor of the Issuer is KPMG LLP of 16 Raffles Quay, #22-00 Hong Leong Building, Singapore 048581.

## Capitalisation

The expected capitalisation of the Issuer as at the Issue Date is as follows:

Share Capital	
Issued and fully paid one ordinary registered share of S\$1	S\$1

Loan Capital	
Class A Notes	US\$320,600,000
Class B Notes	US\$72,600,000
Class C Notes	US\$19,000,000
Subordinated Notes	US\$45,800,000
Total Loan Capitalisation	US\$458,000,000

## Indebtedness

The Issuer has no indebtedness as at the date of this Information Memorandum, other than that which the Issuer has incurred or shall incur in relation to the transactions contemplated herein.

## Financial Information

At the date of this Information Memorandum, the Issuer has not commenced operations and no financial statements of the Issuer have been prepared. The Issuer intends to publish its first financial statements in respect of the period ending on 31 December 2018. The Issuer will not prepare interim financial statements.

The Issuer must hold its first annual general meeting within 18 months of the date of its incorporation and thereafter hold an annual general meeting once in every calendar year and not more than 15 months after the holding of the last preceding annual general meeting.

## Holding Structure

All the issued ordinary shares in the capital of the Issuer are held by TMF Trustees Singapore Limited on trust for one or more organisations or institutions (i) established in Singapore for exclusively charitable purposes, and which are registered as charities under the Charities Act (Chapter 37 of Singapore) or (ii) established in Singapore to carry out benevolent or philanthropic purposes.

## Subsidiaries

The Issuer has no subsidiaries.

## DESCRIPTION OF THE COLLATERAL MANAGER

*The Issuer has accurately reproduced the information contained in the section entitled “Description of the Collateral Manager” from information provided to it by the Collateral Manager but it has not independently verified such information. So far as the Issuer is aware and is able to ascertain from information published by the Collateral Manager, no facts have been omitted which would render the reproduced information inaccurate or misleading. The information appearing in this section has been prepared by the Collateral Manager and has not been independently verified by the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager or any other party. None of the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, or the Co-Manager or any other party other than the Collateral Manager assumes any responsibility for the accuracy or completeness of such information. The delivery of this Information Memorandum will not create any implication that there has been no change in the affairs of the Collateral Manager since the date of this Information Memorandum, or that the information contained or referred to in this section is correct as of any time subsequent to the date of this Information Memorandum.*

### **General**

Clifford Capital will act as the Collateral Manager. The Collateral Manager was incorporated with limited liability on 31 January 2012 under the Companies Act, Chapter 50 of Singapore (the Companies Act). The Collateral Manager’s registered office is located at 1 Raffles Quay, #23-01, North Tower, Singapore 048583.

The Collateral Manager is a specialist arranger and provider of project and structured finance solutions, in support of Singapore-based companies in the infrastructure and maritime sectors and established with support from the Government of Singapore.

The Collateral Manager is focused on the provision of senior debt for projects in the infrastructure sector (particularly in the power, waste and water treatment, and transportation industries), the offshore marine sector, the natural resources sector (which includes the metals and mining and upstream, midstream and downstream oil and gas areas) and the shipping sector. In addition, the Collateral Manager has also undertaken investments in mezzanine debt and equity on a selective basis. The Collateral Manager provides financial services to its clients across all geographical regions, especially in markets where financing gaps exist. In addition, the Collateral Manager continues to seek ways to add value to its clients by offering them flexible and differentiated financing solutions wherever possible. Since its inception in 2012, Clifford Capital has committed more than US\$2 billion to various projects globally, across Asia, the Middle East, Africa, Europe and South America (as at the date of this Information Memorandum). Clifford Capital also has a successful operating track record in direct portfolio acquisition and management, having acquired and managed a portfolio of project and infrastructure loans with a total notional loan amount of approximately US\$360 million since its inception in 2012.

In 2010, the Economic Strategies Committee (the “ESC”) established by the Government of Singapore identified gaps in project finance, asset-backed finance and other structured finance markets that impacted Singapore-based companies looking to internationalise. The Collateral Manager was established as a specialised institution to address these funding gaps upon the recommendation of the ESC. As part of its remit, the Collateral Manager also aims to catalyse the development of a vibrant capital market in Singapore and support the internationalisation efforts of Singapore-based companies.

The Collateral Manager’s shareholders as at the date of this Information Memorandum (based on its Register of Members) are as follows:

<b>Name of shareholders</b>	<b>Ordinary shares held</b>	
	<b>Number</b>	<b>%</b>
Kovan Investments Pte. Ltd.	93,150,000	40.5
Prudential Assurance Company Singapore (Pte) Limited	45,770,000	19.9
DBS Bank Ltd.	22,770,000	9.9
Sumitomo Mitsui Banking Corporation	22,770,000	9.9
Standard Chartered Bank	22,770,000	9.9
John Hancock Life Insurance Company (U.S.A.)	22,770,000	9.9

Kovan Investments Pte. Ltd. is a wholly-owned subsidiary of Temasek Holdings (Private) Limited (“**Temasek**”), the wholly owned investment company of the Government of Singapore. Notwithstanding that the principal shareholder in the Collateral Manager is an indirect, wholly-owned subsidiary of Temasek, the Collateral Manager operates independently from government control as a commercial institution with the aim of maximising value for its shareholders. Neither the Government of Singapore nor Temasek is involved in the day-to-day operations of the Collateral Manager. As at the date of this Information Memorandum, the paid-up share capital of the Collateral Manager was US\$230,000,000, comprising 230,000,000 ordinary shares.

All debts issued by the Collateral Manager are guaranteed by the Government of Singapore, which has a AAA sovereign rating from each of Moody’s, S&P and Fitch subject to (a) an aggregate amount of US\$2.3 billion in respect of principal sums; and (b) an aggregate amount of US\$1.6 billion in respect of interest. The Collateral Manager’s US\$1.35 billion medium term notes programme has been rated “AAA” by S&P, while its US\$500 million Euro Commercial Paper programme has been rated “A1+” by S&P and “P1” by Moody’s.

### **Credit Review and Approval Process**

The Collateral Manager has implemented a multi-layered credit review process to ensure that Collateral Obligations that are selected for the Portfolio are subject to a robust due diligence investigation before being admitted for consideration. This process comprises the following components, namely:

#### ***“Red flags” screen***

Potential Collateral Obligations and their underlying projects and key counterparties are screened for “red flag” issues that include the involvement of politically exposed persons, any sanctions and regulatory implications, potential persons who may be on international exclusion lists, past or recent adverse media coverage, government ownership or environmental issues.

#### ***Preliminary documentation review***

This process involves the review of the initial Project information memorandum and/or other investor materials, together with an analysis of the key credit drivers and underlying risks. In parallel, a preliminary review of the key underlying credit and project documentation is undertaken to identify any third party consents that may be required for both the disclosure of necessary information to key Portfolio counterparties such as rating agencies, advisors and investors, as well as any consents that may be required for the transfer of the Collateral Obligations into the Portfolio.

### ***Detailed commercial due diligence***

This entails a fulsome review of the information package relating to each of the Collateral Obligations, including any information memorandum, due diligence reports and financial models, as well as detailed review by the Collateral Manager of the underlying project and financing documentation, with a particular focus on events of default, security and other potential investor protections. As part of this stage of review, the Collateral Manager also obtains from the potential sellers of the Collateral Obligations up to date information on the current status of the Collateral Obligations and the underlying projects, including in relation to payment status, compliance with applicable covenants, any due diligence updates and other related events.

### ***Legal due diligence***

The Collateral Obligations are also subjected to a legal due diligence review in relation to transferability, confidentiality requirements, tax gross-up obligations, any potential governing law implications, security and other potential credit enhancements that may be available under the relevant Collateral Obligations. Collateral Obligations that would constitute a material exposure of the Portfolio are further subject to detailed due diligence involving interviews with the potential contributing banks to determine ongoing compliance and any other necessary representations that may need to be sought in connection with the transfer of those obligations into the Portfolio, as well as a review of existing legal due diligence reports and any ongoing compliance certificates that have been delivered in respect of those Collateral Obligations.

### ***Credit approvals***

The credit approval process involves the preparation of a credit memo in relation to each Collateral Obligation which is submitted for inclusion in the Portfolio. This analysis comprises a summary of the transaction structure, any material project information, cash flow projections, risk analysis and a summary of key terms and conditions of the underlying Collateral Obligation, and is submitted to both the Collateral Manager's Management Committee for first level approval and Risk Committee for final approval. Only Collateral Obligations that pass all stages of the credit review process are accepted for inclusion in the Portfolio. Any replenishment or sale of the underlying Collateral Obligation will follow the same credit review and approval process.

### **Risk Management and Controls**

Risk management is an integral part of the Collateral Manager's overall business strategy and is a key focus area for the Collateral Manager's senior management and Board of Directors. The Collateral Manager has formulated its risk management framework on the principles of transparency, management accountability and independent oversight from the Risk Committee, subject to overall supervision of its Board of Directors.

The risk management framework is subject to ongoing review to ensure changes in market conditions and the Collateral Manager's activities are reflected.

The Board of Directors of the Collateral Manager has overall responsibility for the establishment and oversight of the Collateral Manager's risk management framework. The Collateral Manager's Risk Committee, which is comprised of certain members from the Board of Directors and the Collateral Manager's Chief Risk Officer, in turn assists the Board of Directors in fulfilling its oversight responsibilities, by providing risk governance guidance in the areas of credit, market and operational risks; risk management, control and processes; and capital management, funding and liquidity risks. The Collateral Manager's Risk Committee also has responsibility for approving loans and investments (including the acquisition of any Collateral Obligations for the Portfolio) and reviewing and monitoring portfolio performance, and has the power to delegate authority to the Collateral Manager's senior management team, thereby ensuring risks are factored into day-to-day decision making. To mitigate any potential conflicts of interest which may arise from the fact that certain of the Collateral Manager's shareholder banks may be

Contributing Banks of the Portfolio, representatives of these shareholder banks have been recused from the Risk Committee for the purposes of decisions relating to the Portfolio.

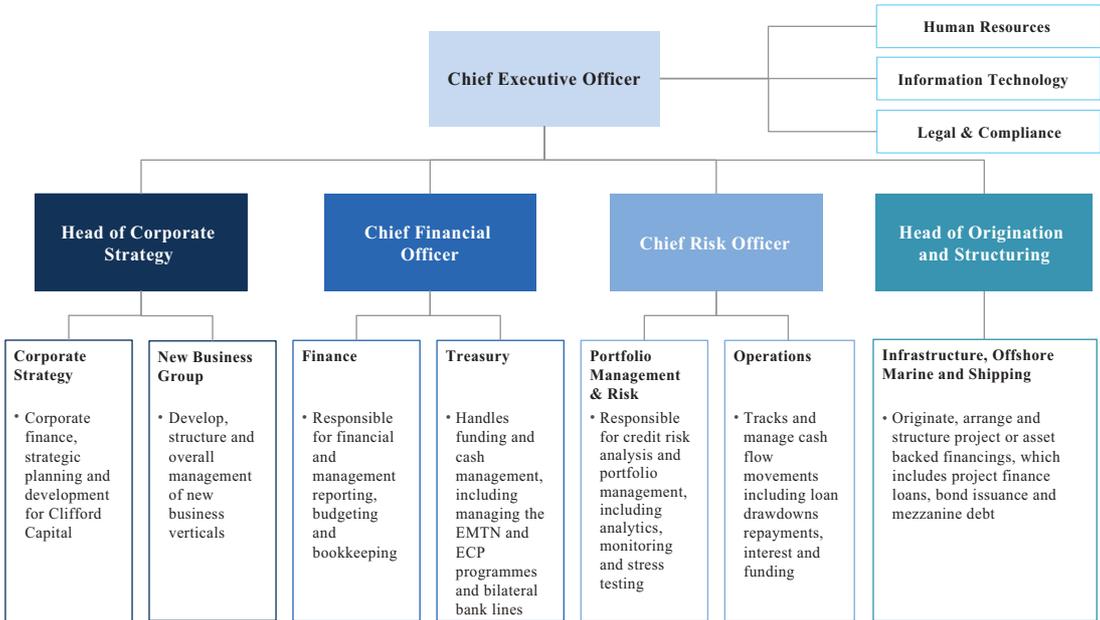
The Risk Committee also reviews and approves the Collateral Manager’s guiding risk principles relative to its operations, the internal risk management and control framework, material risk limits and allocations and authority levels relating to those limits, principal characteristics of the Collateral Manager’s risk measurement framework, and reviews and assesses the asset and liability management framework. The Risk Committee monitors and reviews the Collateral Manager’s overall asset portfolio performance and asset and liability management exposures on a quarterly basis.

The Board of Directors of the Collateral Manager has also approved the establishment of a Management Committee, which is composed of the Collateral Manager’s management team. The Management Committee has delegated authority from the Risk Committee to approve any acquisitions, divestments, replenishments, material amendments or waivers relating to Collateral Obligations in or from the Portfolio. The Management Committee reports to the Risk Committee.

The Collateral Manager’s Corporate Strategy and New Business Group is responsible for day to day operational management and oversight of the Collateral Manager’s investments, including the Portfolio, and acts as the key contact point for investor relations and interactions. The Corporate Strategy and New Business Group acts under the oversight of the Management Committee and is supported by the portfolio and risk management team, the origination and structuring team, the finance and operations team and the legal and compliance team.

**Organisational Structure**

The organisation structure of the Collateral Manager is as follows:



**Key Personnel**

**Board of Directors**

The Board of Directors has the ultimate responsibility for the administration of the affairs of the Collateral Manager. The Collateral Manager’s Constitution provides for a Board of Directors of nine persons. As at the date of this Information Memorandum, the Board of Directors of the Collateral Manager consisted of nine members, as follows:

Name	Position
Mr Kaikhushru Shiavax Nargolwala	Chairman
Mr Gan Chee Yen	Director
Mr Rajeev Kannan	Director
Ms Amy Lee Yuen Ying	Director
Mr Patrick Lee Fook Yau	Director
Mr Loh Khum Yean	Director
Dr Andy So Kwok Yu	Director
Mr Shirish Apte	Director
Mr Clive Rowland Kerner	Director and Chief Executive Officer

**Mr Kaikhushru Shiavax Nargolwala** is the non-executive Chairman of the Collateral Manager. He is also a non-executive Director of UK-based Prudential plc, PSA International Pte Ltd, and Credit Suisse Group AG respectively. He is the non-executive Chairman of Prudential Corporation Asia Limited and the Chairman of the Governing Board of the Duke-NUS Medical School. Mr Nargolwala's career spanned several decades in the financial services industry in the UK, USA and Asia. At various times over the last twenty years he has helmed the Asian businesses of Bank of America, Standard Chartered Bank (SCB) and Credit Suisse. Mr Nargolwala retired from executive roles at the end of 2011. He previously served on the Boards of Singapore Telecommunications Ltd, Credit Suisse's Executive Board, Tate and Lyle, and Visa International's Asia-Pacific Advisory Board. Mr Nargolwala is a Fellow of the Institute of Chartered Accountants in England and Wales, earned his Honours degree in Economics from the University of Delhi and is a Singaporean citizen.

**Mr Gan Chee Yen** is a non-executive director of the Collateral Manager. He is the Chief Executive Officer of Fullerton Financial Holdings Pte Ltd. Prior to his current appointment, Mr Gan was Co-Chief Investment Officer and Senior Managing Director, Special projects at Temasek International. He joined Temasek in May 2003 as Chief Financial Officer and has since served in various investments roles as a member of the senior management team in Temasek, including as Head of China Markets. The investment clusters he has led included the Financial Industry portfolio and the Transportation and Logistics portfolio, before he took on the role of co-Chief Investment Officer of Temasek where he anchored several successful investments. Mr Gan has served on the boards of several companies including Neptune Orient Lines Limited, a global shipping company, and has been a board member of Fullerton Financial Holdings Pte Ltd and a board commissioner of Bank Danamon since 2003. He is a member of the Institute of Singapore Chartered Accountants and received his Bachelor of Accountancy from the National University of Singapore. He has also attended Harvard University's Program for Management Development in September 2001.

**Mr Loh Khum Yean** is a non-executive director of the Collateral Manager. He is also the Permanent Secretary of the Ministry of Trade and Industry (MTI) for Singapore. He is responsible for policies and programmes of MTI and its Statutory Boards (including EDB, International Enterprise Singapore and SPRING Singapore) which aim to develop Singapore into a leading global city of enterprise and talent, a vibrant nation of innovation and opportunity. Mr Loh has had an extensive career within the Singapore Public Service with various postings across several Ministries. Prior to his current appointment, he was the Permanent Secretary of the Singapore Ministry of Manpower. During previous stints in MTI, he has held the positions of Director, Research & Planning; Chief Executive, SPRING; and Deputy Secretary (Industry), where he oversaw the economic development portfolio. He holds a Bachelor of Economics from Hitotsubashi University Japan and a Master's degree in Public Administration from Harvard University, USA.

**Dr. Andy So Kwok Yu** is a non-executive director of the Collateral Manager. He is also the Managing Director and Head of Treasury & Liquidity Management of DBS Bank Ltd. (DBS), responsible for the management of liquid asset portfolios, funding and liquidity across locations of DBS Group. Prior to this

appointment in October 2009, Mr So was the Head of Risk Management Group for North Asia, overseeing the management of market and operational risks for DBS' business operations in Mainland China, Hong Kong, Taiwan, Japan and South Korea. He also served as Alternate Chief Executive of DBS Bank (Hong Kong) Limited and as a non-executive Director of DBS Bank (China) Limited and DBS (China) Investment Co, Ltd respectively. He has extensive experience in treasury and markets, risk management and product control in the Asia region. Prior to joining DBS, he had held various senior regional positions with major international banks, including Citibank, Deutsche Bank and UBS. Mr So received his PhD and MSc in Operations Research from Cornell University in the USA. He also holds a Master's degree and a Bachelor's degree in Mathematics from the Chinese University of Hong Kong.

**Mr Patrick Lee Fook Yau** is a non-executive director of the Collateral Manager. He is also the Managing Director and Head of Global Banking, Singapore at SCB. He is responsible for SCB's corporate and institutional client businesses in Singapore. Before joining SCB, Mr Lee was Managing Director, Head of Southeast Asia Investment Banking at Nomura Singapore Ltd. Prior to that, Mr Lee was Head of Singapore/Malaysia Investment Banking at UBS AG and Executive Director, Investment Banking at Morgan Stanley. He has more than 20 years of experience in the banking industry, including corporate and investment banking and product and sector coverage and has worked in Singapore, Hong Kong and London. Mr Lee is also the Co-Founder and Board Director of Leap Philanthropy Ltd, a Singapore-based charity that is active in Cambodia and Myanmar. Mr Lee graduated with a Bachelor's degree (First Class Honours) and Master's degree in English from Trinity College, Cambridge.

**Ms Amy Lee Yuen Ying** is a non-executive Director of the Collateral Manager. She is also a consultant at Tan Kok Quan Partnership and a non-executive Director of Infraco Asia Development Pte Ltd. She was formerly the Chief Executive Officer and Director at Stewart Asia Investment Singapore Pte Ltd. Prior to joining Stewart Asia Investment Singapore Pte Ltd, she was the Chief Executive Officer of Hogan Lovells' Singapore office. She has a wealth of experience advising on projects, infrastructure developments and government advisory matters in Singapore and across Asia. Her key advisory projects include advising the Singapore Sports Council on the redevelopment of Singapore's National Stadium on a public and private partnership (PPP) basis, and advising the Singapore Ministry of Environment in the reform of the Singapore waste incineration market. Her experience includes providing legal and regulatory advice, drafting of relevant legislation, licences and codes as well as advising on the establishment of an independent regulator, advising Asian Development Bank on the legislative and regulatory framework for the implementation of PPP projects in Thailand, advising GIC Special Investments on its €1 billion investment in Sintonia, the Benetton family's infrastructure holding company. Ms Lee received her Bachelor of Laws (Hons) from the National University of Singapore in 1982.

**Mr Rajeev Kannan** is a non-executive director of the Collateral Manager. He is also a director and general manager, and Head of Investment Banking Asia at SMBC, and has been based in Singapore since April 2016. He covers various investment banking products including Project and Infrastructure Finance, Mergers and Acquisitions and Sponsor Finance, Asset Finance, Derivatives, Securitisation and distribution activities. Prior to moving back to Singapore, he was Director/General Manager of Structured Finance in Japan for 4 years with responsibility for structured and project finance in Japan and globally for Japanese clients. Mr Kannan was the first non-Japanese Director/General Manager to be based in SMBC's Tokyo headquarters. He joined SMBC in 1997 in Singapore and has over 26 years of infrastructure project finance experience in the financial services industry globally. Prior to joining SMBC, he started his career and worked at ICICI Bank in Mumbai for around three years after graduating from the Birla Institute of Technology & Science (BITS), Pilani in India with a Master's degree in Management and Engineering. He also sits on the Board of Commissioners of PT Indonesia Infrastructure Finance and the Investment Committee of the Core India Infrastructure Fund, a fund set-up jointly with Kotak Mahindra Bank and Brookfields of Canada.

**Mr Shirish Apte** is a non-executive director of the Collateral Manager. He is also the non-executive Chairman of Pierfront Capital Mezzanine Fund Pte Ltd. He is also a non-executive Director of Bank Handlowy (Poland), Commonwealth Bank of Australia, IHH Healthcare Berhad, AIG Asia-Pacific, Parkway Hospitals Singapore and Acibadem Hospital Group (Turkey). Mr. Apte spent over 32 years with Citibank across several countries and geographies. He was Chairman of Citibank Asia-Pacific Banking from 2012 to

January 2014 before retiring from Citibank. Prior to that, he was regional Chief Executive Officer for Citibank businesses in Central and Eastern Europe, the Middle East and Africa, and co-Chief Executive Officer of Citi Asia-Pacific. Mr Apte is also a Council Member of the Singapore Institute of Banking and Finance. He has a Bachelor of Commerce degree from Calcutta University, a Master of Business Administration degree from London Business School and is a Chartered Accountant from the Institute of Chartered Accountants England and Wales.

**Mr Clive Rowland Kerner** has been Chief Executive Officer of Clifford Capital and an executive director of the Collateral Manager since its inception in 2012. He has 30 years of emerging markets finance experience and a proven track record as a CEO of start-up financial institutions. Before joining Clifford Capital, he was CEO of Linq Asia Capital AG, a finance company focused on high yield and mezzanine credit investing in South East Asia. Prior to this, he worked in a prominent Asian family office in Singapore and Jakarta. He previously spent 20 years in investment banking with Dresdner Kleinwort Wasserstein, with a focus on project and structured finance in the power, utilities, infrastructure and resources sectors, primarily in Asia, where he was based in Singapore. He was latterly Head of Dresdner Kleinwort Wasserstein's Asian Utilities and infrastructure business in Singapore. Mr Kerner is also a non-executive director of Singapore LNG Corporation Pte. Ltd., Changi Airports International Pte. Ltd., Pierfront Capital Fund Management Pte. Ltd. and Pierfront Capital Mezzanine Fund Pte. Ltd. respectively. He holds an MBA from the Cass Business School in London and a BA in Economics from the University of Sheffield.

### **Management Committee**

The Management Committee consists of members from the senior management team which includes the Chief Executive Officer of Clifford Capital and the following personnel:

**Premod Thomas**, Head of Corporate Strategy. Mr Thomas joined Clifford Capital in February 2016 as its Head of Corporate Strategy. Before joining Clifford Capital, he was the Founder/CEO of Capital Insights Pte. Ltd., a Singapore-based investment holding and consulting company with interests in early stage and pre-IPO ventures in the financial technology and healthcare industries. He previously worked for a leading Asian conglomerate and was associated with their Banking and Hospitality businesses in Kuala Lumpur, Singapore and London as Chief Financial Officer and Executive Director. Prior to this, he spent a number of years with Bank of America, SCB and the Temasek Group focusing on risk management, governance, mergers and acquisitions and new businesses. He has lived and worked in India, Indonesia, UK, USA, Malaysia and Singapore. Mr Thomas is a member of the Singapore Institute of Directors and is an Independent Director and Member of the Audit and Risk Committee of Singapore-listed Mapletree Commercial Trust Ltd., Independent Director and Chairman of the Risk Oversight Committee of Fullerton India Credit Company Ltd., Independent Chairman of the Investment Committee of MGSA Private Trust and Independent Director of Gemstone Asset Holdings Pte Ltd., Singapore. He holds an MBA from the Indian Institute of Management, Ahmedabad and a Bachelor of Commerce from Loyola College, India.

**Richard Desai**, Chief Risk Officer. Prior to joining in November 2012, he was an Executive Director at JPMorgan's Credit Risk Management group in Hong Kong. His 22-year career at JPMorgan covered various areas in the investment bank with the last 12 years within the Credit Risk Management group. He has had extensive exposure across multiple industries throughout the Asia-Pacific region, with a particular focus on structured financings (including project and leveraged/acquisition finance), debt restructurings (both from an advisory and workout perspective) and principal investment (including mezzanine financing and equity investments). A Canadian and British national, Mr Desai holds a Bachelor's degree in Economics from the University of California, Berkeley.

**Audra Low**, Head of Origination and Structuring. Ms Low is a founding member of the Clifford Capital management team, with overall responsibility for client coverage and transaction execution. Since joining Clifford Capital in 2012, Ms Low has overseen the successful completion of over US\$1.5 billion of financing across the infrastructure, offshore marine and shipping sectors globally. Prior to that, she spent 12 years in project finance with HSBC, playing a key role in the origination and financing of numerous award-winning projects in South East Asia, both as financial advisor and lead arranger. She brings with her a wealth of

experience of working with Singapore-based companies on infrastructure projects both locally and overseas. Ms Low has an MBA from New York University Stern School of Business and a Bachelor of Accountancy from Nanyang Technological University.

**Catherine Lee**, Chief Financial Officer. In her capacity as the Collateral Manager's Chief Financial Officer, she has responsibility over the treasury, accounting and finance, and investor relations functions. Prior to joining in July 2014, Ms Lee was the Executive Vice President & Chief Financial Officer at SMRT Corporation Ltd ("SMRT") since September 2011, where she covered SMRT's financial strategy and management, corporate planning, tax, treasury management, central supplies and investor relations. Before joining SMRT, Ms Lee was the Group CFO of BreadTalk Group Ltd, where she was responsible for finance, corporate secretarial, investment, risk management and investor relations. Prior to that, she was with Transpac Capital, a private equity investment firm where she looked after a portfolio of public-listed and private companies in the United States and Asia-Pacific, and with Price Waterhouse Consulting as a consultant. Ms Lee holds a Bachelor of Accountancy (Honours) degree from the Nanyang Technological University of Singapore and is a Chartered Accountant (Singapore) with the Institute of Singapore Chartered Accountants.

## INDUSTRY OVERVIEW

*The following information regarding the infrastructure and project finance industry has been derived from general information which is publicly available as well as the specific sources cited in the footnotes and endnotes to this section. The information is included for information purposes only. None of Clifford Capital, the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, the Collateral Manager, the Trustee, the Shares Trustee or any other person has conducted an independent review of the information from any third party source or verified the accuracy or completeness of the relevant information.*

*The information contained in this Information Memorandum (including, without limitation, in this section and in the section “The Portfolio”) includes historical information about the Portfolio and the infrastructure and project finance industry generally that should not be regarded as an indication of the future performance or results of the Portfolio or the infrastructure and project finance industry generally.*

*In considering whether to make an investment in the Notes, prospective Noteholders should consider the risk factors set out in the section “Risk Factors”, as well as the risks and disclaimers set out in italicised wording above and in the sections “The Portfolio” and “Description of the Collateral Manager”.*

### **Overview of the infrastructure and project finance market**

Infrastructure development – including transportation, power, telecommunications, water supply and sanitation – lies at the heart of economic growth as well as social and ecological development. Global infrastructure investment requirements are significant, particularly in developing economies. According to the Asian Development Bank Institute (“ADBI”), approximately 3.8% of global gross domestic product (“GDP”), or US\$2.4 trillion per year (calculated based on 2010 global GDP), has been spent on economic infrastructure over the last 20 years.<sup>1</sup> The Asian Development Bank (“ADB”) estimates that developing Asia will need to invest approximately US\$26.2 trillion in infrastructure development from 2016 to 2030 (after taking into account costs relating to climate change mitigation and adaptation), or US\$1.7 trillion per year, which amounts to 5.9% of projected regional GDP.<sup>2</sup>

#### ***Funding sources***

There are three main sources of funding for project and infrastructure financing: public sector financing, private sector financing and financing from multilateral institutions.

#### **1. Public sector financing**

Public sector financing primarily involves direct fiscal support from governments in the form of investments or capital expenditures by governments. Sources of public sector funds include government revenues, issuances of government bonds, borrowings from financial institutions (including multilateral development banks) and official development assistance from donor countries.

#### **2. Private sector financing**

Private sector financing for the project and infrastructure space includes equity financing, commercial bank loans, project financing, bonds, funds and public private investments (“PPIs”). Concessional bank loans remain a pivotal source of project and infrastructure financing (“PIF”) in developing countries, because they offer long-term financing at below-market interest rates. Such funding is often

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<sup>1</sup> Source: Inderst, G. 2016. Infrastructure Investment, Private Finance, and Institutional Investors: Asia from a Global Perspective. ADBI Working Paper 555. Tokyo: Asian Development Bank Institute. Available: <https://www.adb.org/publications/infrastructure-investment-private-finance-and-institutional-investors-asia-global>

<sup>2</sup> Source: ADB. 2017. Meeting Asia’s Infrastructure Needs. Manila. © ADB. <https://www.adb.org/sites/default/files/publication/227496/special-report-infrastructure.pdf> (CC BY 3.0 IGO).

paired with technical assistance to facilitate successful completion of infrastructure projects. Some government agencies also provide matching guarantees to loans or equity investments to mitigate risks for private partners.

The PIF market in the form of loans and bonds over time in the Asia-Pacific (“APAC”) region has averaged approximately US\$133.1 billion per year for the period from 2010 to 2017.

**APAC PIF Financing Volume (US\$ billions):<sup>3</sup>**

<b>All Currencies</b>			
<b>Year</b>	<b>Term Loan</b>	<b>Bond</b>	<b>Total</b>
2010	121.1	1.4	122.5
2011	144.6	1.3	145.9
2012	144.0	10.1	154.1
2013	106.3	4.1	110.4
2014	120.8	4.3	125.2
2015	131.6	7.5	139.1
2016	134.4	3.7	138.1
2017	125.5	4.0	129.5

<b>US\$ Denominated</b>			
<b>Year</b>	<b>Term Loan</b>	<b>Bond</b>	<b>Total</b>
2010	12.7	0.4	13.1
2011	29.8	0.5	30.3
2012	54.6	4.3	58.9
2013	25.9	1.0	26.9
2014	41.0	1.1	42.1
2015	30.6	2.5	33.1
2016	25.9	1.5	27.4
2017	29.7	3.6	33.3

<sup>3</sup> Source: Dealogic as of December 2017

**APAC PIF Financing Activity by Sector (US\$-denominated only, US\$ million):<sup>4</sup>**

Sector	2015			2016			2017		
	Volume	%	Rank	Volume	%	Rank	Volume	%	Rank
Airport	289	0.9%	13	723	2.6%	6	880	2.6%	7
Gas Pipeline	2,500	7.6%	4	207	0.8%	12	–	–	14
Gasfield Exploration and Development	822	2.5%	12	–	–	16	720	2.2%	8
Mining	7,466	22.6%	1	696	2.5%	8	2,760	8.3%	5
Oil Refinery/LNG and LPG Plants	6,221	18.8%	2	5,051	18.5%	3	5,400	16.2%	2
Oilfield Exploration and Development	1,287	3.9%	8	180	0.7%	14	610	1.8%	11
Other Downstream	39	0.1%	17	–	–	16	–	–	14
Petrochemical/ Chemical Plant	–	–	18	708	2.6%	7	–	–	14
Port	2,400	7.3%	5	–	–	16	3,053	9.2%	4
Power	5,362	16.2%	3	6,447	23.5%	2	11,822	35.6%	1
Processing Plant	–	–	18	527	1.9%	9	652	2.0%	10
Pulp and Paper	–	–	18	168	0.6%	15	–	–	14
Rail – Infrastructure	202	0.6%	15	7,000	25.6%	1	4,500	13.5%	3
Renewable Fuel	1,163	3.5%	9	3,552	13.0%	4	1,709	5.1%	6
Road	1,771	5.4%	6	1,027	3.8%	5	–	–	14
Steel Mill	282	0.9%	14	–	–	16	–	–	14
Telecom	1,401	4.2%	7	372	1.4%	11	60	0.2%	13
Tunnel	50	0.2%	16	–	–	16	–	–	14
Water and Sewerage	867	2.6%	11	200	0.7%	13	415	1.2%	12
Wind Farm	971	2.9%	10	519	1.9%	10	674	2.0%	9
<b>Total</b>	<b>33,093</b>			<b>27,377</b>			<b>33,256</b>		

<sup>4</sup> Source: Dealogic as of December 2017

**APAC PIF Financing Activity by Country (US\$-denominated only):<sup>5</sup>**

Country	2015			2016			2017		
	Volume	%	Rank	Volume	%	Rank	Volume	%	Rank
Australia	10,518	31.8%	1	1,919	7.0%	4	9,053	27.2%	2
Bangladesh	200	0.6%	13	260	0.9%	8	309	0.9%	10
Cambodia	–	–	16	112	0.4%	12	1,029	3.1%	8
China	3,050	9.2%	4	200	0.7%	10	–	–	15
India	6,275	19.0%	2	3,302	12.1%	3	1,290	3.9%	5
Indonesia	2,739	8.3%	5	10,832	39.6%	1	14,932	44.9%	1
Japan	400	1.2%	10	–	–	15	–	–	15
Laos	84	0.3%	15	7,690	28.1%	2	162	0.5%	12
Malaysia	307	0.9%	11	12	0.0%	14	1,250	3.8%	6
Mongolia	4,607	13.9%	3	90	0.3%	13	78	0.2%	13
Myanmar	–	–	16	320	1.2%	7	60	0.2%	14
New Zealand	120	0.4%	14	–	–	15	–	–	15
Pakistan	2,435	7.4%	6	1,773	6.5%	5	1,496	4.5%	4
Papua New Guinea	300	0.9%	12	–	–	15	1,070	3.2%	7
Philippines	450	1.4%	9	213	0.8%	9	415	1.2%	9
Thailand	628	1.9%	8	487	1.8%	6	250	0.8%	11
Vietnam	979	3.0%	7	168	0.6%	11	1,860	5.6%	3
<b>Total</b>	<b>33,093</b>			<b>27,377</b>			<b>33,256</b>		

### 3. Financing from multilateral agencies

International multilateral agencies such as multilateral banks, export credit agencies (“ECAs”) and other multilateral financial institutions (“MFIs”) are also crucial partners in co-financing infrastructure projects in developing countries. In addition to providing financial assistance to developing countries, multilateral agencies also provide technical assistance, policy advice, capacity building, resource mobilisation and risk-sharing assessments to developing countries.

According to ADB, the public sector remains the key provider of funds for infrastructure investments in Asia. Around 70% of infrastructure investments in the region are funded by government funds, with the remaining 20% of financing made by the private sector and 10% by multilateral agencies. Project and infrastructure loans to date fall largely within the domain of commercial banks, ECAs and MFIs.<sup>6</sup>

ADB estimates that the infrastructure investment gap (being the difference between investment needs and current investment levels) in the APAC region will amount to 2.4% of projected GDP for the 5-year period from 2016 to 2020, equivalent to around US\$459 billion per year (after taking into account costs relating to climate change mitigation and adaption).<sup>7</sup> While commercial banks are expected to remain important sources of finance, recent regulatory changes (such as the Basel III Framework) that were introduced in the wake of the global financial crisis are expected to increase the

<sup>5</sup> Source: Dealogic as of December 2017

<sup>6</sup> Source: ADB. 2017. Public Financing of Infrastructure in Asia: In Search of New Solutions. ADBI Policy Brief No. 2017-2 (April). © ADB. <https://www.adb.org/sites/default/files/publication/297481/adbi-pb2017-2.pdf> (CC BY 3.0 IGO).

<sup>7</sup> Source: ADB. 2017. Meeting Asia’s Infrastructure Needs. Manila. © ADB. <https://www.adb.org/sites/default/files/publication/227496/special-report-infrastructure.pdf> (CC BY 3.0 IGO).

capital buffers commercial banks must hold and require them to better manage asset-liability mismatch risk, which has significantly reduced the ability of commercial banks to provide long-term project finance. These changes are likely to exacerbate the infrastructure investment gap, creating significant potential space for alternative sources of infrastructure finance (such as bond financing).

### **The role of MFIs and ECAs in the project and infrastructure finance market**

MFIs and ECAs are institutions founded with the primary purpose of providing key credit enhancement tools for project and infrastructure financing. These include guarantee and insurance products that protect against political and commercial risks.

Political risk cover generally covers the following political risks:

- Currency inconvertibility and transfer restrictions
- Expropriation of assets by governments or government entities
- Wars, terrorism and civil disturbances
- Breaches of contract relating to sovereign intervention or interference, repudiation, etc.
- Changes in law restricting performance under the finance documents
- Moratorium by the country of the borrower or in any other country required to effect payment

Commercial risk cover generally covers the following commercial risks:

- Standard commercial risks such as non-payment by the borrower (i.e. credit default) and other breaches of the finance documents by the obligors causing such a failure to pay
- Non-honouring of sovereign financial obligations
- Bankruptcy of the borrower
- Court decisions prohibiting borrower from making payments or materially degrading the lenders' security package
- Non-bankruptcy restructuring and workouts that reduce or delay repayment or adversely amend its terms

### **Multilateral financial institutions**

The presence of support by MFIs generally results in lenders having an increased likelihood of recovering exposures and obtaining claim payouts in full and on a timely basis. MFIs such as the Multilateral Investment Guarantee Agency (“MIGA”) and the International Finance Corporation (“IFC”) have consistently demonstrated a strong willingness to work with sovereign and borrowers in pre-default situations to protect the interests of private investors. As of October 2015, MIGA has been able to resolve disputes that would have led to claims in all but two cases (in which both of the claims were paid) and has also paid six claims resulting from damage related to war and civil disturbance.<sup>8</sup>

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<sup>8</sup> Source: MIGA: Helping Keep Sustainable Investments on Track (October 2015), [https://www.miga.org/Documents/Dispute\\_Resolution\\_and\\_Claims.pdf](https://www.miga.org/Documents/Dispute_Resolution_and_Claims.pdf).

## 1. Multilateral Investment Guarantee Agency (MIGA)



### *History*

MIGA was founded in 1988 and is one of the standing members of the World Bank Group. MIGA's mission is to promote foreign direct investment (“FDI”) in developing countries to support economic growth, reduce poverty and improve the lives of people worldwide.

Since its inception, MIGA has issued more than US\$45 billion of guarantees in support of over 800 projects in 110 of its member countries and US\$28 billion in political risk insurance for projects in a wide variety of sectors, covering all regions of the world. In 2017, MIGA continued to work on the World Bank Group's twin goals of eradicating extreme poverty and promoting shared prosperity by focusing on developing countries, fragile and conflict-affected states, climate change and innovation. In 2017, MIGA issued US\$4.8 billion of political risk insurance and credit enhancement guarantees to attract investments from private investors and lenders in developing countries.

### *Products*

MIGA provides both political risk insurance and commercial risk guarantees to private sector investors and lenders. This enhances investor confidence and enables investors to obtain access to funding sources with improved financial terms and conditions, thereby facilitating FDI in emerging economies.

MIGA products provide protection against the following risks:

- **Currency inconvertibility and transfer restrictions** – protection against losses arising from an investor's inability to legally convert local currency (capital, interest, principal, profits, royalties, and other remittances) into hard currency (Dollar, Euro or Yen) and/or to transfer hard currency outside the host country where such a situation results from a government action or failure to act. Currency depreciation is not covered. In the event of a claim, MIGA pays compensation in the hard currency specified in the contract of guarantee.
- **Expropriation** – protection against losses arising from certain government actions that may reduce or eliminate ownership of, control over, or rights to the insured investment without full compensation to investors. In addition to outright nationalisation and confiscation, MIGA also provides coverage against “creeping” expropriation (i.e., a series of acts that, over time, have an expropriatory effect). Coverage is available on a limited basis for partial expropriation (e.g., confiscation of funds or tangible assets).

In the event of total expropriation of equity investments, compensation to the insured party is based on the net book value of the insured investment. For expropriation of funds, MIGA pays the insured portion of the blocked funds. For loans and loan guarantees, MIGA can insure the outstanding principal and any accrued and unpaid interest. Compensation is payable upon the assignment of the investor's interest in the expropriated investment (e.g., equity shares or interest in a loan agreement) to MIGA.

- **Wars, terrorism and civil disturbances** – protection against loss from, damage to, or the destruction or disappearance of, tangible assets or total business interruption (the total inability to conduct operations essential to a project's overall financial viability) caused by politically motivated acts of war or civil disturbance in the country, including revolution,

insurrection, coups d'état, sabotage, and terrorism. For tangible asset losses, MIGA would pay the investor's share of the lesser of the replacement cost and the cost of repair of the damaged or lost assets, or the book value of such assets if they are neither being replaced nor repaired. For total business interruption that results from a covered war and civil disturbance event, compensation is based on the net book value of the insured investment (in the case of equity investments) or the insured portion of the principal and interest payment in default (in the case of loans). This coverage encompasses not only violence in the host country directed against a host country government, but also against foreign governments or foreign investments, including the investor's government or nationality.

Temporary business interruption may also be included upon a request from the investor and would cover a temporary but complete cessation of operations due to loss of assets or unreasonably hazardous conditions in the host country, which result in a temporary abandonment or denial of use. For short-term business interruption, MIGA would pay unavoidable continuing expenses and extraordinary expenses associated with the restart of operations and lost business income or, in the case of loans, missed payments.

- **Breach of contract** – protection against losses arising from the government's breach or repudiation of a contract with the investor (e.g., a concession or a power purchase agreement). Breach of contract coverage may be extended to the contractual obligations of state-owned enterprises in certain circumstances. In the event of an alleged breach or repudiation, the investor should invoke the dispute resolution mechanism (e.g., an arbitration) set out in the underlying contract. If, after a specified period of time, the investor has been unable to obtain an award due to the government's interference with the dispute resolution mechanism (denial of recourse), or has obtained an award but the investor has not received payment under the award (non-payment of an award), MIGA would pay compensation. If certain conditions are met, MIGA may, at its discretion, make a provisional payment pending the outcome of the dispute and before compensation for non-payment of an award is paid.

For non-payment of an award, MIGA would pay the investor's interest in the award. For denial of recourse, MIGA would pay the investor's interest in the amount which, according to MIGA's claims determination, the host government would have to pay to the investor pursuant to the contract. In either case, MIGA's compensation is capped by the amount of guarantee stated in the guarantee contract.

- **Non-honouring of sovereign financial obligations** – protection against losses resulting from a failure of a sovereign, sub-sovereign, or state-owned enterprise to make a payment when due under an unconditional financial payment obligation or guarantee related to an eligible investment. It does not require the investor to obtain an arbitral award. This coverage is applicable in situations when a financial payment obligation is unconditional and not subject to defences. Compensation is based on the insured outstanding principal and any accrued and unpaid interest.

### **Governance and Team**

MIGA has an international shareholding group that includes most countries of the world as well as a council of governors and board of directors that represent its member countries. It comprises team members with experience in political risk insurance and backgrounds in banking and capital markets, environmental and social sustainability, project finance and sector specialists, and international law and dispute settlement.

## 2. International Finance Corporation



### *History*

The International Finance Corporation was founded in 1956 and is a standing member of the World Bank Group. It is a legally distinct entity of the World Bank Group with its own articles of agreement, balance sheet, and staff. Its mission is to foster sustainable economic growth in developing countries by supporting private sector development, mobilising private capital, and providing advisory and risk mitigation services to businesses and government. IFC has a global presence across over 100 countries with over 2,000 clients and in financial year 2017 invested US\$19.3 billion, including nearly US\$7.5 billion mobilised from other investors. IFC has obtained a rating of “AAA” from S&P and “Aaa” from Moody’s.

### *Products*

In its loans, IFC has the ability to act as a “lender of record”, maintaining only a portion (the “**A Loan**”) and syndicating the remainder (the “**B Loan**”) to other banks and institutional lenders (see “Syndications” below). IFC’s Preferred Creditor Status (“**PCS**”) means that member governments will grant IFC loans preferential access to foreign currency in the event of a foreign exchange crisis. The PCS mitigates transfer and convertibility risk for IFC and its B Loan Participants. Additionally, there is a strong disincentive for borrowers and sovereign institutions from defaulting on a World Bank Group member institution.

On top of this, the IFC provides investment, advice, and asset management services to the private sector in emerging markets. These offerings include syndications, loans, equity investments, trade and supply chain finance, treasury client solutions, blended finance, venture capital and strategic advice.

### *Governance and Team*

IFC is owned by 184 member countries, a group that collectively determines its policies. Through a Board of Governors and a Board of Directors, member countries guide IFC’s programs and activities. Each of member country appoints one governor and one alternate. Corporate powers are vested in the Board of Governors, which delegates most powers to a board of 25 directors. Voting power on issues brought before them is weighted according to the share capital each director represents.

### **Export credit agencies**

ECAs are private or governmental institutions established by countries to assist contractors and suppliers of those countries in exporting their products or services. ECAs typically provide credit support for the development of projects in other countries so long as such projects use a prescribed amount of goods and services from contractors and suppliers located in the export credit agency’s home country. Such credit support typically comes in various forms, including loans, loan guarantees and insurance, with the aim of mitigating the political and commercial risks relating to project finance transactions. ECA insurance covers and guarantees may be provided for “tied” loans (i.e., where proceeds of loan disbursements are required to be used for procurement of products, goods or services from companies of the ECA’s country, subject to certain conditions) or “untied” loans (i.e. where proceeds of loan disbursements may be used to generally pay any project costs incurred in connection with its construction and testing). Some ECAs also offer direct loan facilities for projects.

Unlike commercial lending institutions, the primary mandate of ECAs is to promote and support the economic and policy interests of their respective countries and the overseas business activities of their domestic companies. ECAs therefore typically have different risk appetites in comparison with commercial banks. ECAs are commonly asked to participate in financing projects that would face substantial bankability challenges in the private lending market without ECA support. ECAs therefore play a fundamentally important role in securing commercial bank participation and private sector funding for infrastructure projects. In particular, international project finance lenders have financed ECA backed deals for at least 20 years.

ECAs typically have well-defined settlement procedures with respect to claims under ECA products (such as loan guarantees and insurance). The efficiency of the claims settlement process is fundamental in maintaining the reputation of ECAs among sponsors and lenders, particularly in light of the ECAs' objectives of facilitating exports and promoting companies from the ECA's home country.

### **Endnotes**

The section entitled "Overview of the infrastructure and project finance market" are adaptations of original works titled Meeting Asia's Infrastructure Needs. © ADB. <https://www.adb.org/sites/default/files/publication/227496/special-report-infrastructure.pdf> and Public Financing of Infrastructure in Asia: In Search of New Solutions. © ADB. <https://www.adb.org/sites/default/files/publication/297481/adb-ipb2017-2.pdf>. The views expressed here do not necessarily reflect the views and policies of ADB or its Board of Governors or the governments they represent. ADB does not endorse this work or guarantee the accuracy of the data included in this Information Memorandum and accepts no responsibility for any consequence of their use.

## THE PORTFOLIO

### Initial Portfolio Selection Principles

The following are the key selection principles that Clifford Capital has applied in selecting and constituting the Portfolio:

#### *Structure and Sourcing*

The Collateral Obligations in the Portfolio have been sourced from leading international and regional banks and Clifford Capital. In selecting Collateral Obligations for the Portfolio, Clifford Capital has focused on operational Projects in the Asia-Pacific and Middle East regions which have achieved first production and are generating cash flows (some of which may have ongoing ramp-up or additional works to achieve the intended full production capacity), although Projects that are in advanced stages of construction, but which benefit from appropriate credit mitigants, such as sovereign or completion guarantees, are also eligible for inclusion in the Portfolio.

Clifford Capital has also sought to ensure that a material portion of the Collateral Obligations are supported by export credit agencies, multilateral financial institutions and project sponsors through various forms of credit enhancement such as guarantees and insurance.

The Portfolio has been compiled with a focus on availability-based infrastructure assets in the conventional power and water, renewable power, transportation infrastructure and shipping sub-sectors. The Portfolio also includes Collateral Obligations from the oil and gas, metals and mining and energy shipping sub-sectors (subject to concentration limits of 15% of the aggregate par amount outstanding in the Portfolio for each sub-sector) and the integrated LNG sub-sector (subject to a concentration limit of 25% of the aggregate par amount outstanding in the Portfolio).

#### *Currency, Interest Rate and Repayment*

All of the Collateral Obligations in the Portfolio are U.S. dollar denominated floating rate loans, reflecting the U.S. dollar payment profile for interest and principal on the Notes. In selecting Collateral Obligations for the Portfolio, Clifford Capital has assessed the adequacy of pricing for each of the Collateral Obligations with reference to the credit profile of the underlying Project, the expected credit estimates or credit ratings assignable to each Collateral Obligation and the presence of any applicable credit enhancement.

The Collateral Obligations in the Portfolio are generally subject to fixed loan repayment schedules, which provide greater certainty in terms of cash flows. However, Clifford Capital's selection criteria for the Portfolio permits for a portion of the Collateral Obligations in the Portfolio to have certain features such as cash sweeps, balloon repayments and limited principal deferral mechanisms, *provided that* the credit metrics of the underlying projects are sufficiently robust.

To limit concentration risk exposure of the Portfolio to any given Project asset, the aggregate par amount of each of the Collateral Obligations in the Portfolio generally ranges from US\$10 million to US\$30 million.

### Acquisition of the Portfolio

The Issuer will apply the net proceeds of the Notes to acquire the Portfolio. US\$423.0 million in aggregate par amount of Collateral Obligations (comprising 92.4% of the Collateral Obligations in the Portfolio) will be acquired from the Contributing Banks. The remaining US\$35.0 million in aggregate par amount of Collateral Obligations (comprising 7.6% of the Collateral Obligations in the Portfolio) will be acquired from Clifford Capital, pursuant to a purchase and sale agreement with Clifford Capital which is in substantially the same form as the purchase and sale agreements that are being entered into between the Issuer and the Contributing Banks.

With respect to the Collateral Obligations that are being acquired directly from the Contributing Banks and Clifford Capital, the Issuer has entered into purchase and sale agreements with each of the Contributing Banks for US\$247.6 million in aggregate par amount of Collateral Obligations (comprising 54.1% of the Collateral Obligations in the Portfolio), pursuant to which each of the Contributing Banks has agreed to assign to the Issuer its rights, and novate to the Issuer its obligations under each of the Collateral Obligations that are the subject of that purchase and sale agreement (although, for the avoidance of doubt, no undrawn commitments will be transferred so funding obligations will not be novated). In these instances, the Issuer will succeed to the rights and obligations of the various Contributing Banks under the underlying loan agreements, and will be deemed to have the same rights against the underlying Project Issuers as each of the other lenders of the relevant Collateral Obligations.

Within the Portfolio, US\$210.4 million in aggregate par amount of Collateral Obligations (comprising 45.9% of the Collateral Obligations in the Portfolio) are not capable of being directly assigned to the Issuer as a result of various factors such as contractual limitations and third party consent requirements. In these instances, the Issuer has entered into master participation agreements with certain of the Contributing Banks, pursuant to which the Issuer will purchase from each of the relevant Contributing Banks a funded participation in the implicated Collateral Obligations. These participation arrangements do not result in a contractual relationship between the Issuer and the Project Issuer of the underlying Collateral Obligations, and the Issuer will therefore only be able to enforce compliance by the Project Issuer with the terms of the applicable loan agreements by acting (if such actions are permitted under the terms of the relevant master participation agreements) through the relevant Contributing Banks. See *“Risk Factors – Risks relating to the Portfolio – A portion of the Portfolio will consist of Participations, which have limited rights vis-à-vis Project Issuers and collateral compared with Novations”*.

### Summary of the Portfolio

The following is a summary of certain information relating to the Portfolio as at the date of this Information Memorandum. The portfolio-level information below has been aggregated for all 37 Collateral Obligations in respect of 30 Projects.

Aggregate par amount outstanding as at the Issue Date	US\$458.0 million
Average loan par amount outstanding per Collateral Obligation	US\$12.4 million
Average loan par amount outstanding per Project	US\$15.3 million
Weighted average life	5.4 years
Weighted average spread <sup>9</sup>	2.5%

Par amount outstanding per Collateral Obligation (US\$ million)	Number of loans	Aggregate par amount outstanding (US\$ million)	Percentage of aggregate par amount outstanding in Portfolio
<10	13	70.5	15.4%
10 – <20	15	185.3	40.4%
20 – <30	9	202.3	44.2%

<sup>9</sup> The weighted average spread represents the gross spread without taking into account any incremental withholding tax exposure.

Par amount outstanding per Project (US\$ million)	Number of loans	Aggregate par amount outstanding (US\$ million)	Percentage of aggregate par amount outstanding in Portfolio
<10	9	52.5	11.5%
10 – <20	11	140.5	30.7%
20 – <30	8	186.0	40.6%
30 – <40	1	34.5	7.5%
40 – <50	1	44.5	9.7%

Moody's Rating Factor	Percentage of aggregate par amount outstanding in Portfolio
10 – 40	15.2%
70 – 180	18.4%
260 – 610	23.5%
940 – 1350	29.0%
1766 – 2220 <sup>10</sup>	13.8%

Loan maturity	Number of loans	Aggregate par amount outstanding (US\$ million)	Percentage of aggregate par amount outstanding in Portfolio
<2020	0	0.0	–
2020 – <2021	2	14.0	3.1%
2021 – <2022	3	38.0	8.3%
2022 – <2023	1	15.0	3.3%
2023 – <2024	1	5.0	1.1%
2024 – <2025	3	55.0	12.0%
2025 – <2026	0	0.0	–
2026 – <2027	2	32.0	7.0%
2027 – <2028	5	61.6	13.4%
2028 – <2029	7	79.5	17.4%
2029 – <2030	5	58.9	12.9%
2030 – <2031	1	5.0	1.1%
2031 – <2032	2	25.0	5.5%
2032 – <2033	2	20.0	4.4%

<sup>10</sup> The majority of the Collateral Obligations in this category have a credit estimate of 1766.

<b>Loan maturity</b>	<b>Number of loans</b>	<b>Aggregate par amount outstanding (US\$ million)</b>	<b>Percentage of aggregate par amount outstanding in Portfolio</b>
2033 – <2034	2	29.0	6.3%
2034 – <2035	0	0.0	–
2035 – <2036	0	0.0	–
2036 – <2037	1	20.0	4.4%

The projects are diversified across eight industry sub-sectors across the infrastructure, offshore marine and industrial shipping sectors.

<b>Sector</b>	<b>Number of loans</b>	<b>Aggregate par amount outstanding (US\$ million)</b>	<b>Percentage of aggregate par amount outstanding in Portfolio</b>
Conventional power and water	12	149.0	32.5%
Integrated LNG	6	94.5	20.6%
Renewable power	5	60.0	13.1%
Metals and mining	3	54.5	11.9%
Transportation infrastructure	2	36.0	7.9%
Energy shipping	4	27.1	5.9%
Other oil and gas	3	21.9	4.8%
Gas infrastructure	2	15.0	3.3%

The Projects are located across 16 countries in Asia-Pacific and the Middle East.

<b>Country where project is located</b>	<b>Number of loans</b>	<b>Aggregate par amount outstanding (US\$ million)</b>	<b>Percentage of aggregate par amount outstanding in Portfolio</b>
Australia	6	89.5	19.5%
Indonesia	5	65.0	14.2%
Vietnam	5	63.9	14.0%
Oman	4	49.0	10.7%
Mongolia	2	34.5	7.5%
Papua New Guinea	1	25.0	5.5%
Jordan	2	20.0	4.4%
Kuwait	1	20.0	4.4%
Singapore	2	17.1	3.7%
India	2	15.0	3.3%

<b>Country where project is located</b>	<b>Number of loans</b>	<b>Aggregate par amount outstanding (US\$ million)</b>	<b>Percentage of aggregate par amount outstanding in Portfolio</b>
Saudi Arabia	1	15.0	3.3%
Malaysia	1	11.5	2.5%
Bangladesh	1	10.0	2.2%
China	2	10.0	2.2%
Sri Lanka	1	10.0	2.2%
Thailand	1	2.5	0.5%

The Projects are diversified across 22 countries and suprasovereign organisations based on the ultimate source of payment risk.

<b>Country where ultimate source of payment risk is located</b>	<b>Aggregate par amount outstanding (US\$)</b>	<b>Percentage of aggregate par amount outstanding in Portfolio</b>
Australia	65.7	14.4%
South Korea	55.4	12.1%
Indonesia	53.6	11.7%
Oman	49.0	10.7%
Mongolia	34.5	7.5%
Suprasovereign	26.0	5.7%
Papua New Guinea	25.0	5.5%
Kuwait	20.0	4.4%
China	19.5	4.3%
Singapore	17.1	3.7%
India	15.0	3.3%
Saudi Arabia	15.0	3.3%
Germany	13.8	3.0%
Malaysia	11.5	2.5%
Bangladesh	10.0	2.2%
Japan	9.0	2.0%
United Kingdom	7.9	1.7%
Netherlands	5.0	1.1%
Thailand	2.5	0.5%
Jordan	1.0	0.2%
Vietnam	1.0	0.2%
Sri Lanka	0.5	0.1%

Approximately 38.2% of the total loan par value in the Portfolio is supported by export credit agencies and multilateral financial institutions through various forms of credit enhancement such as guarantees and insurance.

Type	Number of loans	Aggregate par amount outstanding (US\$ million)	Percentage of aggregate par amount outstanding in Portfolio
Loans that are supported by multilateral financial institutions	4	70.5	15.4%
Loans that are supported by export credit agencies	11	104.4	22.8%
Other loans	22	283.1	61.8%

## **DESCRIPTION OF THE COLLATERAL MANAGEMENT AND ADMINISTRATION AGREEMENT**

*The following description of the Collateral Management and Administration Agreement summarises certain provisions of the Collateral Management and Administration Agreement which does not purport to be complete and is qualified by reference to the detailed provisions of such documents. Capitalised terms used in this section and not defined in this Information Memorandum shall have the meaning given to them in the Collateral Management and Administration Agreement.*

### **Collateral Management and Administration Agreement**

#### **General**

The Issuer has appointed the Collateral Manager to provide certain investment management functions pursuant to the Collateral Management and Administration Agreement and to perform certain administrative and advisory functions on behalf of the Issuer in accordance with the applicable provisions of the Collateral Management and Administration Agreement. The Issuer has, in the Collateral Management and Administration Agreement, delegated to the Collateral Manager the discretion to select and manage the Portfolio. Pursuant to the Collateral Management and Administration Agreement, the Issuer shall delegate authority to the Collateral Manager to carry out certain of its functions in relation to the Portfolio without the requirement for specific approval by the Issuer.

#### **Duties of the Collateral Manager**

Pursuant to the terms of the Collateral Management and Administration Agreement, the Collateral Manager will be responsible for the management of the Collateral Obligations, including, without limitation, evaluating, selecting and monitoring the Collateral Obligations, acquiring and selling Collateral Obligations (in limited circumstances), exercising voting or other rights with respect to the Collateral Obligations, attending meetings and otherwise representing the interests of the Issuer in connection with the management of the Collateral Obligations, providing notices to and requesting, directing, disputing and approving action on the part of the Issuer and certain related functions.

Pursuant to the terms of the Collateral Management and Administration Agreement and the Trust Deed, the Collateral Manager will be required to perform its obligations (including in respect of any exercise of discretion) with reasonable care and in good faith, and shall use its professional judgement and all commercially reasonable efforts in rendering its services as Collateral Manager, in accordance with their customary and usual administrative policies and procedures, except as expressly provided otherwise in the Transaction Documents. The Collateral Manager will not be liable to the Issuer, the Trustee, the Noteholders or any other Person for any losses or damages resulting from any failure to satisfy the foregoing standard of care except for any losses incurred as a result of (A) acts or omissions constituting fraud, wilful misconduct, wilful default or gross negligence (with such term given its meaning under the law of England and Wales) in the performance of the duties of the Collateral Manager under the Collateral Management and Administration Agreement, (B) the Collateral Manager Information containing any untrue statement or alleged untrue statement of material fact, which makes statements therein, in the light of the circumstances under which they were made, misleading or (C) the Collateral Manager Information omitting to state a material fact or alleged omission to state a material fact, which makes statements therein, in the light of the circumstances under which they were made, misleading (collectively, a “**Collateral Manager Breach**”). The Issuer will indemnify the Collateral Manager against liabilities incurred in performing its duties thereunder; *provided that* the Issuer will not indemnify the Collateral Manager for any liabilities incurred as a result of any Collateral Manager Breach. The Collateral Manager shall, subject to the provisions of the Collateral Management and Administration Agreement, indemnify and hold harmless the Issuer (for itself and its Affiliates and its Directors or officers) and the Trustee in the manner set out in the Collateral Management and Administration Agreement.

Pursuant to the terms of the Collateral Management and Administration Agreement, the Issuer will be required to prepare certain reports with respect to the Collateral Obligations. The Transaction Administrator will assist the Issuer and the Collateral Manager in compiling these reports. The Collateral Manager will agree in the Collateral Management and Administration Agreement that it will cooperate with the Transaction Administrator in the preparation of such reports.

The Collateral Manager shall seek Moody's Rating Factor updates on the Collateral Obligations from the Rating Agency at least 20 Business Days before each anniversary date of the Issue Date, and for such purposes shall provide in good faith all information, reports and documents required by the Rating Agency in order to provide the Moody's Rating Factor updates on the Collateral Obligations.

### **Sale of Collateral Obligations**

The Collateral Manager, acting on behalf of the Issuer, may sell any Defaulted Obligation or Credit Risk Obligation at any time, *provided that* in relation to the sale of a Credit Risk Obligation *only*, the aggregate principal amount of any Credit Risk Obligation that is so disposed of by the Collateral Manager does not exceed 15 per cent. of the Collateral Principal Amount (calculated as of the Issue Date) in any given six-month period. Any sale of Credit Risk Obligations exceeding such threshold shall be subject to a Rating Agency Confirmation.

For the avoidance of doubt, the Collateral Manager, acting on behalf of the Issuer, shall not be permitted to sell any Collateral Obligation to itself or to any of its Affiliates. In addition, no such sale of a Collateral Obligation shall be permitted if such sale would either (a) result in a breach of a Coverage Test, or (b) where a Coverage Test was already breached prior to such sale, result in a further deterioration in such Coverage Test.

Any Sale Proceeds received in connection therewith may be used for purchase of Replenishment Collateral Obligations during the Reinvestment Period, subject to such Replenishment Collateral Obligations satisfying the Replenishment Criteria, or credited to the Principal Account pending such purchase.

### **Replenishment of Collateral Obligations**

The Collateral Obligations in the Portfolio are expected to remain relatively stable on and from the Issue Date. The Collateral Manager is only permitted to purchase Replenishment Collateral Obligations during the Reinvestment Period in certain limited circumstances. Such circumstances include the early repayment of a Collateral Obligation in full during the Reinvestment Period or where a Collateral Obligation has become a Defaulted Obligation. Each Replenishment Collateral Obligation must meet the Replenishment Criteria for inclusion in the Portfolio, thereby ensuring that any Replenishment Collateral Obligations are calibrated to a similar quality as the Collateral Obligations that may from time to time be replaced. For the avoidance of doubt, any Replenishment Collateral Obligation acquired by the Collateral Manager on behalf of the Issuer shall be subject to the restrictions relation to the loan securitization exclusion of the Volcker Rule.

**"Replenishment Criteria"** with respect to a collateral obligation proposed for acquisition shall mean the criteria set out below:

- (a) to the Collateral Manager's knowledge (without the need for inquiry or investigation), no Event of Default has occurred that is continuing at the time of such purchase;
- (b) such obligation is a Collateral Obligation;
- (c) a Rating Agency Confirmation from the Rating Agency has been obtained by the Issuer (with a copy to the Collateral Manager) prior to the collateral obligation being purchased by the Issuer; and
- (d) if the commitment to make such purchase occurs on or after the Issue Date (or, in the case of the Interest Coverage Tests, on or after the Determination Date occurring immediately prior to the second Payment Date), the purchase of such collateral obligation by the Issuer will result in each Coverage Test being satisfied after giving effect to the settlement of such purchase,

*provided that*, for the avoidance of doubt, with respect to any Collateral Obligations for which the trade date has occurred during the Reinvestment Period but which settle after such date, the purchase of such Replenishment Collateral Obligations shall be treated as a purchase made during the Reinvestment Period for purposes of the Trust Deed.

### **Amendments to Collateral Obligations**

The Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favour of any Maturity Amendment so long as, after giving effect to such Maturity Amendment, (a) the Collateral Obligation Stated Maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the Maturity Date of the Notes and (b) the Aggregate Principal Balance of all Collateral Obligations in respect of which Maturity Amendments have been made (taking into account the Principal Balance of the Collateral Obligation that is the subject of the proposed Maturity Amendment) shall not exceed 10% of the aggregate Collateral Principal Amount measured as of the Issue Date (the "**Maturity Amendment Limit**"), although, for the avoidance of doubt, Aggregate Principal Balance of all Collateral Obligations that are or were the subject of Issuer Non-Voting Maturity Amendments shall be excluded from this calculation. For the purposes of this covenant, an "**Issuer Non-Voting Maturity Amendment**" shall mean any Maturity Amendment that is effected in relation to (i) a Collateral Obligation which has been acquired as a Participation, the terms of which provide that the Contributing Bank and not the Issuer will be entitled to vote its interests under such Participation, or (ii) a Collateral Obligation in respect of which such Maturity Amendment was made notwithstanding a contrary vote from the Issuer, whether pursuant to a customary creditor voting process, a scheme of arrangement or otherwise.

The Issuer (or the Collateral Manager on the Issuer's behalf) shall not consent to any Maturity Amendment which would result in the Maturity Amendment Limit being exceeded unless it obtains a Rating Agency Confirmation with respect to such Maturity Amendment.

### **Expiry of the Replenishment Criteria Certification**

Immediately preceding the end of the Reinvestment Period, the Collateral Manager will deliver to the Trustee and the Transaction Administrator a schedule of Collateral Obligations which the Issuer has agreed to purchase but which have not yet been settled and will certify to the Trustee that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Account, any scheduled distributions of Principal Proceeds, as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligations.

### **Accrued Interest**

Amounts included in the purchase price of any Collateral Obligation comprising accrued interest thereon may be paid from the Interest Account or the Principal Account at the discretion of the Collateral Manager (acting on behalf of the Issuer) but subject to the terms of the Collateral Management and Administration Agreement and Condition 3(j) (*Payments to and from the Accounts*). Notwithstanding the foregoing, in any Due Period, all payments of interest and proceeds of sale received during such Due Period in relation to any Collateral Obligation, in each case, to the extent that such amounts represent accrued and/or capitalised interest in respect of such Collateral Obligation, which was purchased at the time of acquisition thereof with Principal Proceeds shall constitute Purchased Accrued Interest and shall be deposited into the Principal Account as Principal Proceeds.

### **Coverage Tests**

The Coverage Tests will consist of the Class A/B Overcollateralization Test, the Class C Overcollateralization Test, the Class A/B Interest Coverage Test and the Class C Interest Coverage Test.

The Coverage Tests will be used primarily to determine whether interest may be paid on the Class A Notes, the Class B Notes, the Class C Notes and the Subordinated Notes, or whether Interest Proceeds which would otherwise be used to pay interest on the Class A Notes, the Class B Notes, the Class C Notes and the Subordinated Notes must instead be used to pay principal on the Notes in accordance with the Priority of Payments, in each case to the extent necessary to cause the Coverage Tests relating to the relevant Class of Notes to be met.

The Overcollateralization Tests shall be satisfied on each Determination Date, if the corresponding Overcollateralization Ratio is at least equal to the percentage specified in the table below in relation to that Coverage Test.

The Interest Coverage Tests shall be satisfied on and after the Determination Date immediately preceding the second Payment Date, if the corresponding Interest Coverage Ratio is at least equal to the percentage specified in the table below in relation to that Coverage Test.

Coverage Test	Ratio as at the Issue Date	Trigger level	Cushion
Class A/B Overcollateralization Test	116.5%	111.5%	5.0%
Class C Overcollateralization Test	111.1%	106.6%	4.5%
Class A/B Interest Coverage Test	n/a	110.0%	n/a
Class C Interest Coverage Test	n/a	105.0%	n/a

**Collateral Management Fee**

As compensation for the performance of its obligations under the Collateral Management and Administration Agreement, the Collateral Manager (and/or, at its direction, an Affiliate of the Collateral Manager) will be entitled to receive from the Issuer on each Payment Date a management fee equal to (exclusive of any GST) 0.10 per cent. per annum (calculated on the basis of a 360 day year and the actual number of days elapsed in such Due Period) of the Collateral Principal Amount measured as of the first day of the Due Period (or if such day is not a Business Day, the next day which is a Business Day) relating to the applicable Payment Date, which collateral management fee will be payable senior to the Notes, but subordinated to certain fees and expenses of the Issuer in accordance with the Priorities of Payments (such fee, the “**Collateral Management Fee**”).

The Collateral Management Fee shall be calculated based upon the actual number of days elapsed in the applicable Due Period divided by 360 and, subject to the paragraph below, shall not include any GST payable on such Collateral Management Fee.

If amounts distributable on any Payment Date in accordance with the Priorities of Payments are insufficient to pay the Collateral Management Fee in full, then a portion of the Collateral Management Fee equal to the shortfall will be deferred and will be payable on subsequent Payment Dates on which funds are available therefor according to the Priorities of Payments.

The Collateral Manager, in respect of any Collateral Management Fees due to be paid to it on a Payment Date, may elect to (i) defer any Collateral Management Fee, (ii) irrevocably waive any Collateral Management Fee and/or (iii) direct the Issuer to pay any Collateral Management Fee, or any part thereof, to an Affiliate of the Collateral Manager or if certain conditions are met, another party of its choice. Any amounts so deferred pursuant to (i) above or waived pursuant to (ii) above shall be applied in accordance with the Priorities of Payments. To the extent that the Collateral Manager elects to defer all or a portion thereof and later rescinds such deferral election, the Deferred Senior Collateral Management Amounts and/or the Deferred Subordinated Collateral Management Amounts, as applicable, will be payable on subsequent Payment Dates in accordance with the Priorities of Payments. Any due and unpaid Collateral Management Fees including Deferred Collateral Management Amounts shall accrue interest at a rate per

annum equal to six month LIBOR, or LIBOR Successor Rate following a Base Rate Amendment, (calculated on the basis of a 360 day year consisting of twelve 30 day months from the date due and payable to the date of actual payment). Any amounts so waived pursuant to (ii) above will cease to become due and payable and will not become due and payable at any time. Any amounts directed to be paid by the Collateral Manager to another party pursuant to (iii) above will cease to become due and payable to the Collateral Manager upon proper receipt of those amounts by the nominated party.

The Collateral Manager will be responsible for the ordinary expenses incurred in the performance of its obligations under the Collateral Management and Administration Agreement, *provided that* any extraordinary expenses incurred by the Collateral Manager in the performance of such obligations (including, but not limited to, any reasonable expenses incurred by it to employ outside lawyers or consultants reasonably necessary in connection with the default or restructuring of any Collateral Obligation or other unusual matters arising in the performance of its duties under the Collateral Management and Administration Agreement) shall be reimbursed by the Issuer as an Administrative Expense and only to the extent funds are available therefor in accordance with the Priorities of Payments.

Fees payable to, and costs and expenses of, the Collateral Manager, shall accrue up to the date on which the Collateral Manager's appointment is terminated or the Collateral Manager resigns its appointment, as described further below. If the Collateral Management and Administration Agreement is terminated pursuant to the terms thereof or otherwise, the Collateral Management Fee calculated as provided in the Collateral Management and Administration Agreement shall be pro-rated for any partial periods between Payment Dates during which the Collateral Management and Administration Agreement was in effect and shall be due and payable on the first Payment Date following the date of such termination subject to the Priorities of Payments. For the avoidance of doubt, where the Collateral Manager has resigned or has been removed, but is required to continue providing collateral management services until a successor has been appointed in accordance with the terms herein, the Collateral Manager shall continue to be entitled to the Collateral Management Fees and any costs and expenses of the Collateral Manager reimbursable pursuant to the terms of the Collateral Management and Administration Agreement.

#### **Termination of the Collateral Management and Administration Agreement**

Subject to the paragraph below, the Collateral Management and Administration Agreement may be terminated, and the Collateral Manager may be removed, upon the occurrence of a Collateral Manager For Cause Event (other than pursuant to paragraphs (viii) of the definition thereof) (i) at the Issuer's discretion; (ii) by the Trustee at the direction of the Controlling Class (acting by Extraordinary Resolution) or (iii) by holders of the Subordinated Notes acting by Extraordinary Resolution upon 30 calendar days' prior written notice to the Collateral Manager, the Trustee and the Rating Agency.

Pursuant to the terms of the Collateral Management and Administration Agreement, if the Collateral Manager becomes aware that a Collateral Manager For Cause Event has occurred, the Collateral Manager will be required to give prompt written notice thereof to the Issuer, the Trustee, the Transaction Administrator, the Noteholders, and the Rating Agency upon the Collateral Manager becoming aware of the occurrence of such Collateral Manager For Cause Event.

The Collateral Management and Administration Agreement will automatically terminate upon the earliest to occur of (i) the payment in full of the Notes, in accordance with their terms, (ii) the liquidation of the Portfolio and the final distribution of the proceeds of such liquidation as provided in the Transaction Documents, and (iii) the failure by the Issuer to issue the Notes by the Issue Date or such other date as agreed in writing by the Collateral Manager and the Issuer.

Any of the following events shall constitute a "Collateral Manager For Cause Event":

- (i) that the Collateral Manager wilfully violated any material provision of the Collateral Management and Administration Agreement or any material provision of any other Transaction Document to which it is a party, or took any action which it knew was in material breach of any provision (unrelated to the

economic performance of the Collateral Obligations) of the Collateral Management and Administration Agreement or any other Transaction Document applicable to it; or

- (ii) that the Collateral Manager breached in any respect any material provision of the Collateral Management and Administration Agreement as is applicable to it (other than as specified in paragraph (i) above) which breach:
  - (A) has a material adverse effect on the Issuer or the interests of the Noteholders of any Class; and
  - (B) if capable of being cured, is not cured within 30 days of the Collateral Manager becoming aware of or the Collateral Manager receiving notice from the Trustee of, such breach or, if such breach is not capable of cure within 30 days but is capable of being cured within a longer period, the Collateral Manager fails to cure such breach within the period in which a reasonably prudent person could cure such breach (but in no event more than 60 days). Upon becoming aware of any such breach, the Collateral Manager shall give written notice thereof to the Issuer and the Trustee;
- (iii) the Collateral Manager is wound up or dissolved (other than pursuant to a consolidation, amalgamation or merger) or there is appointed over it or a substantial part of its assets a receiver, administrator, administrative receiver, trustee or similar officer; or the Collateral Manager (A) ceases to be able to, or admits in writing that it is unable to, pay its debts as they become due and payable, or makes a general assignment for the benefit of, or enters into any composition or arrangement with, its creditors generally; (B) applies for or consents (by admission of material allegations of a petition or otherwise) to the appointment of a receiver, administrator, trustee, assignee, custodian, liquidator or sequestrator (or other similar official) of the Collateral Manager or of any substantial part of its properties or assets, or authorises such an application or consent, or proceedings seeking such appointment are commenced against the Collateral Manager in good faith without such authorisation, consent or application and either continue undismissed for 45 days or any such appointment is ordered by a court or regulatory body having jurisdiction; (C) authorises or files a voluntary petition in bankruptcy, or applies for or consents (by admission of material allegations of a petition or otherwise) to the application of any bankruptcy, reorganisation, arrangement, readjustment of debt, insolvency, dissolution, or similar law, or authorises such application or consent, or proceedings to such end are instituted against the Collateral Manager in good faith without such authorisation, application or consent and remain undismissed for 45 days or result in adjudication of bankruptcy or insolvency or the issuance of an order for relief; or (D) permits or suffers all or any substantial part of its properties or assets to be sequestered or attached by court order and the order remains undismissed for 45 days; or
- (iv) the occurrence of an Event of Default specified in paragraph (a)(i) (*Non-payment of Interest*) or paragraph (a)(ii) (*Non-payment of Principal*) of Condition 10 (*Events of Default*) which default is directly the result of any act or omission of the Collateral Manager which act or omission would constitute a breach of the Collateral Manager's duties under the Collateral Management and Administration Agreement or any other Transaction Document, which breach is not cured within any applicable cure period set forth in the Conditions; or
- (v) any action is taken by the Collateral Manager that constitutes fraud or criminal activity in the performance of the Collateral Manager's obligations under the Collateral Management and Administration Agreement or its other collateral management activities, or the Collateral Manager being found guilty of having committed a criminal offence materially related to the management of investments similar in nature and character to those which comprise the Collateral; or
- (vi) any legal, regulatory or other authorisations which are necessary for the performance of the Collateral Manager's obligations under any applicable laws are not in place or the performance by the Collateral Manager in accordance with the Collateral Management and Administration Agreement and the other Transaction Documents is in breach of any applicable laws, except for those jurisdictions in which the failure to be so qualified, authorised or licensed would not have a material adverse effect on the business, operations, assets or financial condition of the Collateral Manager or on the ability of the

Collateral Manager to perform its obligations under, or on the validity or enforceability of, the Collateral Management and Administration Agreement.

### **Resignation**

The Collateral Manager may resign, upon 90 days' (or such shorter notice as is acceptable to the Issuer) written notice to the Issuer, the Trustee, the Transaction Administrator and the Rating Agency, *provided however* that the Collateral Manager will have the right to resign immediately upon the effectiveness of any material change in any applicable law or regulation which renders the performance by the Collateral Manager of its duties under the Transaction Documents to be a violation of such law or regulation.

Notwithstanding any of the foregoing, no resignation or removal of the Collateral Manager, for cause or without cause, will be effective until the date as of which a successor Collateral Manager has been appointed as described below, and has accepted all of the Collateral Manager's duties and obligations in writing.

### **Appointment of Successor**

Upon any removal or resignation of the Collateral Manager, to the extent it is permitted to do so in compliance with any applicable law or regulation, the Collateral Manager will continue to act in such capacity until a successor collateral manager has been appointed in accordance with the terms of the Collateral Management and Administration Agreement.

Within 90 days of the resignation, termination or removal of the Collateral Manager while any of the Notes are outstanding, the Subordinated Noteholders (acting by Ordinary Resolution) may propose a successor Collateral Manager by delivering notice thereof to the Issuer, the Trustee and the Noteholders. The Controlling Class (acting by Ordinary Resolution) may, within 30 days from receipt of such notice, object to such successor Collateral Manager by delivery of notice of such objection to the Issuer and the Trustee. If no notice of objection is received by the Issuer and the Trustee within such time period, such proposed successor Collateral Manager will be appointed Collateral Manager by the Issuer. If the Subordinated Noteholders (acting by Ordinary Resolution) make no such proposal within such 90-day period, the Controlling Class (acting by Ordinary Resolution) may propose a successor Collateral Manager by delivering notice thereof to the Issuer, the Trustee and the Noteholders; *provided that* no such proposed successor Collateral Manager may be an Affiliate of a holder of the Controlling Class. The Subordinated Noteholders (acting by Ordinary Resolution) may, within 30 days from receipt of such notice, object to such successor Collateral Manager by delivery of notice of such objection to the Issuer and the Trustee. If no notice of objection is received by the Issuer and the Trustee within such time period, such proposed successor Collateral Manager will be appointed Collateral Manager by the Issuer. Within 30 days of receipt of notice of any such objection, either the Controlling Class (acting by Ordinary Resolution) or the Subordinated Noteholders (acting by Ordinary Resolution) may propose a successor Collateral Manager by written notice to the Trustee, the Issuer and the Noteholders and either the Controlling Class (acting by Ordinary Resolution) or the Subordinated Noteholders (acting by Ordinary Resolution) may, within 30 days from receipt of such notice, deliver to the Issuer and the Trustee notice of objection thereto. If no notice of objection is received by the Issuer and the Trustee within such time period, such proposed successor Collateral Manager will be appointed Collateral Manager by the Issuer. If a notice of objection is received within 30 days, then either group of Noteholders may again propose a successor Collateral Manager in accordance with the foregoing. Notwithstanding the above, if no successor Collateral Manager has been appointed within 150 days following the date of resignation, termination or removal of the Collateral Manager, the Issuer will appoint a successor Collateral Manager proposed by the Controlling Class (acting by Ordinary Resolution) so long as such successor Collateral Manager (i) is not a Person that was previously objected to by the Subordinated Noteholders (acting by Ordinary Resolution) and (ii) is not an Affiliate of a holder of the Controlling Class.

Any replacement Collateral Manager must satisfy the conditions described below under "*Successor Requirements*".

## Assignment by Collateral Manager

The Collateral Management and Administration Agreement provides that, except as described in the following paragraphs, no rights or obligations under the Collateral Management and Administration Agreement (or any interest therein) may be assigned or delegated by the Collateral Manager. In addition, no such assignment or delegation by the Collateral Manager will be effective if such assignment is to a transferee that does not qualify as an eligible successor as described below under “*Successor Requirements*”.

The Collateral Manager is permitted to assign its rights and delegate its duties under the Collateral Management and Administration Agreement to any transferee or delegate so long as (i) such assignment or delegation is consented to by the Issuer, the Controlling Class (acting by Ordinary Resolution) and the Subordinated Noteholders (acting by Ordinary Resolution), in each case in writing, (ii) the Rating Agency has confirmed in writing that the then-current rating assigned by such Rating Agency to any of the Notes will not be reduced, withdrawn or qualified as a result of such assignment or delegation, (iii) such transferee or delegate is legally qualified and having the regulatory capacity as a matter of Singapore law to act as such, including offering portfolio management services to Singapore residents, (iv) such assignment or delegation will not cause the Issuer to become chargeable to taxation in any jurisdiction other than Singapore, (v) such assignment will not cause additional value added tax to become payable by the Issuer or the assignee in respect of the Collateral Management Fees and (vi) if such transferee or delegate is to be the relevant retention party for the purposes of the EU Retention Requirements, the appointment of such entity being permitted in accordance with the EU Retention Requirements and not causing the transactions described in this Information Memorandum to cease to be compliant with the EU Retention Requirements.

In addition, notwithstanding the above, the Collateral Manager is permitted to assign and/or delegate any or all of its rights or duties under the Collateral Management and Administration Agreement to (a) any Affiliate of the Collateral Manager without the consent of the Issuer, the Noteholders or any other person; *provided that* such Affiliate (i) has the ability to professionally and competently perform duties similar to those imposed upon the Collateral Manager under the Collateral Management and Administration Agreement which are assigned or delegated to such Affiliate and, otherwise satisfies the conditions described below in paragraph (ii) under “*Successor Requirements*” but in respect of the requirements in paragraphs (ii) (1) and (2) under “*Successor Requirements*” below only to the extent applicable to any rights or duties assigned and (ii) is legally qualified to perform the rights and duties assigned or delegated to it and, but only in relation to an assignment or delegation of all as opposed to part of the Collateral Manager’s rights and duties under the Collateral Management and Administration Agreement, has the Singaporean regulatory capacity to act as Collateral Manager under the Collateral Management and Administration Agreement and the other Transaction Documents or benefits from an exemption or exclusion from such requirements; or (b) solely with respect to certain operational or administrative functions that would otherwise be performed by the Collateral Manager in connection with the performance of its duties under the Collateral Management and Administration Agreement or its agents or Affiliates, without the consent of the Issuer, Noteholders or any other person.

Any corporation, partnership or limited liability company into which the Collateral Manager may be merged or converted or with which it may be consolidated, or any corporation, partnership or limited liability company resulting from any merger, conversion or consolidation to which the Collateral Manager will be a party, or any corporation, partnership or limited liability company succeeding to all or substantially all of the collateral management business of the Collateral Manager, will be the successor to the Collateral Manager without any further action by the Collateral Manager, the Issuer, the Trustee, the Noteholders or any other person or entity; *provided that* (i) to the extent legally required, the Issuer consents to such action and (ii) the resulting entity qualifies as an eligible successor as described below under “*Successor Requirements*”.

Any assignment in accordance with the Collateral Management and Administration Agreement will bind the assignee in the same manner as the Collateral Manager is bound. Upon the execution and delivery of a counterpart of the Collateral Management and Administration Agreement by the assignee, the Collateral Manager will be released from further obligations under the Collateral Management and Administration

Agreement, except with respect to (x) its agreements and obligations arising under various sections of the Collateral Management and Administration Agreement in respect of acts or omissions occurring prior to such assignment and (y) its obligations under the Collateral Management and Administration Agreement in respect of acts upon termination. Any rights of the Collateral Manager stated to survive the termination of the Collateral Management and Administration Agreement, shall remain vested in the Collateral Manager after the termination in accordance with the terms of the Collateral Management and Administration Agreement.

In addition, the Collateral Manager may employ third parties (including Affiliates) to render advice (including investment advice) and assistance to the Issuer; *provided that* (A) the Collateral Manager will not be relieved of any of its duties under the Collateral Management and Administration Agreement as a result of such employment of third parties and (B) the Collateral Manager will be solely responsible for the fees and expenses payable to any such third party except to the extent such expenses are payable by the Issuer under the Collateral Management and Administration Agreement. The Collateral Manager may not, however, assign or delegate any of its rights or responsibilities, nor permit Affiliates or third parties to perform services on its behalf, if such assignment, delegation or permission would cause the Issuer to be subject to tax in any jurisdiction outside its jurisdiction of incorporation.

### **Successor Requirements**

Any removal or resignation of the Collateral Manager or termination of the Collateral Management and Administration Agreement as described above that occurs while any Notes are outstanding under the Trust Deed will be effective only if (i) Rating Agency Confirmation has been received from the Rating Agency in respect of such termination and assumption by an eligible successor and (ii) the Issuer appoints a successor Collateral Manager (1) that has demonstrated an ability to professionally and competently perform duties similar to those imposed upon the Collateral Manager under the Collateral Management and Administration Agreement with a substantially similar (or higher) level of expertise, (2) that is legally qualified and has the capacity (including Singapore regulatory capacity to provide collateral management services to Singapore counterparties as a matter of the laws of Singapore) to act as Collateral Manager under the Collateral Management and Administration Agreement, as successor to the Collateral Manager under the Collateral Management and Administration Agreement in the assumption of all of the responsibilities, duties and obligations of the Collateral Manager under the Collateral Management and Administration Agreement, and (3) that will perform its duties as Collateral Manager under the Collateral Management and Administration Agreement without causing the Issuer or the Noteholders to become subject to tax in any jurisdiction where such successor collateral manager is established or doing business and the appointment and conduct of which will not cause the Issuer to become subject to any Singapore tax liability, result in the Collateral Management Fees becoming subject to GST or cause any other material adverse tax consequences to the Issuer. If such successor Collateral Manager is to be the relevant retention party for the purposes of the EU Retention Requirements, the appointment of such successor Collateral Manager will be conditional upon such successor Collateral Manager being permitted in accordance with the EU Retention Requirements and not causing the transactions described in this Information Memorandum to cease to be compliant with the EU Retention Requirements.

### **No Voting Rights**

Any Notes held by or on behalf of the Collateral Manager or a Collateral Manager Related Party will have no voting rights with respect to any vote (or written direction or consent) in connection with any CM Replacement Resolution or CM Removal Resolution, other than in respect of the relevant Class of such Notes, where the replacement of the Collateral Manager follows its resignation as Collateral Manager pursuant to the Collateral Management and Administration Agreement. Any Notes held by the Collateral Manager or a Collateral Manager Related Party will have voting rights (including in respect of written directions and consents) with respect to all other matters as to which Noteholders are entitled to vote and, in exercising such vote, the Collateral Manager or such Collateral Manager Related Party may act in its sole interests, which may be adverse to the interests of other Noteholders.

## RETENTION REQUIREMENTS AND ORIGINATION PROCEDURES

### Retention Requirements

#### *The Retention Holder*

The Collateral Manager shall act as Retention Holder for the purposes of the EU Retention Requirements. The description of the Collateral Manager is set out in the “*Description of The Collateral Manager*” section of this Information Memorandum.

The Collateral Manager believes that it is an “originator” (as such term is defined in, and for the purposes of, the EU Retention Requirements) and will represent and warrant that the Originator Requirement (as defined below) has been satisfied on the Issue Date and that the Collateral Manager has “established” and is “managing” (as such terms are used in Article 3(4)(a) of the Commission Delegated Regulation (EU) No. 625/2014) the transaction as contemplated by the Transaction Documents.

### Risk Retention Letter

Under the Risk Retention Letter, the Collateral Manager will, for the benefit of the Issuer, the Trustee, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers and the Co-Manager:

- (a) undertake to acquire on the Issue Date from the Issuer and retain on an ongoing basis, for its own account, the Subordinated Notes representing at least five (5) per cent. of the Collateral Principal Amount in accordance with paragraph 1(d) of Article 405 of the CRR for the purposes of compliance with the EU Retention Requirements (the “**Retention Notes**”);
- (b) agree that it shall not sell, hedge or otherwise mitigate its credit risk under or associated with the Retention Notes, except to the extent permitted in accordance with the EU Retention Requirements;
- (c) subject to any regulatory requirements, agree (i) to take such further action, provide such information, on a confidential basis, and enter into such other agreements as may reasonably be required to satisfy the EU Retention Requirements, the provisions of which are in effect as of the Issue Date, and (ii) to provide to the Issuer, on a confidential basis on reasonable request, information in the possession of the Collateral Manager relating to its holding of the Retention Notes, 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, in each case, at any time prior to maturity of the Notes;
- (d) agree to:
  - (i) confirm in writing promptly upon the reasonable written request of the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager or the Issuer, in each case, to such party making such request; and
  - (ii) confirm in writing (which may be by e-mail) to the Transaction Administrator three Business Days before a Quarterly Report or a Payment Date Report is due (for the purposes of inclusion of such confirmation in the Quarterly Report or the Payment Date Report),its continued compliance with the covenants set out at paragraphs (a) and (b) above;
- (e) undertake and agree that in relation to every Collateral Obligation it sells or transfers to the Issuer, that it purchased or will purchase such obligation for its own account prior to selling or transferring such obligation to the Issuer;

- (f) agree that it shall promptly notify the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers and the Co-Manager if for any reason it (i) ceases to hold the Retention Notes in accordance with (a) above, or (ii) fails to comply with the agreements and covenants set out in (a), (b) or (c) above in any material way; and
- (g) represent and warrant that the Originator Requirement is satisfied on the Issue Date.

Notwithstanding the above:

- (i) if the Collateral Manager is removed or resigns in accordance with the Collateral Management and Administration Agreement, then the Collateral Manager may transfer the Retention Notes to the successor collateral manager appointed pursuant to the Collateral Management and Administration Agreement to the extent such transfer is permitted or required in accordance with the EU Retention Requirements and *provided that* such transfer would not cause the transaction described in this Information Memorandum and the Transaction Documents to cease to be compliant with the EU Retention Requirements;
- (ii) the Collateral Manager may at any time transfer the Retention Notes *provided that* (x) such transfer is permitted in accordance with the EU Retention Requirements and would not cause the transaction described in this Information Memorandum and the Transaction Documents to cease to be compliant with the EU Retention Requirements, and (y) such transfer is to a person which will commit to retain the Retention Notes subject to and in accordance with the EU Retention Requirements and such person enters into an agreement on substantially the same terms as the Risk Retention Letter; and
- (iii) the Collateral Manager's undertakings in respect of the Retention Notes are made as of the Issue Date, with such undertakings being binding for so long as any of the Notes remain Outstanding, and the Collateral Manager does not have any obligation to change the quantum, method or nature of its holding of the Retention Notes as a result of any changes to the EU Retention Requirements following the Issue Date or any other changes to regulations.

Should the Collateral Manager elect to transfer the Retention Notes to the successor collateral manager, or to any affiliate or related person thereof, then such transferee of the Retention Notes shall, by way of entry into of a retention undertaking letter, commit to acquire and retain the Retention Notes substantially on the terms outlined above.

Prospective investors should consider the discussion in "*Risk Factors – Regulatory Risks relating to the Notes – EU Risk Retention and Due Diligence Requirements*" above.

**"Originator Requirement"** means the requirement which will be satisfied if, on the Issue Date:

- (a) the Aggregate Principal Balance of all Collateral Obligations that have been acquired by the Issuer from the Collateral Manager (including in respect of which the Issuer has entered into a binding commitment to purchase but which have not yet settled); *divided by*
- (b) the Aggregate Par Amount,

is greater than or equal to 5 per cent.

### **General**

By way of background, the CRR definition of an "originator" refers to an entity which:

- (a) itself or through related entities, directly or indirectly, was involved in the original agreement which created the obligations being securitised; or
- (b) purchases a third party's exposures for its own account and then securitises them.

Article 3(4) of the regulatory technical standards adopted by the EU Commission as of 13 March 2014 provides that, where the securitised exposures are created by multiple originators (as is the case in a managed CLO, where assets are acquired from numerous sellers in the market), the CRR Retention Requirements may be fulfilled in full by a single originator in circumstances where the relevant originator has established and is managing the scheme.

### **Origination Procedures**

*The Issuer has accurately reproduced the information contained in the section entitled “Retention Requirements and Origination Procedures – Origination Procedures” from information provided to it by the Collateral Manager but it has not independently verified such information. So far as the Issuer is aware and is able to ascertain from information published by the Collateral Manager, no facts have been omitted which would render the reproduced information inaccurate or misleading. The information appearing in this section has been prepared by the Collateral Manager and has not been independently verified by the Issuer, any of the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager or any other party and none of such Persons assumes any responsibility for the accuracy, completeness or applicability of such information. The delivery of this Information Memorandum shall not create any implication that there has been no change in the affairs of the Collateral Manager or of its Affiliates since the date of this Information Memorandum, or that the information contained or referred to herein is correct as of any time subsequent to the date of this Information Memorandum.*

#### *Acquisition of Collateral Obligations*

The Collateral Manager may acquire Loans which are intended to form part of the Collateral Obligations (“**Originator Portfolio Assets**”), such Originator Portfolio Assets being acquired in the primary market from third parties (“**Market Sellers**”). In relation to any asset acquired by it, the Collateral Manager may sell the asset to the Issuer (in respect of which it is the collateral manager) subject to the satisfaction of certain conditions described below, *provided that* the Collateral Manager may not at any time acquire any securities on behalf of the Issuer, or sell any securities to the Issuer. For the avoidance of doubt, any Collateral Obligation acquired by the Collateral Manager on behalf of the Issuer shall be subject to the restrictions relation to the loan securitization exclusion of the Volcker Rule.

#### *Sale of Collateral Obligations to the Issuer*

The Collateral Manager will acquire Originator Portfolio Assets at least 15 Business Days before the Issue Date and enter into a purchase and sale agreement (the “**Originator Purchase and Sale Agreement**”) with the Issuer, under which the Issuer shall commit to purchase and settle the relevant Originator Portfolio Assets.

If there is a CLO Closing Failure, the Issuer will not be obliged to complete the purchase of the relevant asset on the applicable settlement date. As a result, the Collateral Manager will be exposed to default and credit risk on such Originator Portfolio Assets for the period between its agreement to purchase and the Settlement Date under the Originator Purchase and Sale Agreement.

#### *Application of Losses*

Any losses arising in connection with the Collateral Manager’s ownership of any Originator Portfolio Asset during the period between its purchase and the Settlement Date thereof, or in connection with its indirect financing of any Collateral Obligation by way of its holding of the Retention Notes, shall be borne by the Collateral Manager.

## DESCRIPTION OF THE TRANSACTION ADMINISTRATOR

*The information appearing in this section has been prepared by the Transaction Administrator and has not been independently verified by the Issuer, any of the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager or any other party. The Issuer confirms that this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information from the Transaction Administrator, no facts have been omitted which would render the reproduced information inaccurate or misleading. No party other than the Transaction Administrator assumes any responsibility for the accuracy or completeness of such information.*

### **Description**

Deutsche Bank Aktiengesellschaft (“Deutsche Bank” or the “Bank”) is a banking institution and a stock corporation incorporated under the laws of Germany under registration number HRB 30 000. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main and branch offices in Germany and abroad including an Asia-Pacific Head Office in Singapore.

### **Termination and Resignation of Appointment of the Transaction Administrator**

Pursuant to the terms of the Collateral Management and Administration Agreement, the Transaction Administrator may be removed: (a) without cause at any time upon at least 90 days’ prior written notice; or (b) with cause upon at least 10 days’ prior written notice by (a) the Issuer at its discretion, (b) the Collateral Manager upon the instructions of the Issuer or at its discretion on behalf of the Issuer, or (c) the Trustee acting upon the written directions of the holders of the Subordinated Notes acting by way of Ordinary Resolution and subject to the Trustee being secured and/or indemnified and/or prefunded to its satisfaction. In addition, the Transaction Administrator may also resign its appointment without cause on at least 45 days’ prior written notice and with cause upon at least 10 days’ prior written notice to the Issuer, the Trustee and the Collateral Manager. No resignation or removal of the Transaction Administrator will be effective until a successor transaction administrator has been appointed pursuant to the terms of the Collateral Management and Administration Agreement.

## DESCRIPTION OF THE REPORTS

### Quarterly Report

The Transaction Administrator, on behalf, and at the expense, of the Issuer and in consultation with the Collateral Manager, shall render an accounting report (including portfolio data) eight (8) Business Days after 31 March and 30 September of each year prior to the Maturity Date (the “**Quarterly Report**”), prepared and determined as of (and including) each Determination Date. Each Quarterly Report shall be made available via a secured website currently located at <https://tss.sfs.db.com/investpublic> (or such other website as may be notified in writing by the Transaction Administrator to the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, the Trustee, the Rating Agency and the Noteholders from time to time) which shall be accessible to the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, the Trustee, the Collateral Manager and the Rating Agency and, to any Noteholder by way of a unique password which in the case of each Noteholder may be obtained from the Transaction Administrator subject to receipt by the Transaction Administrator of certification that such Noteholder is a holder of a beneficial interest in any Notes. Each Quarterly Report shall contain the following information:

#### *Portfolio*

- (a) the Aggregate Principal Balance of the Collateral Obligations representing Principal Proceeds;
- (b) the Aggregate Principal Balance of the Collateral Obligations as of the close of business on such Determination Date, after giving effect to (A) Principal Proceeds received on the Collateral Obligations with respect to the related Due Period and the reinvestment of such Principal Proceeds in Replenishment Collateral Obligations during such Due Period, if any, and (B) the purchase and disposal of any Collateral Obligations during such Due Period;
- (c) the Collateral Principal Amount of the Collateral Obligations;
- (d) the Adjusted Collateral Principal Amount of the Collateral Obligations;
- (e) subject to any confidentiality obligations binding on the Issuer, a list of, respectively, the Collateral Obligations and Current Pay Obligations indicating the Principal Balance and Obligor of each;
- (f) subject to any confidentiality obligations binding on the Issuer, in respect of each Collateral Obligation, its Principal Balance, facility, Collateral Obligation Stated Maturity, Obligor, the Domicile of the Obligor, and currency;
- (g) subject to any confidentiality obligations binding on the Issuer, whether a Collateral Obligation is a PF Infrastructure Obligation;
- (h) subject to any confidentiality obligations binding on the Issuer, the number, identity and, if applicable, Principal Balance of, respectively, any Collateral Obligations that were released for sale or other disposition (specifying the reason for such sale or other disposition and the section in the Collateral Management and Administration Agreement pursuant to which such sale or other disposition was made), the Aggregate Principal Balances of Collateral Obligations released for sale or other disposition at the Collateral Manager’s discretion (expressed as a percentage of the Adjusted Collateral Principal Amount and measured at the Determination Date) and the sale price thereof and identity of any of the purchasers thereof (if any) that are Affiliated with the Collateral Manager;
- (i) subject to any confidentiality obligations binding on the Issuer, the purchase or sale price of each Collateral Obligation or Replenishment Collateral Obligation acquired by the Issuer and in which the Issuer has granted a security interest to the Trustee, and each Collateral Obligation sold by the Issuer

since the Determination Date and the identity of the purchasers or sellers thereof, if any, that are Affiliated with the Issuer or the Collateral Manager;

- (j) subject to any confidentiality obligations binding on the Issuer, the identity of each Collateral Obligation which became a Defaulted Obligation;
- (k) the approximate Market Value of the Defaulted Obligations as provided by the Collateral Manager; and
- (l) the Aggregate Principal Balance of Collateral Obligations comprising Participations in respect of which the Contributing Banks are not the lenders of record.

#### *Accounts*

- (a) the Balance standing to the credit of each of the Accounts;
- (b) the Principal Proceeds received during the related Due Period; and
- (c) the Interest Proceeds received during the related Due Period.

#### *Coverage Tests*

- (a) a statement as to whether each of the Class A/B Overcollateralization Test and the Class C Overcollateralization Test is satisfied and details of the relevant Overcollateralization Ratios; and
- (b) a statement as to whether each of the Class A/B Interest Coverage Test and the Class C Interest Coverage Test is satisfied and details of the relevant Interest Coverage Ratios.

#### *Risk Retention*

Confirmation that the Transaction Administrator has received written confirmation (and upon which confirmation the Transaction Administrator shall be entitled to rely without further enquiry and without liability for so relying) from the Collateral Manager that:

- (a) it continues to hold the Retention Notes; and
- (b) it has not sold, hedged or otherwise mitigated its credit risk under or associated with the Retention Notes or the underlying portfolio of Collateral Obligations, except to the extent permitted in accordance with the EU Retention Requirements.

#### **Payment Date Report**

The Transaction Administrator, on behalf, and at the expense, of the Issuer and in consultation with the Collateral Manager, shall render an accounting report (including portfolio data) on the Business Day preceding the related Payment Date (the “**Payment Date Report**”), prepared and determined as of (and including) each Determination Date. Each Payment Date Report shall be made available via a secured website currently located at <https://tss.sfs.db.com/investpublic> (or such other website as may be notified in writing by the Transaction Administrator to the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, the Trustee, the Rating Agency and the Noteholders from time to time) which shall be accessible to the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, the Trustee, the Collateral Manager and the Rating Agency and, to any Noteholder by way of a unique password which in the case of each Noteholder may be obtained from the Transaction Administrator subject to receipt by the Transaction Administrator of certification that such Noteholder is a holder of a beneficial interest in any Notes. Upon issue of each Payment Date Report, the

Issuer shall notify the SGX-ST of the Principal Amount Outstanding of each Class of Notes after giving effect to the principal payments, if any, on the next Payment Date. Each Payment Date Report shall contain the following information:

*Portfolio*

- (a) the Aggregate Principal Balance of the Collateral Obligations representing Principal Proceeds;
- (b) the Aggregate Principal Balance of the Collateral Obligations as of the close of business on such Determination Date, after giving effect to (A) Principal Proceeds received on the Collateral Obligations with respect to the related Due Period and the reinvestment of such Principal Proceeds in Replenishment Collateral Obligations during such Due Period, if any, and (B) the purchase and disposal of any Collateral Obligations during such Due Period;
- (c) the Collateral Principal Amount of the Collateral Obligations;
- (d) the Adjusted Collateral Principal Amount of the Collateral Obligations;
- (e) subject to any confidentiality obligations binding on the Issuer, a list of, respectively, the Collateral Obligations and Current Pay Obligations indicating the Principal Balance and Obligor of each;
- (f) subject to any confidentiality obligations binding on the Issuer, in respect of each Collateral Obligation, its Principal Balance, facility, Collateral Obligation Stated Maturity, Obligor, the Domicile of the Obligor, and currency;
- (g) subject to any confidentiality obligations binding on the Issuer, whether a Collateral Obligation is a PF Infrastructure Obligation;
- (h) subject to any confidentiality obligations binding on the Issuer, the number, identity and, if applicable, Principal Balance of, respectively, any Collateral Obligations that were released for sale or other disposition (specifying the reason for such sale or other disposition and the section in the Collateral Management and Administration Agreement pursuant to which such sale or other disposition was made), the Aggregate Principal Balances of Collateral Obligations released for sale or other disposition at the Collateral Manager's discretion (expressed as a percentage of the Adjusted Collateral Principal Amount and measured at the Determination Date) and the sale price thereof and identity of any of the purchasers thereof (if any) that are Affiliated with the Collateral Manager;
- (i) subject to any confidentiality obligations binding on the Issuer, the purchase or sale price of each Collateral Obligation or Replenishment Collateral Obligation acquired by the Issuer and in which the Issuer has granted a security interest to the Trustee, and each Collateral Obligation sold by the Issuer since the Determination Date and the identity of the purchasers or sellers thereof, if any, that are Affiliated with the Issuer or the Collateral Manager;
- (j) subject to any confidentiality obligations binding on the Issuer, the identity of each Collateral Obligation which became a Defaulted Obligation;
- (k) the approximate Market Value of the Defaulted Obligations as provided by the Collateral Manager; and
- (l) the Aggregate Principal Balance of Collateral Obligations comprising Participations in respect of which the Contributing Banks are not the lenders of record.

*Accounts*

- (a) the Balance standing to the credit of the Interest Account at the end of the related Due Period;

- (b) the Balance standing to the credit of the Principal Account at the end of the related Due Period;
- (c) the Balance standing to the credit of the Interest Account immediately after all payments and deposits to be made on the next Payment Date;
- (d) the Balance standing to the credit of the Principal Account immediately after all payments and deposits to be made on the next Payment Date;
- (e) the amounts payable from the Interest Account through a transfer to the Payment Account pursuant to the Priorities of Payments on such Payment Date;
- (f) the amounts payable from the Principal Account through a transfer to the Payment Account pursuant to the Priorities of Payments on such Payment Date;
- (g) the amounts payable from any other Accounts (through a transfer to the Payment Account) pursuant to the Priorities of Payments on such Payment Date, together with details of whether such amounts constitute Interest Proceeds or Principal Proceeds;
- (h) the Balance standing to the credit of each of the other Accounts at the end of the related Due Period;
- (i) the Principal Proceeds received during the related Due Period; and
- (j) the Interest Proceeds received during the related Due Period.

*Notes*

- (a) the Principal Amount Outstanding of the Notes of each Class and such aggregate amount as a percentage of the original aggregate Principal Amount Outstanding of the Notes of such Class at the beginning of the Accrual Period, the amount of principal payments to be made on the Notes of each Class on the related Payment Date, and the aggregate amount of the Notes of each Class Outstanding and such aggregate amount as a percentage of the original aggregate amount of the Notes of such Class Outstanding after giving effect to the principal payments, if any, on the next Payment Date;
- (b) the Interest Amount and any Deferred Interest payable in respect of each Class of Notes on the next Payment Date; and
- (c) Base Rate for the related Due Period and the Floating Rate of Interest applicable to each Class of Rated Notes during the related Due Period.

*Payment Date Payments*

- (a) the amounts payable and amounts paid pursuant to the Interest Priority of Payments, the Principal Priority of Payments and the Post-Acceleration Priority of Payments; and
- (b) the Trustee Fees and Expenses, the amount of any Collateral Management Fees and Administrative Expenses payable on the related Payment Date, in each case, on an itemised basis.

*Coverage Tests*

- (a) a statement as to whether each of the Class A/B Overcollateralization Test and the Class C Overcollateralization Test is satisfied and details of the relevant Overcollateralization Ratios; and
- (b) a statement as to whether each of the Class A/B Interest Coverage Test and the Class C Interest Coverage Test is satisfied and details of the relevant Interest Coverage Ratios.

### *Risk Retention*

Confirmation that the Transaction Administrator has received written confirmation (and upon which confirmation the Transaction Administrator shall be entitled to rely without further enquiry and without liability for so relying) from the Collateral Manager that:

- (a) it continues to hold the Retention Notes; and
- (b) it has not sold, hedged or otherwise mitigated its credit risk under or associated with the Retention Notes or the underlying portfolio of Collateral Obligations, except to the extent permitted in accordance with the EU Retention Requirements.

### *Further information*

Any further information which the Collateral Manager and the Transaction Administrator agree in writing (which may be by e-mail) should be included in each Quarterly Report and each Payment Date Report.

### *Miscellaneous*

For the purposes of the Quarterly Reports and the Payment Date Reports, obligations which are to constitute Collateral Obligations in respect of which the Issuer (or the Collateral Manager on behalf of the Issuer) has agreed to purchase, but which have not yet settled, shall be included as Collateral Obligations as if such purchase had been completed and obligations in respect of which the Issuer (or the Collateral Manager on behalf of the Issuer) has agreed to sell, but in respect of which such sale has not yet settled, shall be excluded from being Collateral Obligations as if such sale had been completed.

Each Quarterly Report and each Payment Date Report shall state that it is for the purposes of information only, that certain information included in the report is estimated, approximated or projected and that it is provided without any representations or warranties as to the accuracy or completeness thereof and that none of the Transaction Administrator, the Trustee, the Issuer, the Collateral Manager, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers or the Co-Manager will have any liability for estimates, approximations or projections contained therein. For the avoidance of doubt, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers and the Co-Manager have no responsibility for any Quarterly Report or Payment Date Report.

In addition, the Transaction Administrator shall provide the Issuer with such other information and in such a format relating to the Portfolio as the Issuer may reasonably request and which is in the possession of the Transaction Administrator, in order for the Issuer to satisfy its obligation in respect of the preparation of its financial statements and tax returns.

## TAX CONSIDERATIONS

### General

Purchasers of Notes may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the issue price of each Note.

**POTENTIAL PURCHASERS ARE WHOLLY RESPONSIBLE FOR DETERMINING THEIR OWN TAX POSITION IN RESPECT OF THE NOTES. POTENTIAL PURCHASERS WHO ARE IN ANY DOUBT ABOUT THEIR TAX POSITION ON PURCHASE, OWNERSHIP, TRANSFER OR EXERCISE OF ANY NOTE SHOULD CONSULT THEIR OWN TAX ADVISERS. IN PARTICULAR, NO REPRESENTATION IS MADE AS TO THE MANNER IN WHICH PAYMENTS UNDER THE NOTES WOULD BE CHARACTERISED BY ANY RELEVANT TAXING AUTHORITY. POTENTIAL INVESTORS SHOULD BE AWARE THAT THE RELEVANT FISCAL RULES OR THEIR INTERPRETATION MAY CHANGE, POSSIBLY WITH RETROSPECTIVE EFFECT, AND THAT THIS SUMMARY IS NOT EXHAUSTIVE. THIS SUMMARY DOES NOT CONSTITUTE LEGAL OR TAX ADVICE OR A GUARANTEE TO ANY POTENTIAL INVESTOR OF THE TAX CONSEQUENCES OF INVESTING IN THE NOTES.**

### Singapore Taxation

*The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Monetary Authority of Singapore (“MAS”) in force as at the date of this Information Memorandum and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retrospective basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing in the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes 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 Noteholders are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer 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 Notes.*

### Interest and other payments

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

- 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

- 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 22%. 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% may be reduced by applicable tax treaties.

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

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

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

In addition, as the issue of each of the Class A Notes, the Class B Notes, the Class C Notes and the Subordinated Notes is jointly lead-managed by Citigroup Global Markets Singapore Pte. Ltd., Standard Chartered Bank, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited and SMBC Nikko Capital Markets Limited, and more than half of them are Financial Sector Incentive (Bond Market) (“**FSI-BM**”), Financial Sector Incentive (Capital Market) (“**FSI-CM**”) or Financial Sector Incentive (Standard Tier) (“**FSI-ST**”) Companies (as defined in the ITA) at such time and more than half of each Class of Notes is distributed by such FSI-BM, FSI-CM or FSI-ST Companies, and each Class of Notes is issued as debt securities before 31 December 2018, each Class of Notes would be QDS for the purposes of the ITA, to which the following treatment shall apply:

- 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 in respect of each Class of Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with such Notes as the MAS may require to the MAS, and the inclusion by the Issuer in all offering documents relating to such Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires such Notes using the funds and profits from that person’s operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the “Qualifying Income”) from such Notes, 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 such Notes are not obtained from such person’s operation through a permanent establishment in Singapore, are exempt from Singapore tax;

- 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 in respect of each Class of Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with such Notes as the MAS may require to the MAS), Qualifying Income from such Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- subject to:
  - (i) the Issuer including in all offering documents relating to the Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from such Notes is not exempt from tax shall include such income in a return of income made under the ITA; and
  - (ii) the furnishing by the Issuer, or such other person as the MAS may direct, of a return on debt securities in respect of each Class of Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with such Notes as the MAS may require to the MAS,

payments of Qualifying Income derived from such Notes is not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

- if during the primary launch of any Class of Notes, such Class of Notes are issued to fewer than four persons and 50% or more of the issue of such Class of Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Class of Notes would not qualify as QDS, unless otherwise approved by the Minister for Finance or such person as he may appoint; and
- even though a Class of Notes is QDS, if, at any time during the tenure of such Class of Notes, 50% or more of such Class of Notes which are outstanding at any time during the life of such Class of Notes is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Class of Notes held by:
  - (i) any related party of the Issuer; or
  - (ii) any other person where the funds used by such person to acquire such Class of Notes are 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, unless otherwise approved by the Minister for Finance or such person as he may appoint.

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

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

- “**break cost**”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

- “**prepayment fee**”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and
- “**redemption premium**”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

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

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from any Class of Notes 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 Class of Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. Qualifying Income) derived from any Class of Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

### ***Capital gains***

Singapore does not impose tax on capital gains. However, there are no specific laws or regulations which deal with the characterisation of capital gains, and hence, gains arising from the disposal of the Notes may be construed to be of an income nature and subject to income tax, especially if they arise from activities which the Comptroller of Income Tax would regard as the carrying on of a trade or business in Singapore.

In addition, Noteholders who apply or are required to apply FRS 39 – *Financial Instruments: Recognition and Measurement* (“FRS 39”) or FRS 109 – *Financial Instruments* (“FRS 109”) for Singapore income tax purposes may be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39 or FRS 109 even though no sale or disposal of the Notes is made. See the section below on “*Adoption of FRS 39 and FRS 109 treatment for Singapore income tax purposes*”.

### ***Adoption of FRS 39 and FRS 109 treatment for Singapore income tax purposes***

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and “opt-out” provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The Inland Revenue Authority of Singapore has also issued a circular entitled “Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition & Measurement”.

FRS 109 is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 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, subject to certain exceptions. The Inland Revenue Authority of Singapore has also issued a circular entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

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

### ***Estate duty***

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

## **Foreign Account Tax Compliance Act (FATCA)**

Pursuant to FATCA, the Issuer, and other non-U.S. financial institutions through which payments on the Notes are made, may be required to withhold tax on all, or a portion of, payments made after 31 December 2018 on any Notes issued or materially modified on or after the date that is six months after final U.S. Treasury Regulations defining the term “foreign passthru payment” are filed. The rules governing FATCA have not yet been fully developed in this regard, and the future application of FATCA to the Issuer and the Notes is uncertain. However, such withholding by the Issuer and other non-U.S. financial institutions through which payments on the Notes are made, may be required, among others, where (i) the Issuer or such other non-U.S. financial institution is a foreign financial institution (“**FFI**”) that agrees to provide certain information on its account holders to the IRS (making the Issuer or such other non-U.S. financial institution a “**participating FFI**”) and (ii)(a) the payee itself is an FFI but is not a participating FFI or does not provide information sufficient for the relevant participating FFI to determine whether the payee is subject to withholding under FATCA or (b) the payee is not a participating FFI and is not otherwise exempt from FATCA withholding. Singapore has an intergovernmental agreement with the United States (the “**IGA**”) to implement FATCA. Guidance regarding compliance with FATCA and the IGA may alter the rules described herein, including treatment of foreign passthru payments. Notwithstanding anything herein to the contrary, if an amount of, or in respect of, withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of FATCA, neither the Issuer nor any other person would, pursuant to terms of the Notes, be required to pay any additional amounts as a result of the deduction or withholding of such tax.

If a noteholder fails to provide the Issuer or its agents with any correct, complete and accurate information that may be required for the Issuer to comply with FATCA and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer, or if the noteholder’s ownership of any Notes would otherwise cause the Issuer to be subject to tax under FATCA, the Issuer is authorised to withhold amounts otherwise distributable to the noteholder, to compel the noteholder to sell its Notes, and, if the noteholder does not sell its Notes within 30 business days after notice from the Issuer, to sell the noteholder’s Notes on behalf of the noteholder (and such sale could be for less than its then fair market value).

THE RULES GOVERNING FATCA ARE EXTREMELY COMPLICATED. INVESTORS SHOULD CONSULT THEIR TAX ADVISERS TO DETERMINE WHETHER THESE RULES MAY APPLY TO PAYMENTS THEY WILL RECEIVE UNDER THE NOTES

### **Future Legislation and Regulatory Changes Affecting Noteholders**

Future legislation, regulations, rulings or other authority could affect the federal income tax treatment of the Issuer and Noteholders. The Issuer cannot predict whether and to what extent any such legislative or administrative changes could change the tax consequences to the Issuer and to the Noteholders. Prospective Noteholders should consult their tax advisors regarding possible legislative and administrative changes and their effect on the federal tax treatment of the Issuer and their investment in the Notes.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR NOTEHOLDER. EACH PROSPECTIVE NOTEHOLDER IS STRONGLY URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE NOTES UNDER THE NOTEHOLDER’S OWN CIRCUMSTANCES.

## PLAN OF DISTRIBUTION

*The following section consists of a summary of certain provisions of the Subscription Agreement which does not purport to be complete and is qualified by reference to the detailed provisions of such agreement.*

The Issuer has entered into a subscription agreement with the Joint Global Coordinators, and the Joint Bookrunners and Lead Managers dated on or about 25 July 2018 (the “**Subscription Agreement**”), pursuant to which and subject to certain conditions contained therein, the Issuer agreed to sell, and the Joint Global Coordinators, and the Joint Bookrunners and Lead Managers have agreed, severally and not jointly, to subscribe and pay for, the aggregate principal amount of the Notes indicated opposite its name in the Subscription Agreement at 100 per cent. of their principal amount (the “**Issue Price**”). The Issuer has agreed in the Subscription Agreement to pay fees to the Joint Global Coordinators, and the Joint Bookrunners and Lead Managers in consideration of their subscription and payment of the Notes. In addition, the Issuer has agreed in the Subscription Agreement to pay a private banking commission based on the principal amount of the Notes allocated to certain private banks.

The Issuer has also entered into a co-manager agreement with the Co-Manager dated on or about 25 July 2018 (the “**Co-Manager Agreement**”), pursuant to which and subject to certain conditions contained therein, MUFG Securities EMEA plc has agreed to act as a co-manager to identify and introduce potential investors in the Notes that will otherwise be subscribed and paid for by the Joint Bookrunners and Lead Managers pursuant to the Subscription Agreement.

The Joint Global Coordinators, the Joint Bookrunners and Lead Managers and/or the Co-Manager and/or their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, corporate finance and other services, hedging, financing and brokerage activities (“**Banking Services or Transactions**”). Each of the Joint Global Coordinators, the Joint Bookrunners and Lead Managers and/or the Co-Manager and/or their respective affiliates may have engaged in, and may in the future engage in, various Banking Services or Transactions in the ordinary course of business with the Issuer, the Collateral Manager or their respective subsidiaries, jointly controlled entities or associated companies from time to time, for which they have received or will receive customary fees and commissions.

The Joint Global Coordinators, the Joint Bookrunners and Lead Managers and/or the Co-Manager and/or their respective affiliates may also purchase the Notes and allocate the Notes for asset management and/or proprietary purposes but not with a view to distribution. Such entities may hold or sell such Notes or purchase further Notes for their own account in the secondary market or deal in any other securities of the Issuer or the Collateral Manager, and therefore, they may offer or sell the Notes or other securities otherwise than in connection with the offering of the Notes. Accordingly, references herein to the Notes being ‘offered’ should be read as including any offering of the Notes to the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager and/or their respective affiliates, or affiliates of the Issuer or the Collateral Manager for their own account. Such entities are not expected to disclose such transactions or the extent of any such investment, otherwise than in accordance with any legal or regulatory obligation to do so. Furthermore, it is possible that only a limited number of investors may subscribe for a significant proportion of the Notes. If this is the case, liquidity of the Notes may be constrained (see the section “*Risk Factors – The Notes will have limited liquidity, and there may be restrictions on transfer of the Notes*”). The Issuer, the Collateral Manager, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager are under no obligation to disclose the extent of the distribution of the Notes amongst individual investors.

In the ordinary course of their various business activities, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers and/or the Co-Manager and/or their respective affiliates 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, the Collateral Manager or their respective subsidiaries, jointly controlled entities or associated companies, including the Notes, may be entered into at the same time or proximate to offers and sales of the Notes or at other times in the secondary market and be carried out with counterparties that are also purchasers, holders or sellers of the Notes. Certain of the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager or their affiliates that have a lending relationship with the Issuer and/or the Collateral Manager routinely hedge their credit exposure to the Issuer, and/or the Collateral Manager consistent with their customary risk management policies. Typically, such Joint Global Coordinators, Joint Bookrunners and Lead Managers, the Co-Manager and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's and/or the Collateral Manager's securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. The Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager and their affiliates may make investment recommendations and/or publish or express independent research views (positive or negative) in respect of the Notes or other financial instruments of the Issuer or the Collateral Manager, and may recommend to their clients that they acquire long and/or short positions in the Notes or other financial instruments.

## **Selling Restrictions**

### ***General***

This Information Memorandum does not constitute an offer, solicitation or invitation to subscribe for and/or purchase the Notes in any jurisdiction in which such offer, solicitation or invitation is unlawful or is not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation.

Accordingly, the Notes may not be delivered, offered or sold, directly or indirectly, and none of this Information Memorandum, its accompanying documents or any offering materials or advertisements in connection with the Notes may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Investors are advised to consult their legal advisers prior to applying for the Notes or making any offer, sale, resale or other transfer of the Notes.

Each person who purchases the Notes shall do so in accordance with the securities regulations in each jurisdiction applicable to it.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Joint Bookrunners and Lead Managers, or any affiliate of them is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Joint Bookrunners and Lead Managers, or such affiliate on behalf of the Issuer in such jurisdiction.

### ***Singapore***

Each of the Joint Bookrunners and Lead Managers has acknowledged that this Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, each of the Joint Bookrunners and Lead Managers has represented, warranted and agreed that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act) pursuant to Section 274 of the Securities and Futures Act, (ii) to a relevant person (as defined in Section 275(2) of the Securities and Futures Act) pursuant to Section 275(1) of the Securities and Futures Act, or any person pursuant to Section 275(1A) of the Securities

and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where the Notes are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person which is:

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

securities (as defined in Section 239(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the Securities and Futures Act except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the Securities and Futures Act, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the Securities and Futures Act; or
- (v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

#### ***United States***

The Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S. Unless otherwise noted, the term "U.S. Person" as used in this Information Memorandum is to such term as defined in Regulation S.

Each of the Joint Bookrunners and Lead Managers has agreed that, except as permitted by the Subscription Agreement, it will not offer or sell the Notes:

- (i) as part of their distribution at any time; or
- (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, within the United States or to, or for the account or benefit of, U.S. Persons, and it will have sent to each dealer to which it sells the Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. Persons. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are being offered and sold outside of the United States to non-U.S. Persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of the Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Except with the prior written consent of the Issuer and where such sale falls within the exemption provided by Rule 20 of the U.S. Risk Retention Rules, the Notes offered and sold by the Issuer may not be purchased by, or for the account or benefit of, any Risk Retention U.S. Persons. Prospective investors should note that the definition of “U.S. Person” in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of “U.S. Person” in Regulation S. Each purchaser of Notes, including beneficial interests therein, will be deemed to have made certain representations and agreements, including that it (1) is not a Risk Retention U.S. Person (unless it has obtained a prior written consent of the Issuer), (2) is acquiring such Notes or a beneficial interest therein for its own account and not with a view to distribute such Note, and (3) is not acquiring such Notes or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules.

### ***Australia***

No prospectus or other disclosure document (as defined in the Australian Corporations Act) in relation to the Notes has been, or will be, lodged with the Australian Securities and Investments Commission (“ASIC”). Each of the Joint Bookrunners and Lead Managers has represented and agreed that it:

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, this Information Memorandum or any other offering material or advertisement relating to the Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternative currency, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Australian Corporations Act;
- (ii) the offer or invitation does not constitute an offer to a “retail client” for the purposes of section 761G and 761GA of the Australian Corporations Act;
- (iii) such action complies with any applicable laws, regulations and directives (including without limitation, the licensing requirements set out in Chapter 7 of the Australian Corporations Act) in Australia; and
- (iv) such action does not require any document to be lodged with ASIC.

### ***Canada***

The Notes will not be qualified for sale under the securities laws of any province or territory of Canada. Each of the Joint Bookrunners and Lead Managers has represented and agreed that it has not offered, sold or distributed and will not offer, sell or distribute any Notes, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with an exemption from the prospectus requirements under applicable securities laws. Each of the Joint Bookrunners and Lead Managers has also represented and agreed that it has not and will not distribute or deliver the Information Memorandum, or any other offering material in connection with any offering of Notes in Canada, other than in compliance with applicable securities laws.

### ***People’s Republic of China***

Each of the Joint Bookrunners and Lead Managers has represented and agreed that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People’s Republic of China (for

such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the People's Republic of China.

### ***European Economic Area***

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each of the Joint Bookrunners and Lead Managers has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Information Memorandum to the public in that Relevant Member State other than:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Joint Bookrunner(s) and Lead Manager(s) nominated by the Issuer for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

*provided that* no such offer of Notes shall require the Issuer or any of the Joint Bookrunners and Lead Managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “Prospectus Directive” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

### ***Prohibition of Sales to European Economic Area Retail Investors***

Each of the Joint Bookrunners and Lead Managers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum in relation thereto to any retail investor in the European Economic Area. 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 Directive 2014/65/EU (as amended, “**MiFID II**”); or
- (b) a customer within the meaning of Directive 2002/92/EC (as amended, the “**Insurance Mediation Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

### ***Hong Kong***

Each of the Joint Bookrunners and Lead Managers has represented and agreed that it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes

which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

### ***India***

No invitation, offer or sale to purchase or subscribe to the Notes is made or intended to be made to the public in India through this Information Memorandum or any amendment or supplement thereto. Neither this Information Memorandum nor any amendment or supplement thereto is a prospectus, offer document or advertisement nor has it been or will be submitted or registered as a prospectus or offer document under any applicable law or regulation in India. Neither this Information Memorandum nor any amendment or supplement thereto has been reviewed, approved, or recommended by any Registrar of Companies in India, the Securities and Exchange Board of India, the Reserve Bank of India, any stock exchange in India or any other Indian regulatory authority.

Accordingly, no person may make any invitation, offer or sale of any Notes, nor may this Information Memorandum nor any amendment or supplement thereto nor any other document, material, notice or circular in connection with the invitation, offer or sale for subscription or purchase of any Notes (“**Offer**”) be circulated or distributed whether directly or indirectly to, or for the account or benefit of, any person resident in India, other than strictly on a private and confidential basis and so long as any such Offer is not calculated to result, directly or indirectly, in the Notes becoming available for subscription or purchase by persons other than those receiving such offer or invitation. Notwithstanding the foregoing, in no event shall the Offer be made directly or indirectly, in any circumstances which would constitute an offer to the public in India within the meaning of any applicable law or regulation.

Any Offer of Notes to a person in India shall be made subject to compliance with all applicable Indian laws including, without limitation, the Foreign Exchange Management Act, 1999, as amended, and any guidelines, rules, regulations, circulars or notifications issued by the Reserve Bank of India, the Securities and Exchange Board of India and any other Indian regulatory authority.

Each investor in the Notes acknowledges, represents and agrees that it is eligible to invest in the Issuer and the Notes under applicable laws and regulations in India and that it is not prohibited or debarred under any law or regulation from acquiring, owning or selling the Notes.

### ***Japan***

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**FIEA**”). Accordingly, each of the Joint Bookrunners and Lead Managers represents and agrees that it is not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any 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) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws and regulations of Japan.

### ***Malaysia***

Each of the Joint Bookrunners and Lead Managers has:

- (a) acknowledged that:
  - (i) no approval from the Securities Commission Malaysia (“**SC**”) is or will be obtained and/or no lodgement to the SC under the Lodge and Launch Framework issued by the SC has been or will be made for the offering of the Notes on the basis that the Notes will be issued and offered exclusively to persons outside Malaysia; and

- (ii) the Information Memorandum has not been registered as a prospectus with the SC under the Capital Markets and Services Act 2007 of Malaysia; and
- (b) represented and agreed that the Notes may not be offered, sold, transferred or otherwise disposed of, directly or indirectly, nor may any document or other material in connection therewith be distributed, to a person in Malaysia except by way of a secondary transaction of the Notes which does not involve retail investors, and a prospectus has not been issued.

### *New Zealand*

This Information Memorandum and the information contained in or accompanying this Information Memorandum:

- (a) are not, and are under no circumstances to be construed as, an offer of Notes to any person who requires disclosure under Part 3 of the Financial Markets Conduct Act 2013 (New Zealand) (the “**FMCA**”); and
- (b) are not a product disclosure statement under the FMCA and does not contain all the information that a product disclosure statement is required to contain under New Zealand law.

This Information Memorandum and the information contained in or accompanying this Information Memorandum, or any other product disclosure statement, prospectus or similar offering or disclosure, have not been registered, filed with or reviewed or approved by any New Zealand regulatory authority or under or in accordance with the FMCA.

The Notes referred to in this Information Memorandum are not being allotted with a view to being offered for sale in New Zealand.

Any offer or sale of any Notes described in this Information Memorandum and the information contained in or accompanying this Information Memorandum in New Zealand will be made only in accordance with the FMCA:

- (a) to a person who is an investment business as specified in the FMCA; or
- (b) to a person who meets the investment activity criteria specified in the FMCA; or
- (c) to a person who is large as defined in the FMCA; or
- (d) to a person who is a government agency as defined in the FMCA; or
- (e) in other circumstances where there is no contravention of the FMCA (or any statutory modification or re-enactment of, or statutory substitution for, the FMCA).

In subscribing for Notes, each investor represents and agrees that it meets the criteria set out in paragraphs (a) to (e) above and that:

- (a) it has not offered or sold, and will not offer or sell, directly or indirectly, any Notes; and
- (b) it has not distributed and will not distribute, directly or indirectly, any Information Memorandum and the information contained in or accompanying this Information Memorandum or offering materials or advertisement in relation to any offer of Notes,

other than to persons who meet the criteria set out in paragraphs (a) to (f) above or in other circumstances where no disclosure under Part 3 of the FMCA is required and there is no contravention of the FMCA and its regulations (or any statutory modification or re-enactment of, or statutory substitution for, the FMCA or its regulations).

## *Philippines*

**THE NOTES BEING OFFERED OR SOLD HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE OF THE PHILIPPINES (THE “SRC”). ANY FUTURE OFFER OR SALE OF THE NOTES WITHIN THE PHILIPPINES IS SUBJECT TO THE REGISTRATION REQUIREMENTS UNDER THE SRC UNLESS SUCH OFFER OR SALE OF THE NOTES IS MADE UNDER CIRCUMSTANCES IN WHICH THE NOTES QUALIFY AS EXEMPT SECURITIES OR THE OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION UNDER THE SRC.**

The offer or sale of the Notes in the Philippines:

- (a) “primary institutional lenders” pursuant to (and subject to compliance with the conditions under) Rule 10.1.4 of the 2015 Implementing Rules and Regulations of the SRC; or
- (b) (b) persons who are “qualified buyers” pursuant to Section 10.1(l) of the SRC is exempt from registration.

Each of the Joint Bookrunners and Lead Managers has represented, warranted and agreed that it has not and will not sell or offer for sale or distribution any Notes in the Philippines except to either “primary institutional lenders” pursuant to (and subject to compliance with the conditions under) Rule 10.1.4 of the 2015 Implementing Rules and Regulations of the SRC or to “qualified buyers” pursuant to Section 10.1(1) of the SRC.

The Issuer has not obtained any confirmation of exemption from the Philippine SEC in respect of any offer or sale of the Notes within the Philippines. Unless such confirmation of exemption in respect of any offer or sale of the Notes is issued by the SEC, any person claiming exemption under Section 10.1 of the SRC has the burden of proof, if challenged, of showing that it is entitled to the exemption. The SEC may challenge such exemption anytime.

No securities sold under exempt transactions shall be offered for sale or sold to the public without prior registration. Notwithstanding that a particular class of securities issued under the SRC is exempt from registration, the conduct by any person in the purchase, sale, distribution, settlement and other post-trade activities involving such securities, shall comply with the provisions of the SRC and its implementing rules. The sale or offer for sale of a security in an exempt transaction shall not be exempt from civil liability and related liabilities and other applicable provisions of the SRC on fraud, among others.

## *Kingdom of Saudi Arabia*

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Notes. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a “**Saudi Investor**”) who acquires any Notes pursuant to an offering should note that the offer of Notes is a private placement under Article 9 or Article 10 of the “Rules on the Offer of Securities and Continuing Obligations” as issued by the Board of the Capital Market Authority resolution number 3-123-2017 dated 27 December 2017 (the “**KSA Regulations**”), made through an authorised person licensed to carry out arranging activities by the Capital Market Authority and following a notification to the Capital Market Authority under the Article 11 of the KSA Regulations.

The Notes may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to “Sophisticated Investors” under Article 9 of the KSA Regulations or by way of a limited offer under Article 10 of the KSA Regulations. Each of the Joint Bookrunners and Lead Managers has represented and agreed that any offer of Notes by it to a Saudi Investor will be made in compliance with Article 11 and either Article 9 or Article 10 of the KSA Regulations.

Each offer of Notes shall not therefore constitute a “public offer”, an “exempt offer” or a “parallel market offer” pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 15 of the KSA Regulations. Any Saudi Investor who has acquired Notes pursuant to a private placement under Article 9 or Article 10 of the KSA Regulations may not offer or sell those Notes to any person unless the offer or sale is made through an authorised person appropriately licensed by the Capital Market Authority and: (i) the Notes are offered or sold to a Sophisticated Investor (as defined in Article 9 of the KSA Regulations); (ii) the price to be paid for the Notes in any one transaction is equal to or exceeds Saudi Riyals 1 million or an equivalent amount; or (iii) the offer or sale is otherwise in compliance with Article 15 of the KSA Regulations.

### ***South Korea***

The Notes have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea. Each of the Joint Bookrunners and Lead Managers has represented and agreed that it has not offered, sold or delivered and will not offer, sell or deliver, directly or indirectly, any Notes in Korea or to, or for the account or benefit of, any Korean resident (as such term is defined in the Foreign Exchange Transaction Law of Korea), except as otherwise permitted under applicable Korean laws and regulations.

### ***Taiwan***

The Notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan pursuant to relevant securities laws and regulations of Taiwan and may not be issued, offered or sold within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan.

### ***Thailand***

Each of the Joint Bookrunners and Lead Managers has represented, warranted and agreed that it has not offered or sold and will not offer or sell in Thailand, whether directly or indirectly, any Notes, not made and will not make, whether directly or indirectly, any advertisement, invitation or document relating to the Notes in Thailand, and not circulated or distributed, nor will it circulate or distribute, this Information Memorandum in relation to the Notes or any other documents or material in connection with the offering of the Notes, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any persons in Thailand.

### ***United Kingdom***

Each of the Joint Bookrunners and Lead Managers 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 the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

## TRANSFER RESTRICTIONS

Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Notes.

The Notes have not been registered under the Securities Act or any state securities or “Blue Sky” laws or the securities laws of any other jurisdiction and, accordingly, may not be reoffered, resold, pledged or otherwise transferred except in accordance with the restrictions described herein and set forth in the Trust Deed.

### Regulation S Notes

Each purchaser of Regulation S Notes will be deemed to have represented and agreed as follows:

- (1) In connection with the purchase of the Regulation S Notes: (a) none of the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, the Trustee, the Collateral Manager or the Transaction Administrator is acting as a fiduciary (other than the Trustee) or financial adviser for the purchaser; (b) the purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, the Trustee, the Collateral Manager or the Transaction Administrator other than in this Information Memorandum for such Notes and any representations expressly set forth in a written agreement with such party; (c) none of the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, the Trustee, the Collateral Manager or the Transaction Administrator has given to the purchaser (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) as to an investment in the Regulation S Notes; (d) the purchaser has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Trust Deed) based upon its own judgement and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, the Trustee, the Collateral Manager or the Transaction Administrator; (e) the purchaser has evaluated the rates, prices or amounts and other terms and conditions of the purchase and sale of the Regulation S Notes with a full understanding of all of the risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; and (f) the purchaser is a sophisticated investor.
- (2) The purchaser will provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be required for the Issuer to comply with FATCA and CRS and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer. In the event the purchaser fails to provide such information or documentation, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer or its agents are authorised to withhold amounts otherwise distributable to the purchaser as compensation for any amounts withheld from payments to or for the benefit of the Issuer as a result of such failure or such ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or such ownership, the Issuer will have the right to compel the purchaser to sell its Notes and, if such purchaser does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to such person as payment in full for such Notes. The Issuer may also assign each such Note a separate ISIN in the Issuer’s sole discretion. Each purchaser agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Inland Revenue Authority of Singapore, the U.S. Internal Revenue Service and any other

relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA and CRS.

- (3) Each purchaser of Subordinated Notes, if it owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i) (or any successor provision)), represents that it will (A) confirm that any member of such expanded affiliated group (assuming that the Issuer is a "participating FFI" within the meaning of Treasury regulations section 1.1471-1(b)(91) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "registered deemed compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the purchaser with an express waiver of this requirement.
- (4) No purchaser of Subordinated Notes will treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.
- (5) The purchaser is the beneficial owner of the Notes purchases, is located outside the United States (within the meaning of Regulation S) and is not a U.S. Person.
- (6) The purchaser understands that the Notes have not been and will not be registered under the Securities Act. It agrees, for the benefit of the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, and any of their Affiliates, that, prior to the expiration of the distribution compliance period, it will not offer, sell, pledge or otherwise transfer such Notes except in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States.
- (7) The purchaser is: (a) not a Risk Retention U.S. Person (unless it has obtained a prior written consent of the Issuer); (b) acquiring such Notes or a beneficial interest therein for its own account and not with a view to distribute such Note; and (c) not acquiring such Notes or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules.
- (8) The purchaser acknowledges that the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Lead Managers, the Co-Manager, the Collateral Manager, the Trustee or the Transaction Administrator and their agents and Affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.
- (9) The purchaser understands that the Notes offered in reliance on Regulation S will be represented by the Global Certificate. Prior to the expiration of the distribution compliance period, before any interest in the Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Global Certificate, it will be required to provide the Transfer Agent with a written certification (in the form provided in the Trust Deed) as to compliance with applicable securities laws.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"). THE HOLDER HEREOF, BY PURCHASING THE NOTES IN RESPECT OF WHICH THIS NOTE HAS BEEN ISSUED, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION

COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY RULE 20 OF THE U.S. RISK RETENTION RULES, THE NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES. PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF "U.S. PERSON" IN REGULATION S. ANY TRANSFER IN VIOLATION OF THE FOREGOING 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, THE TRANSFER AGENT OR ANY INTERMEDIARY.

TRANSFERS OF THIS NOTE OR OF PORTIONS OF THIS NOTE SHOULD BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE TRUST DEED REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE REGISTRAR.

EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE ACKNOWLEDGED AND AGREED THAT SUCH NOTE OR INTEREST HEREIN SHALL CARRY A RIGHT TO VOTE IN RESPECT OF, AND BE COUNTED FOR THE PURPOSES OF DETERMINING A QUORUM AND THE RESULT OF VOTING ON A CM REMOVAL RESOLUTION OR A CM REPLACEMENT RESOLUTION.

## GENERAL INFORMATION

### Clearing Systems

The Class A Notes, Class B Notes, Class C Notes and Subordinated Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg.

The Common Code and International Securities Identification Number (“ISIN”) for the Notes of each Class are:

Class	ISIN	Common Code
Class A Notes	XS1830126576	183012657
Class B Notes	XS1830129919	183012991
Class C Notes	XS1830130925	183013092
Subordinated Notes	XS1830131063	183013106

### Listing

Approval in-principle has been received from the SGX-ST for the listing and quotation of the Class A Notes, Class B Notes, and Class C Notes on the SGX-ST. 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. Approval-in-principle for the listing and quotation of the Class A Notes, Class B Notes and Class C Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Collateral Manager, the Class A Notes, the Class B Notes or the Class C Notes. Each of the Class A Notes, Class B Notes, and Class C Notes will be traded on the SGX-ST in a minimum board lot size of US\$200,000 for so long as each relevant class of Notes is listed on the SGX-ST.

### Consents and Authorisations

The Issuer has obtained all necessary consents, approvals and authorisations in Singapore (if any) in connection with the issue and performance of the Notes. The issue of the Notes was authorised by resolutions of the board of directors of the Issuer passed on 26 April 2018 and 11 June 2018.

### No Significant or Material Change

Since the date of the Issuer’s incorporation, there has been no material adverse change or any development reasonably likely to involve any material adverse change, in the condition (financial or otherwise) of the Issuer.

### No Litigation

The Issuer is not, and has not been, involved in any legal or arbitration proceedings and no such proceedings are currently pending or contemplated which may have or have had, since the incorporation of the Issuer on 19 January 2018, a material effect on the financial position or profitability of the Issuer.

### Accounts

Since the date of its incorporation, other than acquiring certain Collateral Obligations, the authorisation and issue of the Notes and activities incidental to the exercise of its rights and compliance with its obligations under the Collateral Acquisition Agreements, the Notes, the Subscription Agreement, the Agency and Account Bank Agreement, the Trust Deed, the Collateral Management and Administration Agreement, the

Administration Agreement and the other documents and agreements entered into in connection with the issue of the Notes and the purchase of the Portfolio, the Issuer has not commenced operations and has not produced accounts.

The first financial statements of the Issuer will be in respect of the period from incorporation to 31 December 2018. The annual accounts of the Issuer will be audited. The Issuer will not prepare interim financial statements.

The Trust Deed requires the Issuer to provide written confirmation to the Trustee on an annual basis and otherwise promptly on request that no Event of Default or Potential Event of Default (as defined in the Trust Deed) or other matter which is required to be brought to the Trustee's attention has occurred.

### **Documents Available**

Copies of the documents listed at (b) and (c) below may be inspected in electronic format at the specified offices of the Principal Paying Agent and the Registrar during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for the term of the Notes and all other documents shall be available for inspection at the specified offices of the Principal Paying Agent only:

- (a) the articles of association of the Issuer;
- (b) the Trust Deed (which includes the form of each Note of each Class);
- (c) the Agency and Account Bank Agreement;
- (d) the Collateral Management and Administration Agreement;
- (e) the Corporate Services Agreement;
- (f) the Risk Retention Letter;
- (g) each Quarterly Report; and
- (h) each Payment Date Report.

### **Post Issuance Reporting**

The Issuer will provide post-issuance transaction information in relation to the issue of the Notes.

### **Enforceability of Judgements**

The Issuer is a private company with limited liability incorporated under the laws of Singapore. None of the Directors and officers of the Issuer are residents of the United States, and all of the assets of the Issuer and such persons are located outside of the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Issuer or such persons or to enforce against any of them in the United States courts judgements obtained in United States courts, including judgements predicated upon civil liability provisions of the securities laws of the United States or any State or territory within the United States.

### **Foreign Language**

The language of the Information Memorandum is English. Certain legislative references and technical terms have been cited in their original language in order that the correct meaning may be ascribed to them under applicable law.

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