# IMPORTANT NOTICE

**You must read the following disclaimer before continuing.**

The following disclaimer applies to the attached Information Memorandum. You are required to read this disclaimer page carefully before accessing, reading or making any other use of the attached Information Memorandum. In accessing the attached Information Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

THIS DOCUMENT 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 TRANSMITTED INTO OR DISTRIBUTED TO PERSONS THAT ARE U.S. PERSONS (AS DEFINED IN REGULATION S ("**REGULATION S**")), UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITHIN THE UNITED STATES TO ANY PERSONS, IN EACH CASE UNLESS SUCH PERSONS ARE BOTH A "QUALIFIED INSTITUTIONAL BUYER" ("**QIB**") (AS DEFINED IN RULE 144A AS AMENDED ("**RULE 144A**"), UNDER THE SECURITIES ACT) IN RELIANCE ON RULE 144A AND A "QUALIFIED PURCHASER" ("**QP**") FOR THE PURPOSES OF SECTION 3(c)(7) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"), IN EACH CASE FOR ITS OWN ACCOUNT FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO THE DISTRIBUTION OF THE SECURITIES DESCRIBED HEREIN (EXCEPT IN ACCORDANCE WITH RULE 144A).

The Issuer will likely be deemed a "covered fund" for the purposes of the Volcker Rule and the Issuer does not intend to qualify for the "loan securitization exclusion" set forth in the implementing regulations of the Volcker Rule. See "*Risk Factors – Regulatory Risks relating to the Notes – Volcker Rule*" below.

**Confirmation of Your Representation:** In order to be eligible to view the attached Information Memorandum or make an investment decision with respect to the Notes (as defined below), investors must either be (a) "U.S. persons" (as defined in Regulation S) that are both a QIB and a QP or (b) non-"U.S. persons" with a view to purchasing such securities in "offshore transactions" (within the meaning of Regulation S). The attached 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 BNP Paribas, acting through its Singapore Branch, J.P. Morgan Securities plc and Société Générale (the "**Joint Global Coordinators**", and together with MUFG Securities Asia Limited Singapore Branch and Standard Chartered Bank (Singapore) Limited, the "**Joint Bookrunners and Joint Lead Managers**") that (1) you and any customers you represent are either (a) "U.S. persons" (as defined in Regulation S) that are both a QIB and a QP or (b) non-"U.S. persons" (within the meaning of Regulation S) and that the e-mail address that you have given to us and to which the e-mail attaching the Information Memorandum has been delivered is not located in the United States, its territories or possessions, (2) such acceptance and access to the attached Information Memorandum by you and any customer that you represent is not unlawful in the jurisdiction where it is being made to you and any customers you represent, and (3) you consent to delivery of the attached Information Memorandum and any amendments or supplements thereto by electronic transmission.

By accepting this e-mail and accessing the attached Information Memorandum, if you are an investor in Singapore, you represent and warrant to the Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers that you are either an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "**SFA**")) pursuant to Section 274 of the SFA, or are an "accredited investor" (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018. Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

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 Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Bridge Facility Provider, the Trustee or the Agents (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 any jurisdiction where it is unlawful to do so. The Notes (as defined in the attached Information Memorandum) have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the United States or any other jurisdiction and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. If a jurisdiction requires that the offering be made by a licensed broker or dealer, the Joint Global Coordinators, the Joint Bookrunners and Joint 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 Global Coordinators, the Joint Bookrunners and Joint Lead Managers, 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 the 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.

You are responsible for protecting against viruses and other destructive items. If you receive this document by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

No representation or warranty, express or implied, is given by the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers or any of their respective affiliates as to the accuracy of the information or opinions contained in this document and no liability is accepted for any such information or opinions.

# Bayfront IABS VIII Pte. Ltd.

(a private company with limited liability incorporated under the laws of Singapore with Company Registration No. 202605179N and Legal Entity Identifier 2549005UIBSCX7PH6R46)

**US$498,700,000 CLASS A SENIOR SECURED FLOATING RATE NOTES DUE 2047 (the "Class A Notes")**
**US$124,700,000 CLASS B SENIOR SECURED FLOATING RATE NOTES DUE 2047 (the "Class B Notes")**
**US$44,000,000 CLASS C SENIOR SECURED FLOATING RATE NOTES DUE 2047 (the "Class C Notes")**
**US$29,300,000 CLASS D SENIOR SECURED FLOATING RATE NOTES DUE 2047 (the "Class D Notes")**
**US$36,637,000 SUBORDINATED PERPETUAL NOTES (the "Subordinated Perpetual Notes")**

This Information Memorandum is for the purposes of offering the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes to be issued by Bayfront IABS VIII Pte. Ltd. (the "**Issuer**"), subject to the terms and conditions in this Information Memorandum.

The Class A Notes the Class B Notes, the Class C Notes, the Class D Notes and the Subordinated Perpetual Notes (collectively, the "**Notes**") will be issued and secured pursuant to a trust deed (the "**Trust Deed**") to be dated on or about 6 May 2026 (the "**Issue Date**"), made between (amongst others) the Issuer and Citicorp International Limited as trustee (the "**Trustee**"). The issue price of Class A Notes, Class B Notes, Class C Notes, Class D Notes and the Subordinated Perpetual Notes will be 100.00 per cent. of their principal amount.

The Sponsor is Clifford Capital Holdings Pte. Ltd. (the "**Sponsor**" or "**Clifford Capital**"). The Originator and Retention Holder is Clifford Capital Asset Finance Pte. Ltd. (the "**Originator**" or the "**Retention Holder**"). The Collateral Manager is Clifford Capital Markets Pte. Ltd. ("**CCM**" or the "**Collateral Manager**"), an affiliate of the Originator and a wholly-owned subsidiary of the Sponsor. The Collateral Sub-Manager is Clifford Capital Asset Management Pte. Ltd. ("**CCAM**" or the "**Collateral Sub-Manager**") The Transaction Administrator is Apex Fund and Corporate Services Singapore 1 Pte. Limited (the "**Transaction Administrator**"). The Custodian is Citibank N.A., Singapore Branch (the "**Custodian**").

The Issuer expects to issue US$1,832,000 in principal amount of Subordinated Perpetual Notes to the Originator and Retention Holder and US$34,805,000 in principal amount of Subordinated Perpetual Notes to the Sponsor (representing approximately 5% and 95% respectively of the Subordinated Perpetual Notes as of the Issue Date).

Approval in-principle has been received for the listing and quotation of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes 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, the Class C Notes and the Class D Notes (collectively, the "**Senior Notes**") on the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Sponsor, the Originator, the Collateral Manager, the Class A Notes, the Class B Notes, the Class C Notes and the Class D 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. The Subordinated Perpetual Notes will not be listed on any securities exchange. For a discussion of certain factors which should be considered in connection with an investment in the Notes, see "*Risk Factors*".

The Issuer expects to acquire the Collateral Obligations under the Purchase and Sale Agreements prior to the Issue Date. The Issuer expects to incur loans under the Originator Shareholder Loan Agreement and the Sponsor Loan Agreement prior to the Issue Date (of which approximately US$612.9 million is expected to be outstanding as of the Issue Date and which will be repaid from the proceeds of the Notes). The proceeds from the Originator Shareholder Loans will be used to fund the acquisition of the Portfolio (as defined herein). The proceeds from the Sponsor Loans will be used to fund the acquisition of the Portfolio and fund the Issuer's lending and participation commitments in respect of any utilisations of Undrawn Commitments (as defined herein) on or before the Issue Date. Pursuant to the CCCS Purchase and Sale Agreement, the Collateral Obligations purchased thereunder will be acquired by the Issuer prior to the Issue Date and the deferred purchase amounts payable by the Issuer in respect thereof (being US$118.0 million in total) shall be paid from proceeds of the Notes.

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 Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Originating Banks, the Bridge Facility Provider or the Trustee (each as defined herein) or any of their respective Associates (as defined herein). The Class D Notes will not be rated. The Subordinated Perpetual Notes are not being offered hereby and will not be rated.

Interest on the Notes will be payable semi-annually on 11 January and 11 July of each year (or, following the occurrence of a Payment Frequency Switch Event, quarterly), commencing on 11 January 2027 and ending, in respect of the Senior Notes, 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 Subordinated Perpetual Notes are perpetual securities in respect of which there is no fixed redemption date.

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, and the Noteholders will have no direct recourse to the Collateral. See Condition 4 (*Security*).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and will be offered only: (a) to non-"U.S. persons" acquiring the Notes in "offshore transactions" (as defined in Regulation S under the Securities Act ("**Regulation S**")); and (b) within the United States of America to persons and outside the United States of America to "U.S. persons" (as such defined in Regulation S), in each case, who are both qualified institutional buyers (as defined in Rule 144A under the Securities Act ("**Rule 144A**")) in reliance on Rule 144A and qualified purchasers for the purposes of Section 3(c)(7) of the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**"). The Issuer will not be registered under the Investment Company Act. Interests in the Notes will be subject to certain restrictions on transfer, and each purchaser of the Notes offered hereby in making its purchase will make certain acknowledgements, representations and agreements (actual or deemed). See the sections entitled "*Plan of Distribution*" and "*Transfer Restrictions*".

For a description of certain restrictions on resale or transfer, see "*Plan of Distribution – Selling Restrictions*".

**Joint Global Coordinators**

BNP PARIBAS J.P.Morgan SOCIETE GENERALE

**Joint Bookrunners and Joint Lead Managers**

BNP PARIBAS J.P.Morgan MUFG SOCIETE GENERALE standard chartered

The date of this Information Memorandum is 29 April 2026

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 Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Bridge Facility Provider, the 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 Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, the Bridge Facility Provider, the Trustee, the Agents 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 Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Bridge Facility Provider, the Trustee or the Agents and (iv) none of the Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, the Bridge Facility Provider or any Agent 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 Sponsor accepts responsibility for the information contained in the "*Overview of the Transaction*" (to the extent relating to the Sponsor or the Originator), "*Risk Factors – Risks relating to certain conflicts of interest – The Sponsor, the Originator, the Collateral Manager and the Collateral Sub-Manager may be subject to certain conflicts of interest as a result of their advisory, investment and other business activities*" (to the extent relating to the Sponsor), "*EU/UK Risk Retention and Due Diligence Requirements*", "*U.S. Retention Requirements*", "*Description of the Sponsor and Clifford Capital Group*" and "*Description of the Originator, the Collateral Manager and the Collateral Sub-Manager*" *(to the extent relating to the Originator)* (the "**Sponsor Information**"). To the best of the knowledge and belief of the Sponsor (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 Collateral Manager accepts responsibility for the information contained in (a) "*Overview of the Transaction*", (b) "*Risk Factors – Risks relating to the Portfolio*", (c) "*Risk Factors – Risks relating to certain conflicts of interest – The Sponsor, the Originator, the Collateral Manager and the Collateral Sub-Manager may be subject to certain conflicts of interest as a result of their advisory, investment and other business activities*", (d) "*Description of the Originator, the Collateral Manager and the Collateral Sub-Manager*" and (e) "*The Portfolio*" (in the case of (a), (c) and (d), to the extent relating to the Collateral Manager or the Collateral Sub-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 "*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. The Bridge Facility Provider accepts responsibility for the information contained in the section "*Description of the Bridge Facility Provider*". To the best of the knowledge and belief of the Bridge Facility Provider (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 Sponsor Information in the case of the Sponsor, the Collateral Manager Information in the case of the Collateral Manager, the section "*Description of the Transaction Administrator*" in the case of the Transaction Administrator and the section "*Description of the Bridge Facility Provider*" in the case of the Bridge Facility Provider, each of the Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, the Transaction Administrator and the Bridge Facility Provider does not accept 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 Joint Lead Managers, the Sponsor (save in respect of the Sponsor Information), the Originator, the Collateral Manager (save in respect of the Collateral Manager Information), the Collateral Sub-Manager, the Transaction Administrator (save in respect of the section "*Description of the Transaction Administrator*"), the Bridge Facility Provider (save in respect of the section "*Description of the Bridge Facility Provider*"), the 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 Joint Lead Managers, the Sponsor (save as specified above), the Originator, the Collateral Manager (save as specified above), the Collateral Sub-Manager, the Transaction Administrator (save as specified above), the Bridge Facility Provider (save as specified above), the 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 Joint Lead Managers, the Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, the Bridge Facility Provider, the 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 Joint Lead Managers, the Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, the Bridge Facility Provider, the 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 Joint Lead Managers, the Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, the Bridge Facility Provider, the 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 Joint Lead Managers, the Sponsor, the Originator, the Collateral

Manager, the Collateral Sub-Manager, the Bridge Facility Provider, the 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 Joint Lead Managers, the Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, the Bridge Facility Provider, the 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 "*Plan of Distribution*".

None of the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, the Bridge Facility Provider, the Trustee or the Agents nor any of their respective affiliates, directors, officers, employees, agents or advisers accepts any responsibility for any social, environmental and sustainability assessment of any Notes or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels. None of the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers is responsible for the use or allocation of proceeds for any Notes nor the impact or monitoring of such use of proceeds.

# IMPORTANT NOTICE TO PROSPECTIVE INVESTORS

Prospective investors should be aware that certain intermediaries in the context of this offering of the Notes, including certain Joint Bookrunners and Joint Lead Managers, are "capital market intermediaries" ("**CMIs**") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission of Hong Kong (the "**Code of Conduct**"). This notice to prospective investors is a summary of certain obligations the Code of Conduct imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" ("**OCs**") for this offering and are subject to additional requirements under the Code of Conduct.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the Code of Conduct as having an association ("**Association**") with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

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

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

# NOTICE TO RESIDENTS OF THE EUROPEAN ECONOMIC AREA

This Information Memorandum has been prepared on the basis that any offer of Notes in any member state of the European Economic Area (the "**EEA**" will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**")) from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in a Member State of the EEA of Notes that are the subject of an offering contemplated in this Information Memorandum may only do so in circumstances in which no obligation arises for the Issuer, the Joint Global Coordinators or the Joint Bookrunners and Joint Lead Managers to publish a prospectus pursuant to the Prospectus Regulation in relation to such offer. This Information Memorandum is not a prospectus for the purpose of the Prospectus 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 EEA. For these purposes, a "retail investor" means a person who is one (or more) of:

(a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or

(b) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, 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.

This Information Memorandum has been sent to you in the belief that you are (a) a person in member states of the EEA that is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation and (b) a person to whom the document can be sent lawfully in accordance with all other applicable securities laws. If this is not the case then you must return the document immediately.

**EU MIFID II product governance/Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the 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 EU 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 EU 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.

# NOTICE TO RESIDENTS OF THE UNITED KINGDOM

THE NOTES MUST NOT BE OFFERED OR SOLD AND THE DISTRIBUTION OF THIS INFORMATION MEMORANDUM AND ANY OTHER DOCUMENT IN CONNECTION WITH THE OFFERING AND ISSUANCE OF THE NOTES MUST NOT BE ISSUED OR PASSED ON TO PERSONS IN THE UNITED KINGDOM EXCEPT TO PERSONS WHO: (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE PERSONS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (THE "**FSMA**") (FINANCIAL PROMOTION) ORDER 2005 (THE "**ORDER**"); OR (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2) OF THE ORDER OR (III) ARE PERSONS TO WHOM THIS INFORMATION MEMORANDUM OR ANY OTHER SUCH DOCUMENT MAY OTHERWISE LAWFULLY BE ISSUED OR PASSED ON (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

A PERSON WHO IS NOT A RELEVANT PERSON SHOULD NOT ACT OR RELY ON THIS INFORMATION MEMORANDUM OR ANY OF ITS CONTENTS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS INFORMATION MEMORANDUM RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

RELEVANT PERSONS SHOULD NOTE THAT ALL, OR MOST, OF THE PROTECTIONS OFFERED BY THE UNITED KINGDOM REGULATORY SYSTEM WILL NOT APPLY TO AN INVESTMENT IN THE OFFERED NOTES AND THAT COMPENSATION WILL NOT BE AVAILABLE UNDER THE UNITED KINGDOM FINANCIAL SERVICES COMPENSATION SCHEME.

This Information Memorandum has been prepared on the basis that any offer of Notes in the United Kingdom will be made pursuant to an exemption under the Public Offers and Admissions to Trading Regulations 2024 (as amended, the "**UK POATRs**") from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in the United Kingdom of Notes that are the subject of an offering contemplated in this Information Memorandum may only do so in circumstances in which no obligation arises for the Issuer or the Joint Lead Managers to publish a prospectus pursuant to the UK POATRs in relation to such offer. This Information Memorandum is not a prospectus for the purpose of the UK POATRs.

***Prohibition of Sales to UK Retail Investors*** – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling, or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

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

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 "*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 "*Plan of Distribution*".

The Notes do not represent deposits with, or other liabilities of, any of the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Originating Banks, the Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, the Bridge Facility Provider, the Trustee, the Agents, and/or any of their respective subsidiaries or associated companies. The Notes are subject to investment risks (see "*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 Joint Lead Managers, the Originating 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 Joint Lead Managers, the Originating Banks, the Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, the Bridge Facility Provider, the 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 Joint Lead Managers, the Originating Banks and/or, where applicable, the Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, the Bridge Facility Provider, the Trustee and/or the Agents is or are parties. Please refer to Condition 4 (*Security*) and "*Description of the Originator, the Collateral Manager and the Collateral Sub-Manager*", "*Description of the Collateral Management and Administration Agreement and the Collateral Sub-Management Agreement*", "*Description of the Transaction Administrator*", "*Description of the Bridge Facility Provider*" and "*Description of the Bridge Facility Agreement*" for more information.

## EU SECURITISATION REGULATION

The Retention Holder will undertake to retain a material net economic interest in the securitisation transaction described in this Information Memorandum that is proposed to be retained in accordance with Article 6(3)(a) of Regulation (EU) 2017/2402 (as amended and together with any regulatory and implementing technical standards supplementing such regulation from time to time and official guidance related thereto, the "**EU Securitisation Regulation**"), by means of its retaining ownership of not less than 5% of the nominal value of each Class of Notes, and the Retention Holder will give certain other covenants and representations, all in the manner, and on the terms, summarised in this Information Memorandum. The 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 Retention Holder as to the holding of the Retention Notes, which confirmation the Retention Holder 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.

The Issuer shall be the designated entity for the purpose of Article 7(2) of the EU Securitisation Regulation and will undertake to use reasonable endeavours to make available to Noteholders and potential Noteholders such information as is required to be made available to such persons pursuant to Article 7(1) of the EU Securitisation Regulation. The Issuer intends this Information Memorandum to be a transaction summary or overview of the main features of the transaction contemplated herein for the purposes of Article 7(1)(c) of the EU Securitisation Regulation. See "*EU/UK Risk Retention and Due Diligence Requirements – EU/UK Due Diligence Requirements*" for further detail.

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 is sufficient to comply with the EU Securitisation Regulation or any other applicable legal, regulatory or other requirements.

Notwithstanding anything in this Information Memorandum to the contrary, none of the Issuer, the Sponsor, the Retention Holder, the Collateral Manager, the Collateral Sub-Manager, any Collateral Manager Related Party, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Bridge Facility Provider, the Trustee, the Agents, their respective Affiliates, corporate officers or professional advisors or any other Person makes any representation, warranty or guarantee that any such information is sufficient for such purposes or any other purpose and no such Person shall have any liability to any prospective investor or any other Person with respect to the insufficiency of such information or any failure of the transactions contemplated hereby to satisfy or otherwise comply with the EU Securitisation Regulation, the implementing provisions in respect of the EU Securitisation Regulation in their relevant jurisdiction or any other applicable legal, regulatory or other requirements other than, in the case of the Retention Holder and in such respect only for the benefit of the addressees of the Risk Retention Letter in accordance with the terms thereof, where such failure results from a breach of the Risk Retention Letter by the Retention Holder. Each prospective investor in the Notes which is subject to the EU Securitisation Regulation or any other regulatory requirement should consult with its own legal, accounting, regulatory and other advisors and/or its national regulator to determine whether, and to what extent, such information is sufficient for such purposes and any other requirements of which it is uncertain. See "*Risk Factors – Regulatory Risks relating to the Notes – EU/UK Risk Retention and Due Diligence Requirements*" below.

## UK SECURITISATION FRAMEWORK

The Retention Holder will undertake to retain a material net economic interest in the securitisation transaction described in this Information Memorandum that is proposed to be retained in accordance with SECN 5.2.8R(1)(a) of the FCA Securitisation Rules and Article 6(3)(a) of Chapter 2 of the PRA Securitisation Rules, by means of its retaining ownership of not less than 5% of the nominal value of each Class of Notes, and the Retention Holder will give certain other covenants and representations, all in the manner, and on the terms, summarised in this Information Memorandum. The 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 Retention Holder as to the holding of the Retention Notes, which confirmation the Retention Holder 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.

The Issuer will undertake to use reasonable endeavours to make available to Noteholders and potential Noteholders such information as is required to be made available to such persons pursuant to SECN 4.2.1R(1)(e) of the FCA Securitisation Rules and Article 5(1)(e) of Chapter 2 of the PRA Securitisation Rules. See "*EU/UK Risk Retention and Due Diligence Requirements – EU/UK Due Diligence Requirements*" for further detail.

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 is sufficient to comply with the UK Securitisation Framework or any other applicable legal, regulatory or other requirements.

Notwithstanding anything in this Information Memorandum to the contrary, none of the Issuer, the Sponsor, the Retention Holder, the Collateral Manager, the Collateral Sub-Manager, any Collateral Manager Related Party, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Bridge Facility Provider, the Trustee, the Agents, their respective Affiliates, corporate officers or professional advisors or any other Person makes any representation, warranty or guarantee that any such information is sufficient for such purposes or any other purpose and no such Person shall have any liability to any prospective investor or any other Person with respect to the insufficiency of such information or any failure of the transactions contemplated hereby to satisfy or otherwise comply with the UK Securitisation Framework or any other applicable legal, regulatory or other requirements other than, in the case of the Retention Holder and in such respect only for the benefit of the addressees of the Risk Retention Letter in accordance with the terms thereof, where such failure results from a breach of the Risk Retention Letter by the Retention Holder. Each prospective investor in the Notes which is subject to the UK Securitisation Framework or any other regulatory requirement should consult with its own legal, accounting, regulatory and other advisors and/or its national regulator to determine whether, and to what extent, such information is sufficient for such purposes and any other requirements of which it is uncertain. See "*Risk Factors – Regulatory Risks relating to the Notes – EU/UK Risk Retention and Due Diligence Requirements*" below.

## U.S. RISK RETENTION RULES

The U.S. Risk Retention Rules (as defined below) require the "sponsor" of a "securitization transaction", if any, to retain (either directly or through its "majority-owned affiliates") not less than 5 per cent. of the "credit risk" of "securitized assets" (as such terms are defined in the U.S. Risk Retention Rules). Pursuant to the U.S. Risk Retention Rules, the sponsor is required to disclose or cause to be disclosed to investors the percentage that the sponsor is required to acquire and retain as an "eligible vertical interest" or an "eligible horizontal residual interest" (as such terms are defined in the U.S. Risk Retention Rules). In adopting the U.S. Risk Retention Rules, the relevant regulatory authorities indicated that the purpose of the foregoing disclosure is to allow investors to analyse the amount of the sponsor's economic interest ("skin in the game") in the transactions described herein. As such, the disclosure set forth herein under "*U.S. Retention Requirements*" should not be used for any other purpose, including, without limitation, in making an investment decision with respect to any Notes. The U.S. Risk Retention Rules prohibit the "sponsor" or its "majority-owned affiliates", as applicable, from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the "credit risk" during the period of time that the U.S. Risk Retention Rules required that the risk be retained.

In the LSTA Decision the Court of Appeals for the District of Columbia ruled in favor of an appeal brought by the LSTA and instructed the District Court to grant summary judgment in favor of the LSTA on the issue of whether the U.S. Risk Retention Rules apply to collateral managers of "open market CLOs" under Section 941 of the Dodd-Frank Act. However, the LSTA Decision did not address whether an entity such as the Sponsor might be a "sponsor" for purposes of the U.S. Risk Retention Rules by virtue of its sales of loans (directly and indirectly through affiliates, including the Originator) to the Issuer and the Sponsor's other activities contemplated by this Information Memorandum. It is therefore possible that the Sponsor, in its capacity as a transferor (both directly and indirectly) of assets to the Issuer, is required to comply with the U.S. Risk Retention Rules. Accordingly, as of the date hereof, even though it is possible that the U.S. Risk Retention Rules do not apply to this transaction, the Sponsor has informed the Issuer that it intends to satisfy the risk retention requirements under the U.S. Risk Retention Rules with respect to this securitisation transaction by the Originator, a "majority-owned affiliate" of the Sponsor, acquiring and holding an "eligible vertical interest" (as defined in the U.S. Risk Retention Rules) in an amount at least equal to the amount required (and for so long as required) by the U.S. Risk Retention Rules in the form of the U.S. Retention Interest, as described under "*U.S. Retention Requirements*" below.

Neither the Sponsor, the Originator nor any of their affiliates has undertaken, and none of them is under any obligation, to update, revise, reaffirm or withdraw the information set out in the section of this Information Memorandum entitled "*U.S. Retention Requirements*". Although certain U.S. regulators may be entitled to take enforcement or other action against a sponsor that fails to comply with its obligations under the U.S. Risk Retention Rules, such rules do not appear to establish any rights of investors or other parties against the sponsor or any person for any failure to comply with such rules, and each of the Issuer, the Collateral Manager, the Collateral Sub-Manager, any Collateral Manager Related Party, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Bridge Facility Provider, the Trustee, the Agents and their respective Affiliates expressly disclaims any responsibility to investors and such other parties with respect to compliance with the U.S. Risk Retention Rules. In the event that the Sponsor or the Originator at any time is determined not to be in compliance with the U.S. Risk Retention Rules, such determination may materially adversely affect the Sponsor and the Originator, the Issuer and the Notes.

Each recipient of this Information Memorandum, to the extent it considers the U.S. Risk Retention Rules to be relevant to its decision to invest, should independently assess and determine the sufficiency, for the purposes of complying with the U.S. Risk Retention Rules, of the information set forth in this Information Memorandum, and should consult with its own legal, accounting and other advisers or its national regulator to determine whether, and to what extent, such information is sufficient for such purposes and with respect to any other related requirements of which it is uncertain. By purchasing any Notes, each Noteholder will be deemed to have represented that, as a sophisticated investor, it has reviewed the disclosures in the section of this Information Memorandum entitled "*U.S. Retention Requirements*"; it being understood that, to the extent that the U.S. Risk Retention Rules do not apply to this transaction, the Sponsor and the Originator will not be required to retain an eligible vertical interest in connection with satisfying the U.S. Risk Retention Rules. See the information under the heading "U*.S. Retention Requirements*". None of the Issuer, the Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, any Collateral Manager Related Party, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Bridge Facility Provider, the Trustee, any Agent, their respective Affiliates, corporate officers or professional advisors provides any assurances regarding the statements under the heading "*U.S. Retention Requirements*" or the sponsor's compliance with the U.S. Risk Retention Rules prior to, on or after the Issue Date.

**See "*Risk Factors – Regulatory Risks relating to the Notes – U.S. Risk Retention Rules*".**

## VOLCKER RULE

Section 13 of the Bank Holding Company Act of 1956, as amended, together with the rules, regulations and published guidance promulgated thereunder, as amended (the "**Volcker Rule**") generally prohibits a "banking entity" (as defined under the Volcker Rule) from engaging in proprietary trading or from acquiring or retaining an "ownership interest" (as defined under the Volcker Rule) in, sponsoring or having certain relationships with, a "covered fund", subject to certain exclusions or exemptions under the Volcker Rule.

The Volcker Rule defines a "covered fund", in part, to include any entity that would be an investment company under the Investment Company Act but for the exclusions provided by Section 3(c)(1) or 3(c)(7) of the Investment Company Act. Because the Issuer intends to rely on Section 3(c)(7), it will likely be deemed a "covered fund" within the meaning of the Volcker Rule, in the absence of an exclusion from the definition of "covered fund". Certain commodity pools as defined in the CEA (see "*Commodity Pool Regulation*", below) will also fall within the definition of "covered fund".

It should be noted that the Subordinated Perpetual Notes are likely to be, and other Classes of Notes may be, characterised as "ownership interests" (as defined in the Volcker Rule) in the Issuer for this purpose. Whilst the Issuer believes that the Rated Notes should not be considered "ownership interests" for the purposes of the Volcker Rule, no assurance is given in that regard. Such characterisation may have adverse effects on the Issuer and the liquidity and value of the Notes in so far as it will prohibit "banking entities"

from investing in such Notes in the absence of an available exemption under the Volcker Rule, including limiting the secondary market of the Notes and affecting the Issuer's access to liquidity and ability to hedge its exposures. The Issuer does not intend to qualify for the "loan securitization exclusion" set forth in the implementing regulations of the Volcker Rule.

Before making an investment in the Notes, each potential investor in the Notes should consult with its own counsel and make its own determination as to whether it is a "banking entity" (as defined under the Volcker Rule) that is subject to the Volcker Rule, whether the Notes constitute "ownership interests", whether any exclusion or exemption under the Volcker Rule might be applicable to an investment in the Notes by such investor, whether its investment in the Notes would be restricted or prohibited under the Volcker Rule, the potential impact of the Volcker Rule on its investment, and any effect on the marketability of the Notes and the liquidity of its portfolio generally. None of the Issuer, the Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, any Collateral Manager Related Party, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Bridge Facility Provider, the Trustee or any Agent, their respective Affiliates, corporate officers or professional advisors makes any representation to any prospective investor or purchaser of the Notes regarding the treatment of the Issuer or the Notes under the Volcker Rule, or to the impact of the Volcker Rule on such investor's investment in the Notes on the Issue Date or at any time in the future.

The Volcker Rule and any similar measures introduced in other relevant jurisdictions may restrict the ability of relevant individual prospective purchasers to invest in the Notes and, in addition, may have a negative impact on the price and liquidity of the Notes in the secondary market. Each purchaser is responsible for analysing their own regulatory position under the Volcker Rule and any similar measures. 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.

## INFORMATION AS TO PLACEMENT WITHIN THE UNITED STATES AND OUTSIDE THE UNITED STATES

The Notes have not been and will not be registered under the Securities Act or the securities laws or "blue sky" laws of any state or other jurisdiction of the United States, and therefore may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws.

The Rule 144A Notes of each Class (the "**Rule 144A Notes**") will be sold within the United States of America to QIBs that are also QPs. Rule 144A Notes of each Class will each be represented on issue by beneficial interests in one or more permanent global certificates of such Class (each a "**Rule 144A Global Certificate**" and, together, the "**Rule 144A Global Certificates**") or in some cases definitive certificates (each a "**Rule 144A Definitive Certificate**" and, together the "**Rule 144A Definitive Certificates**"), in each case 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 depositary for Euroclear Bank SA/NV, as operator of the Euroclear system ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**"), or in the case of Rule 144A Definitive Certificates, the registered holder thereof. The Regulation S Notes of each Class (the "**Regulation S Notes**") sold outside the United States of America to non-U.S. persons in reliance on Regulation S will each be represented on issue by beneficial interests in one or more permanent global certificates of such Class (each a "**Regulation S Global Certificate**" and, together, the "**Regulation S Global Certificates**"), or in some cases by definitive certificates of such Class (each a "**Regulation S Definitive Certificate**" and, together, the "**Regulation S Definitive 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 depositary for Euroclear and Clearstream, Luxembourg or, in the case of Regulation S Definitive Certificates, the registered holder thereof. Neither U.S. persons nor U.S. residents (as determined for the purposes of the Investment Company Act) ("**U.S. Residents**") may hold an interest in a Regulation S Global Certificate or a Regulation S Definitive Certificate at any time. Ownership interests

in the Regulation S Global Certificates and the Rule 144A Global Certificates (together, the "**Global Certificates**") will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear and Clearstream, Luxembourg and their respective participants. Notes in definitive certificated form will be issued only in limited circumstances. In each case, purchasers and transferees of Notes will be deemed and in certain circumstances will be required to have made certain representations and agreements. See "*Form of the Notes*", "*Clearing and Settlement*", "*Plan of Distribution*" and "*Transfer Restrictions*" below.

As at the Issue Date, the Issuer has not been registered under the Investment Company Act in reliance on Section 3(c)(7) of the Investment Company Act. Exemptions or exclusions from registration as an investment company under the Investment Company Act other than that set out in Section 3(c)(7) of the Investment Company Act may be available to the Issuer, but there can be no assurance that, any such exemptions or exclusions will be available or that the Issuer will elect to rely on such exemptions. Each purchaser of an interest in the Notes (other than a non-U.S. person (as defined in Regulation S) outside the United States of America) will be deemed (or, in the case of a Definitive Certificate, required) to have represented and agreed that it is both a QIB and a QP and will also be deemed or required to have made the representations set out in "Transfer Restrictions" herein. The purchaser of any Note, by such purchase, agrees that such Note is being acquired for its own account and not with a view to distribution (other than in the case of the Joint Global Coordinators and the Joint Bookrunners and Joint Lead Managers) and may be resold, pledged or otherwise transferred only (1) to the Issuer (upon redemption thereof or otherwise), (2) to a person that the purchaser reasonably believes is both a QIB and a QP, in a transaction meeting the requirements of Rule 144A, or (3) outside the United States of America to a non-U.S. person in reliance on Regulation S, in each case, in compliance with the Trust Deed and all applicable securities laws of any state of the United States of America or any other jurisdiction. See "*Transfer Restrictions*".

In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the Notes and the offering thereof described herein, including the merits and risks involved.

THE NOTES OFFERED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH, OR APPROVED BY, ANY UNITED STATES FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

This Information Memorandum has been prepared by the Issuer solely for use in connection with the offering of the Notes described herein. Each of the Issuer, the Joint Global Coordinators and the Joint Bookrunners and Joint Lead Managers reserves the right to reject any offer to purchase Notes in whole or in part for any reason, or to sell less than the stated initial principal amount of any Class of Notes offered hereby. This Information Memorandum is personal to each offeree to whom it has been delivered by the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers or any Affiliate thereof and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the Notes. Distribution of this Information Memorandum to any persons other than the offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorised and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited. Any reproduction or distribution of this Information Memorandum in whole or in part and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the securities offered herein is prohibited.

## AVAILABLE INFORMATION

To permit compliance with the Securities Act in connection with the sale of the Notes in reliance on Rule 144A, the Issuer will be required under the Trust Deed to furnish upon request to a holder or beneficial owner who is a QIB of a Note sold in reliance on Rule 144A or a prospective investor who is a QIB designated by such holder or beneficial owner the information required to be delivered under Rule 144A(d)(4) under the Securities Act if at the time of the request the Issuer is neither a reporting company under Section 13 or Section 15(d) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act. All information made available by the Issuer pursuant to the terms of this paragraph may also be obtained during usual business hours free of charge at the office of the Principal Paying Agent.

## INDUSTRY AND MARKET DATA

This Information Memorandum includes information regarding IABS and the infrastructure and 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 Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Bridge Facility Provider, the 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.

The section entitled "*Introduction to IABS & Industry Overview – Overview of the infrastructure and project finance market*" includes an adaptation of an original work titled *Reinvigorating Financing Approaches for Sustainable and Resilient Infrastructure in ASEAN*. © Asian Development Bank ("**ADB**"). The views expressed therein are those of the authors and 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 the publication or this Information Memorandum and accepts no responsibility for any consequence of their use.

For the avoidance of doubt, none of the sources cited in "*Introduction to IABS & Industry Overview*" shall be deemed to be incorporated in and/or form part of this Information Memorandum.

## 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 Joint Lead Managers, the Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, the Bridge Facility Provider, the 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 "*Introduction to IABS & Industry Overview*" and "*The Portfolio*") includes historical information or simulations about the Portfolio, the Collateral Obligations 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, the Collateral Obligations or the infrastructure and project finance industry generally.

Prospective Noteholders should consider the risks and disclaimers set out in italicised wording in "*Introduction to IABS & 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 "*Risk Factors*".

## NOTICE TO THE RESIDENTS OF THE KINGDOM OF SAUDI ARABIA

This document 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 document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to such securities. If you do not understand the contents of this document, you should consult an authorised financial advisor.

## GENERAL NOTICE

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BASED UPON INTERPRETIVE GUIDANCE PROVIDED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION (THE "**CFTC**"), THE ISSUER IS NOT EXPECTED TO BE TREATED AS A COMMODITY POOL AND AS SUCH, THE ISSUER (OR THE COLLATERAL MANAGER ON THE ISSUER'S BEHALF) MAY ENTER INTO HEDGE AGREEMENTS (OR ANY OTHER AGREEMENT THAT WOULD FALL WITHIN THE DEFINITION OF "SWAP" AS SET OUT IN THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "**CEA**")) IN ACCORDANCE WITH CONDITION 12 (*HEDGE AGREEMENTS*). IN THE EVENT THAT TRADING OR ENTERING INTO HEDGE AGREEMENTS WOULD RESULT IN THE ISSUER'S ACTIVITIES FALLING WITHIN THE DEFINITION OF A "COMMODITY POOL" UNDER THE CEA, THE COLLATERAL MANAGER WOULD EITHER SEEK TO UTILISE ANY EXEMPTIONS FROM REGISTRATION AS A "COMMODITY POOL OPERATOR" ("**CPO**") AND/OR A "COMMODITY TRADING ADVISOR" ("**CTA**") WHICH THEN MAY BE AVAILABLE, OR SEEK TO REGISTER AS A CPO/CTA. ANY SUCH EXEMPTION MAY IMPOSE ADDITIONAL COSTS ON THE COLLATERAL MANAGER, AND MAY SIGNIFICANTLY LIMIT ITS ABILITY TO ENGAGE IN HEDGING ACTIVITIES ON BEHALF OF THE ISSUER. SEE "*RISK FACTORS – REGULATORY RISKS RELATING TO THE NOTES – COMMODITY POOL REGULATION*".

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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 of the Notes" below or are defined elsewhere in this Information Memorandum. References to a "Condition" are to the specified Condition in the "Terms and Conditions of the Notes" below and references to "Conditions" are to the "Terms and Conditions of the Notes" below. For a discussion of certain risk factors to be considered in connection with an investment in the Notes, see "Risk Factors".*

**Overview**

Headquartered in Singapore, Clifford Capital Holdings Pte. Ltd. (the "**Sponsor**" or "**Clifford Capital**") and its subsidiaries (collectively known as "**Clifford Capital Group**" or the "**Group**") is an infrastructure credit platform specialising in originating, structuring, managing, distributing and investing in infrastructure debt globally.

The Group operates across three lines of business:

1. Client Coverage Group ("**CCG**") focuses on corporate client borrowing needs, structuring complex credit financing solutions, and deploying the Group's balance sheets effectively.

2. Markets and Investor Services ("**MIS**") serves institutional clients, partners with banks, structures and distributes infrastructure asset backed securities ("**IABS**"), and undertakes collateral and portfolio management of the Group's credit assets across different pools of capital.

3. Asset Management ("**CCAM**") focuses on managing third-party capital in infrastructure credit through separately management accounts ("**SMAs**") as well as funds.

Founded in 2012 with support from the Government of Singapore, Clifford Capital Group aims to deliver on certain key policy mandates including: (i) to catalyse the growth of Singapore-based companies in overseas markets by addressing cross-border financing gaps and (ii) to mobilise institutional capital into infrastructure markets globally and facilitate capital recycling by banks. In view of these policy mandates, Clifford Capital Group, through two of its Group entities – Clifford Capital Credit Solutions Pte. Ltd. ("**CCCS**") and Clifford Capital Asset Finance Pte. Ltd. (the "**Originator**" or "**CCAF**"), together benefit from an aggregate amount of US$5.9 billion in guarantees from the Government of Singapore. See "*Description of the Sponsor and Clifford Capital Group*" for more details on the Clifford Capital Group.

Clifford Capital Group pioneered the IABS product in July 2018 through Bayfront Infrastructure Capital Pte. Ltd. ("**Bayfront**"), which was the first ever securitisation of infrastructure debt in Asia. Since the first Bayfront transaction, Clifford Capital Group has established itself as a programmatic issuer of IABS and has raised more than US$4.0 billion across public issuances and private placements as of the date of this Information Memorandum:

– Bayfront for US$458.0 million in July 2018;

– Bayfront Infrastructure Capital II Pte. Ltd. ("**Bayfront II**") for US$401.2 million in June 2021;

– Bayfront Infrastructure Capital III Pte. Ltd. ("**Bayfront III**") for US$404.5 million in September 2022;

– Bayfront Infrastructure Capital IV Pte. Ltd. ("**Bayfront IV**") for US$410.3 million in September 2023;

– Clifford Capital IABS PP 2024-01 Pte. Ltd. ("**CCPP 2024-01**") for US$102.6 million in February 2024;

– Bayfront Infrastructure Capital V Pte. Ltd. ("**Bayfront V**") for US$508.3 million in July 2024;

– Bayfront Infrastructure Capital VI Pte. Ltd. ("**Bayfront VI**") for US$527.0 million in March 2025;

– Clifford Capital IABS PP 2025-01 Pte. Ltd. ("**CCPP 2025-01**") for US$200.0 million in August 2025;

– Bayfront IABS VII Pte. Ltd. ("**Bayfront VII**") for US$705.5 million in November 2025; and

– Bayfront IABS PP 2026-01 Pte Ltd. ("**Bayfront PP 2026-01**") for AUD455.0 million in March 2026.

**Transaction Structure**

The Collateral Obligations consist of a diversified portfolio of project and infrastructure loans and bonds across multiple geographies and sectors (the "**Portfolio**"). US$683.1 million or 93.2% of the Aggregate Principal Balance of the Collateral Obligations consists of loans, while US$50.2 million or 6.8% of the Aggregate Principal Balance of the Collateral Obligations consists of bonds. Pursuant to the Collateral Management and Administration Agreement, not more than 10% of the Collateral Principal Amount shall consist of debt securities.

The Issuer expects to acquire the Collateral Obligations under the Purchase and Sale Agreements prior to the Issue Date for an aggregate purchase consideration of US$726.1 million. The Issuer expects to incur loans under the Originator Shareholder Loan Agreement and the Sponsor Loan Agreement prior to the Issue Date (of which approximately US$612.9 million is expected to be outstanding as of the Issue Date). The proceeds from the Originator Shareholder Loans will be used to fund the acquisition of the Portfolio. The proceeds from the Sponsor Loans will be used to fund the acquisition of the Portfolio and fund the Issuer's lending and participation commitments in respect of any utilisations of Undrawn Commitments on or before the Issue Date. Pursuant to the CCCS Purchase and Sale Agreement, the Collateral Obligations purchased thereunder will be acquired by the Issuer prior to the Issue Date and the deferred purchase amounts payable by the Issuer in respect thereof (being US$118.0 million in total) shall be paid from proceeds of the Notes.

Within the Portfolio, US$493.8 million of the Aggregate Principal Balance of the Collateral Obligations (comprising 67.3% of the Aggregate Principal Balance of the Collateral Obligations in the Portfolio) will be acquired by novation or transfer (as applicable) pursuant to the Purchase and Sale Agreements prior to the Issue Date. Under each Purchase and Sale Agreement, the relevant Seller has agreed to:

(a) transfer its rights and obligations under the Collateral Obligations that are loans by way of novation to the Issuer (in these instances, the Issuer will succeed to the rights and obligations of the relevant Seller under the relevant 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); and

(b) if applicable, transfer the Collateral Obligations that are bonds to the Issuer (such transfer effected by way of book entry and credit to the Custody Account).

The remaining US$239.5 million of the Aggregate Principal Balance of the Collateral Obligations (comprising 32.7% of the Aggregate Principal Balance of the Collateral Obligations in the Portfolio) were not capable of being directly assigned or novated as a result of various factors such as contractual limitations and third party consent requirements. Pursuant to the Purchase and Sale Agreements, the Issuer will succeed to the rights and obligations of the relevant Seller under existing underlying participation agreements between that Seller and the relevant Participation Grantor(s). 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 participation agreements) through the relevant Participation Grantors. 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*".

The Issuer will issue five Classes of Notes, being the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Subordinated Perpetual Notes (collectively, the "**Notes**"). The Issuer expects to issue US$1,832,000 in principal amount of Subordinated Perpetual Notes to the Originator and Retention Holder and US$34,805,000 in principal amount of Subordinated Perpetual Notes to the Sponsor (representing approximately 5% and 95% respectively of the Subordinated Perpetual Notes as the Issue Date). The Notes will be backed by cash flows from the Portfolio.

The Issuer will apply the net proceeds from the issue of the Notes to make a deposit equal to the Undrawn Commitments Amount in the Undrawn Commitments Account, repay all of the amounts outstanding under the Originator Shareholder Loans and the Sponsor Loans on the Issue Date, pay any deferred purchase amounts payable by the Issuer under the Purchase and Sale Agreements on the Issue Date, make a deposit of an amount equal to the Reserve Account Cap in the Reserve Account, pay the fees and expenses incurred in connection with the issue, offering and listing of the Notes, and credit the remaining balance to the Interest Account.

It is expected that the Class A Notes, the Class B Notes and the Class C Notes will, when issued, be assigned the following credit ratings.

| Class | Ratings (Moody's) | Ratings (Fitch) |
|---|---|---|
| Class A Notes..... | Aaa (sf) | AAA sf |
| Class B Notes..... | Aa3 (sf) | Not rated |
| Class C Notes..... | Baa3 (sf) | Not rated |

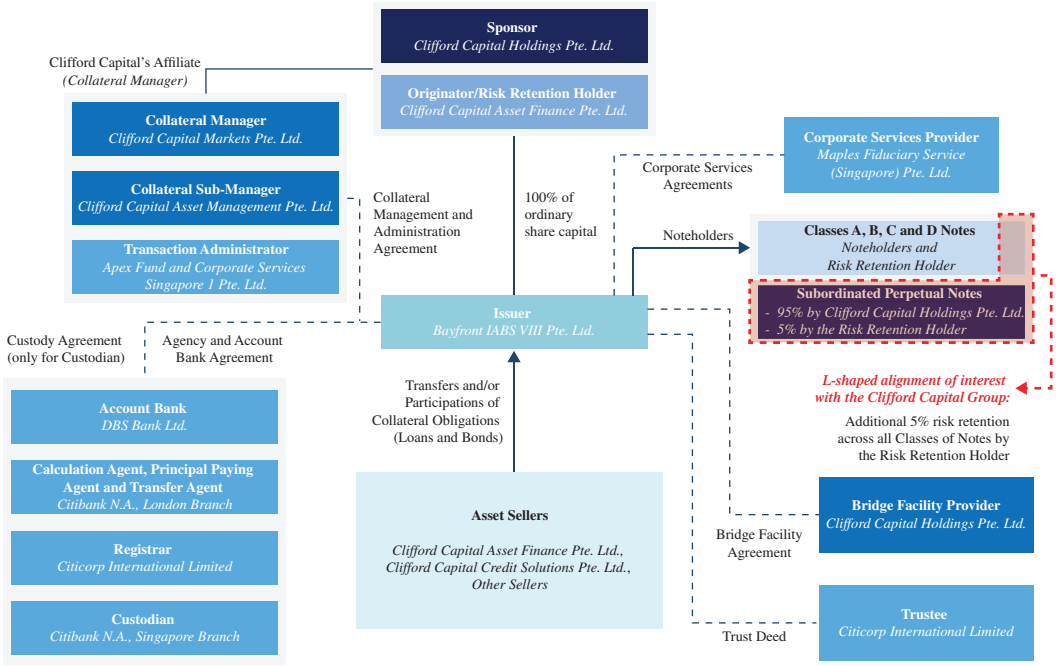
The Class D Notes will not be rated. The Subordinated Perpetual Notes are not being offered hereby and will not be rated.

Approval in-principle has been received for the listing and quotation of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on the SGX-ST. The Subordinated Perpetual Notes will not be listed on any securities exchange.

The Originator, as an "originator" of the transaction and the Retention Holder, expects to subscribe for on or before the Issue Date, and undertakes to retain on an ongoing basis for so long as any Class of Notes is outstanding, not less than 5% of the nominal value of each Class of Notes in order to comply with the EU/UK Retention Requirements.

More details on the transaction structure, the Notes and the credit ratings are described in "*The Portfolio*", "*Overview of the Notes*", "*Terms and Conditions of the Notes*" and "*Ratings of the Rated Notes*".

A diagrammatic representation of the transaction structure as of the date of this Information Memorandum is set out below:




Interest and principal repayments on the Collateral Obligations are the principal source of cash for the Issuer. At each Payment Date, the distributions received from the Collateral Obligations will be applied in accordance with the Priority of Payments (as described in Condition 3(c) (*Priorities of Payments*)). After the occurrence of an Enforcement Event, the Post-Acceleration Priority of Payments will apply (as described in Condition 11(c) (*Post-Acceleration Priority of Payments*)). See "*Overview of the Notes*" and "*Terms and Conditions of the Notes*" for more information.

**Transaction Parties**

The Sponsor, the Originator and the Collateral Manager are responsible for the sourcing of the Portfolio, including initial screening, credit analysis, due diligence and documentation (as described in "*Description of the Sponsor and Clifford Capital Group*" and "*The Portfolio*").

The Collateral Manager is an affiliate of the Originator and a wholly-owned subsidiary of the Sponsor. The Originator has appointed the Collateral Manager to provide certain asset management services in relation to the acquisition and warehousing of project and infrastructure loans, securitisations and other distribution formats.

As at the date of this Information Memorandum, the Issuer is a wholly-owned subsidiary of the Originator. Following the Issue Date, the Originator may transfer the sole issued ordinary share in the capital of the Issuer (the "**Share**") to (a) the Share Trustee to hold 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 1994 of Singapore or (ii) established in Singapore to carry out benevolent or philanthropic purposes (such that the Share Trustee has no beneficial interest in the Share and derives no benefit (other than its fees for acting as Share Trustee) from its holding of the Share) or (b) an Orphan HoldCo, provided that the Issuer shall procure that the Trustee, the Collateral Manager and (so long as any of the Rated Notes remain Outstanding) the Rating Agencies are promptly notified following any such transfer being effected.

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 (as described in "*Description of the Originator, the Collateral Manager and the Collateral Sub-Manager*" and "*Description of the Collateral Management and Administration Agreement and the Collateral Sub-Management Agreement*"). The Collateral Manager has appointed the Collateral Sub-Manager as sub-manager of the Issuer and has delegated certain of the Collateral Manager's duties and obligations under the Collateral Management and Administration Agreement to the Collateral Sub-Manager pursuant to the Collateral Sub-Management Agreement (as described in "*Description of the Originator, the Collateral Manager and the Collateral Sub-Manager*" and "*Description of the Collateral Management and Administration Agreement and the Collateral Sub-Management Agreement*").

The Issuer has appointed Apex Fund and Corporate Services Singapore 1 Pte. Limited as the Transaction Administrator to perform certain portfolio administration and reporting services pursuant to the Collateral Management and Administration Agreement (as described in "*Description of the Transaction Administrator*" and "*Description of the Reports*"), Citibank N.A., Singapore Branch as the Custodian pursuant to the Custody Agreement and the Agency and Account Bank Agreement and Citicorp International Limited as the Trustee for the Secured Parties pursuant to the Security Documents. The Issuer has also appointed DBS Bank Ltd. as Account Bank pursuant to the Agency and Account Bank Agreement and has appointed Maples Fiduciary Services (Singapore) Pte. Ltd. as the Corporate Services Provider to provide director, corporate secretarial and other administrative services pursuant to the Corporate Services Agreements.

**Offering Highlights**

***Diversified portfolio of senior ranking project and infrastructure loans and bonds***

The Portfolio is diversified across 40 projects among 10 industry sub-sectors as at the date of this Information Memorandum. The projects underlying the Portfolio are located across 15 countries in Asia-Pacific, Europe, North America and South America. The Portfolio has been assembled with a focus on senior ranking project and infrastructure debt, with a preference for availability-based, operational infrastructure assets in the conventional power and water and renewable energy sub-sectors. The Portfolio also includes Collateral Obligations from other sub-sectors, subject to strong credit metrics and pre-set concentration limits (see "*The Portfolio – Structure and Sourcing*"). Many of the projects that underlie the Portfolio involve assets that are critical to the water, telecommunication, 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. Accordingly, the Issuer believes that the diversification within the Portfolio is a significant mitigant to geographical, industry or corporate and consumer business-cycle risks.

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

Headquartered in Singapore, Clifford Capital Group is an infrastructure credit platform specialising in originating, structuring, managing, distributing and investing in infrastructure debt globally. Backed by support from the Government of Singapore, Clifford Capital Group aims to deliver on certain key policy mandates including: (i) to catalyse the growth of Singapore-based companies in overseas markets by addressing cross-border financing gaps and (ii) to mobilise institutional capital into infrastructure markets globally and facilitate capital recycling by banks. Clifford Capital Group's three lines of business – CCG, MIS and CCAM – operate on a synergistic basis as one unified Group.

Since the first Bayfront transaction in 2018, Clifford Capital Group has established itself as a programmatic issuer of IABS and has raised more than US$4.0 billion across public issuances (Bayfront II to Bayfront VII) and private placements (CCPP 2024-01, CCPP 2025-01 and Bayfront PP 2026-01) as of the date of this Information Memorandum.

The Sponsor, the Originator and Retention Holder and the Collateral Manager have leveraged upon their deep market expertise in building Clifford Capital's platform for selecting, acquiring and distributing high-quality infrastructure credit assets.

CCM, a wholly-owned subsidiary of the Sponsor and an affiliate of the Originator, was appointed by the Originator pursuant to the second amended and restated asset management agreement dated 29 November 2024 between the Originator and the Collateral Manager (the "**Asset Management Agreement**") to provide certain asset management services in relation to the acquisition and warehousing of project and infrastructure loans and bonds, securitisations and other distribution formats. CCM will be acting as the Collateral Manager for the Portfolio under the terms of the Collateral Management and Administration Agreement. The Collateral Manager will be responsible for overseeing and managing the Portfolio and will act as the primary interface with the Noteholders and other stakeholders. In addition, the Collateral Manager acted as the sub-manager for Bayfront and effectively assumed control of the collateral management role for Bayfront in respect of the issuance of US$458 million in IABS and subordinated notes by Bayfront in July 2018 (the "**Bayfront Notes**") from 1 April 2020 until the Bayfront Notes were redeemed on 31 August 2022, acted as the collateral manager in respect of Bayfront II until the US$401.2 million in IABS and preference shares issued by Bayfront II in July 2021 (the "**Bayfront II Securities**") were redeemed on 11 July 2024 and acted as the collateral manager in respect of Bayfront III until the US$404.5 million in IABS and preference shares (the "**Bayfront III Securities**") were redeemed on 19 November 2025, in addition to its ongoing role as collateral manager for Bayfront IV, Bayfront V, Bayfront VI, Bayfront VII, CCPP 2024-01, CCPP 2025-01 and Bayfront PP 2026-01.

Clifford Capital's management team is made up by the executive committee of the Clifford Capital Group (the "**Clifford Capital ExCo**"), which reports directly to the Clifford Capital Board of Directors. The Clifford Capital ExCo comprises highly experienced senior management team members, which includes executives with deep expertise in the financial services sector and in the infrastructure and project finance sectors, driving the ability to deliver on the Group's business strategy with in-depth knowledge of the asset class and market developments. The Clifford Capital ExCo has developed strong working relationships with business partners and key stakeholders, and has accumulated extensive experience in, and substantial understanding of, the markets and business lines in which Clifford Capital Group operates.

The Clifford Capital management team is also supported by a comprehensive suite of business functions (including credit risk and group risk, treasury, finance, operations, technology, legal and compliance) at Clifford Capital Management Services Pte. Ltd. ("**CCMS**"), a wholly-owned subsidiary of Clifford Capital.

CCAF, as an "originator" of the transaction and the Retention Holder, expects to subscribe for, on or before the Issue Date, and undertakes to retain on an ongoing basis for so long as any Class of Notes is outstanding, not less than 5% of the nominal value of each Class of Notes in order to comply with the EU/UK Retention Requirements.

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

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

US$629.9 million, or 85.9% of the Aggregate Principal Balance of the Portfolio relates to operational projects that are generating cash flows (some of which may have ongoing ramp-up or additional works to achieve the intended full production capacity), while the remaining US$103.4 million, or 14.1% of the Aggregate Principal Balance of the Portfolio relates to projects that are in advanced stages of construction,

but which may benefit from appropriate credit mitigants, such as sponsor completion guarantees or sponsor support. In addition, Collateral Obligations representing US$122.0 million, or 16.6%, of the Aggregate Principal Balance of the Portfolio are investment-grade assets with a Fitch Rating Factor of 6.0392 or lower; and Collateral Obligations representing US$184.6 million, or 25.2%, of the Aggregate Principal Balance of the Portfolio are investment-grade assets with a Moody's Rating Factor of 610 or lower. As of the date of this Information Memorandum, Collateral Obligations representing US$62.4 million, or 8.5%, of the Aggregate Principal Balance of the Portfolio are supported by multilateral financial institutions through various forms of credit enhancement such as preferred creditor status, guarantees and insurance.

***Stable and predictable cash flows***

The Collateral Obligations are supported by projects with stable and predictable long-term cash flows, such as through off-take agreements with reputable and creditworthy counterparties including major global corporates, state-owned enterprises and government or government-linked sponsors. As at the date of this Information Memorandum, 75.6% of the Aggregate Principal Balance of the Collateral Obligations are denominated in U.S. Dollars, such that the underlying debt service cash flows from the Collateral Obligations are predominantly in U.S. Dollars, which match the debt service cash flows with respect to the Notes. Approximately 59.7% of the Aggregate Principal Balance of the Portfolio involves projects that require Project Issuers to maintain minimum debt service coverage ratios as one of their financial covenants.

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 Replenishment Period in certain limited circumstances. Such circumstances include the early repayment of a Collateral Obligation in full or where a Collateral Obligation has been sold because it has become a Defaulted Obligation, a Credit Risk Obligation or a Withholding Tax Obligation. Each Replenishment Collateral Obligation must meet the Replenishment Criteria for inclusion in the Portfolio.

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

For Collateral Obligations originated by Clifford Capital entities in the primary stage, these go through a stringent, multi-stage review and credit approval process, which includes detailed financial, industry, technical, insurance, environment and social, climate 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.

For Collateral Obligations that are acquired through the secondary market, prior to being selected for inclusion in the Portfolio, each of the Collateral Obligations has undergone a review and credit approval process by; firstly, the banks which originated the relevant Collateral Obligations (the "**Originating Banks**") and, where applicable, the multilateral financial institutions that provide credit support for relevant Collateral Obligations; and secondly, Clifford Capital entities (as described above).

In addition, all Collateral Obligations have been reviewed by the Rating Agencies, when they assign ratings or credit estimates to each Collateral Obligation.

See "*Description of the Sponsor and Clifford Capital Group – Credit Review and Approval Process*" for more details on the credit approval and management process.

# OVERVIEW OF THE NOTES

The following summary does not purport to be complete and is qualified in its entirety by reference to the detailed information appearing elsewhere in this Information Memorandum and related documents referred to herein. Descriptions of the Subordinated Perpetual Notes, which are not being offered pursuant to this Information Memorandum, are included herein for informational purposes only.

| Class | Principal Amount | Issue Price | Initial Interest Rate[1] | Maturity Date | Ratings (Moody's) | Ratings (Fitch) |
|---|---|---|---|---|---|---|
| Class A Notes..... | US$498,700,000 | 100.00% | Benchmark + 1.38% | 11 July 2047 | Aaa (sf) | AAA sf |
| Class B Notes..... | US$124,700,000 | 100.00% | Benchmark + 1.80% | 11 July 2047 | Aa3 (sf) | Not rated |
| Class C Notes..... | US$44,000,000 | 100.00% | Benchmark + 3.40% | 11 July 2047 | Baa3 (sf) | Not rated |
| Class D Notes ..... | US$29,300,000 | 100.00% | Benchmark + 5.40% | 11 July 2047 | Not rated | Not rated |
| Subordinated Perpetual Notes..... | US$36,637,000 | 100.00% | N/A | N/A (perpetual) | Not rated | Not rated |

**Eligible Purchasers**..... The Notes of each Class will be offered:

(a) outside of the United States of America to non-"U.S. persons" in "offshore transactions" in reliance on Regulation S; and

(b) within the United States of America to persons and outside the United States of America to "U.S. persons", in each case, who are QIB/QPs in reliance on Rule 144A.

**Payment Dates on the Notes**..... 11 January and 11 July of each year, commencing on 11 January 2027 and ending, in respect of the Senior Notes, on the Maturity Date (subject to any earlier redemption of the Notes and in each case to adjustment for non-Business Days or a Payment Frequency Switch Event, 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 2027) in accordance with the Interest Priority of Payments.

**Benchmark Replacement**..... If Daily Non-Cumulative Compounded SOFR is unavailable or no longer reported, the Benchmark Replacement will become the Benchmark. In connection with the implementation of a Benchmark Replacement, the Collateral Manager will have the right to make Benchmark Replacement Conforming Changes from time to time pursuant to a supplemental trust deed or by delivery of written notice to the Issuer (who shall forward such notice to the Noteholders at the direction of the Collateral Manager), the Trustee and the Calculation Agent.

1 The Benchmark will initially be Daily Non-Cumulative Compounded SOFR and will be calculated in accordance with the definition of "**Benchmark**". The Benchmark may be replaced in certain circumstances by the applicable Benchmark Replacement in accordance with Condition 15(d) (*Effect of Benchmark Transition Event*), including in some circumstances without the consent of any Noteholders.

**Non-payment and Deferral of Interest**… Failure on the part of the Issuer to pay (i) any interest in respect of the Class A Notes or the Class B Notes or (ii) any interest in respect of the Class C Notes or the Class D Notes which is not deferred in accordance with Condition 6(c) (*Deferral of Interest*), in each case when the same becomes due and payable shall be an Event of Default if such failure continues for a period of at least five Business Days (or, in the case of administrative error or omission or another non-credit related reason, at least seven 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 any of the Class A Notes or the Class B Notes remain outstanding at the time of non-payment, 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 Class C Notes, such unpaid amount will accrue interest at the rate of interest applicable to the Class C Notes, and the failure to pay such interest payments to the holders of the Class C Notes will not be an Event of Default until the earlier of the Maturity Date or any earlier date on which the Notes are to be redeemed in full. See Condition 6(c)(i) (*Deferral of Interest – Class C Notes*).

To the extent that interest payments on the Class D Notes are not made on the relevant Payment Date and any of the Class A Notes, the Class B Notes or the Class C Notes remain outstanding at the time of non-payment, an amount equal to such unpaid interest will be added to the principal amount of the Class D Notes, and from the date such unpaid interest is added to the Principal Amount Outstanding of the Class D Notes, such unpaid amount will accrue interest at the rate of interest applicable to the Class D Notes, and the failure to pay such interest payments to the holders of the Class D Notes will not be an Event of Default until the earlier of the Maturity Date or any earlier date on which the Notes are to be redeemed in full. See Condition 6(c)(ii) (*Deferral of Interest – Class D Notes*).

Failure on any Payment Date to disburse amounts (other than interest and principal on the Senior Notes and any principal, interest, upfront fee and commitment fee under the Bridge Facility Agreement (in accordance with Condition 10(a)(i), (ii) and (ix) (*Events of Default*))) available in the Payment Account:

(a) in respect of any taxes, governmental fees, filing and registration fees and registered office fees owing by the Issuer in accordance with the Priorities of Payments, in excess of US$25,000; and

(b) in respect of all other payments in accordance with the Priorities of Payments, in excess of US$250,000,

will, in each case, be an Event of Default if such failure continues for a period of at least five Business Days (or, in the case of administrative error or omission or another non-credit related reason, at least seven Business Days) following notice thereof.

Non-payment of amounts due and payable on the Subordinated Perpetual 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) with respect to the Senior Notes, 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 Replenishment 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 Replenishment 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 Senior 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 Perpetual 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 Perpetual Notes (acting by way Ordinary Resolution) to the terms thereof) (see Condition 7(b)(i) (*Optional Redemption in Whole – Subordinated Perpetual Noteholders or Collateral Manager*));

(e) on any Payment Date following the occurrence of a Collateral Tax Event in whole (with respect to all Classes of Senior Notes) at the direction of the Subordinated Perpetual Noteholders acting by way of Ordinary Resolution (see Condition 7(b)(i) (*Optional Redemption in Whole – Subordinated Perpetual Noteholders or Collateral Manager*));

(f) 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*));

(g) the Subordinated Perpetual Notes may be redeemed in whole on any Business Day at the direction of the holders of the Subordinated Perpetual Notes (acting by way of Ordinary Resolution), in each case following the redemption in full of all Classes of Senior Notes (see Condition 7(b)(vi) (*Optional Redemption of Subordinated Perpetual Notes*));

(h) in whole (with respect to all Classes of Senior Notes) on any Payment Date at the option of the holders of the Subordinated Perpetual Notes (acting by way of Ordinary 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*)).

The Subordinated Perpetual Notes are perpetual securities in respect of which there is no fixed redemption date.

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| **Non-Call Period** ..... | During the period from the Issue Date up to, but excluding, 11 July 2029 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 Price** ..... | The Redemption Price of each Class of Senior Notes will be 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 and the Class D Notes, any accrued or unpaid Deferred Interest.<br><br>The Redemption Price for each Subordinated Perpetual 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. |
| **Additional Issuances of Notes** ..... | The Issuer may subject to the approval of the Collateral Manager, the holders of the Subordinated Perpetual Notes (acting by Ordinary Resolution) 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 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 (and, in the case of Subordinated Perpetual Notes, as otherwise provided), subject to the satisfaction of certain conditions in accordance with Condition 18 (*Additional Issuances of Notes*). |

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| **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.<br><br>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. |
| **Collateral Management Fees** ..... | 0.30% per annum of the Collateral Principal Amount, comprising a Collateral Management Base Fee of 0.10% per annum of the Collateral Principal Amount and a Collateral Management Subordinated Fee of 0.20% per annum of the Collateral Principal Amount. See "*Description of the Collateral Management and Administration Agreement and the Collateral Sub-Management Agreement – Collateral Management Fee*". |
| **Security for the Notes**..... | 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, amongst other things, 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 (*Security*). |

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| **Bridge Facility**..... | If on the Determination Date in respect of the first Payment Date, the Collateral Manager determines that an Interest Proceeds Shortfall exists or will exist on the first Payment Date, the Collateral Manager will, on behalf of the Issuer, make, subject to the terms and conditions of the Bridge Facility Agreement, a Bridge Facility Utilisation to fund such shortfalls pursuant to the Priorities of Payment on that Payment Date.<br><br>The Bridge Facility Commitment shall be US$10,000,000, subject to reduction or cancellation in accordance with the terms of the Bridge Facility Agreement.<br><br>The Issuer shall be required to repay all Bridge Facility Loans on the earlier of (a) the second Payment Date and (b) the date on which an Acceleration Notice is delivered in accordance with Condition 10(b), in each case in accordance with the applicable Priorities of Payments.<br><br>Failure on the part of the Issuer to pay any principal, interest, upfront fee or commitment fee under the Bridge Facility Agreement when the same becomes due and payable will be an Event of Default pursuant to Condition 10(a)(ix) if such failure to pay continues for a period of at least five Business Days (or seven Business Days in the case of a failure to pay due to an administrative error or omission) after the Issuer and the Transaction Administrator receives written notice of, or has actual knowledge of, such administrative error or omission.<br><br>See "*Description of the Bridge Facility Provider*" and "*Description of the Bridge Facility Agreement*". |
| **Sponsor and Originator**..... | The Sponsor and the Originator have selected the Collateral Obligations and have independently reviewed and assessed each such Collateral Obligation which the Issuer has agreed to purchase. |

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| **Collateral Manager** ..... | 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 "*Description of the Collateral Management and Administration Agreement and the Collateral Sub-Management Agreement*" and "*The Portfolio*".<br><br>Following the Issue Date, the Collateral Manager may be replaced by an Affiliate of the Collateral Manager which is a Permitted Assignee (as defined below) in compliance with the processes and requirements therefor in the Collateral Management and Administration Agreement and the Advisers Act (as described in "*Description of the Originator, the Collateral Manager and the Collateral Sub-Manager*" and "*Description of the Collateral Management and Administration Agreement and the Collateral Sub-Management Agreement*"). |
| **Collateral Sub-Manager** ..... | Pursuant to the Collateral Sub-Management Agreement, the Collateral Manager will delegate certain duties and obligations under the Collateral Management and Administration Agreement to the Collateral Sub-Manager. The Collateral Manager shall, notwithstanding such delegation, remain liable to the Issuer for the performance of its duties and obligations under the Collateral Management and Administration Agreement. See "*Description of the Originator, the Collateral Manager and the Collateral Sub-Manager*", "*Description of the Collateral Management and Administration Agreement and the Collateral Sub-Management Agreement*". |
| **Sale of Collateral Obligations**..... | 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. |
| **Replenishment Collateral Obligations**.... | 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 Replenishment Period. See "*Description of the Collateral Management and Administration Agreement and the Collateral Sub-Management Agreement – Sale of Collateral Obligations*" and "*Description of the Collateral Management and Administration Agreement and the Collateral Sub-Management Agreement – Replenishment of Collateral Obligations*". |

**Coverage Tests** ..... The Overcollateralisation Tests shall be satisfied on each Determination Date, if the corresponding Overcollateralisation 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.

| Class | Required Overcollateralisation Ratio |
|---|---|
| A/B | 112.6% |
| C | 105.9% |
| D | 103.8% |

| Class | Required Interest Coverage Ratio |
|---|---|
| A/B | 110.0% |
| C | 102.5% |

Collateral Obligations 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 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.

**Hedge Agreements** ..... Collateral Obligations that bear fixed interest rates have been exchanged into floating rate exposures pursuant to interest rate swaps entered into prior to the Issue Date or thereafter in accordance with Condition 12 (*Hedge Agreements*), in each case between the Issuer and certain Hedge Counterparties that have credit ratings higher than A3 equivalent.

Collateral Obligations that are not denominated in U.S. Dollars have been swapped into U.S. Dollar exposures until the legal final maturity of the respective Collateral Obligations pursuant to cross-currency basis swaps entered into in accordance with Condition 12 (*Hedge Agreements*) between the Issuer and certain Hedge Counterparties that have credit ratings higher than A3 equivalent.

See Condition 12 (*Hedge Agreements*) and "*Hedging Arrangements*".

**Authorised Denomination** ..... 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.

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| **Form, Registration and Transfer of the Notes**..... | The Regulation S Notes of each Class sold outside the United States of America to non-U.S. persons (as defined in Regulation S) in reliance on Regulation S will be represented on issue by beneficial interests in one or more Regulation S 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 depositary for Euroclear and Clearstream, Luxembourg. Beneficial interests in a Regulation S 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*".<br><br>The Rule 144A Notes of each Class of Notes sold in reliance on Rule 144A will be represented on issue by beneficial interests in one or more Rule 144A Global Certificates in fully registered form, without interest coupons or principal receipts deposited with, and registered in the name of, a nominee of a common depositary for Euroclear and Clearstream, Luxembourg. Beneficial interests in a Rule 144A Global Certificate may at any time only be held through, and transfers thereof will only be effected through, records maintained by Euroclear or Clearstream, Luxembourg. See "*Form of the Notes*" and "*Clearing and Settlement*".<br><br>The Regulation S Global Certificates and the Rule 144A Global Certificates will bear a legend and such Regulation S Global Certificates and Rule 144A Global Certificates, or any interest therein, may not be transferred except in compliance with the transfer restrictions set out in such legend. See "*Transfer Restrictions*".<br><br>No beneficial interest in a Rule 144A Global Certificate may be transferred to a person who takes delivery thereof through a Regulation S Global Certificate unless the transferor provides the Transfer Agent with a written certification substantially in the form set out in the Trust Deed regarding compliance with certain of such transfer restrictions. Any transfer of a beneficial interest in a Regulation S Global Certificate to a person who takes delivery through an interest in a Rule 144A Global Certificate is also subject to certification requirements substantially in the form set out in the Trust Deed and each purchaser thereof shall be deemed to represent that such purchaser is a QIB/QP. See "*Form of the Notes*" and "*Clearing and Settlement*". |

Except in the limited circumstances described herein, Notes in definitive, certificated, fully registered form ("**Definitive Certificates**") will not be issued in exchange for beneficial interests in either the Regulation S Global Certificates or the Rule 144A Global Certificates. See "*Form of the Notes – Exchange for Definitive Certificates*".

Each initial purchaser and each transferee of a Class D Note or a Subordinated Perpetual Note in the form of a Rule 144A Global Certificate or a Regulation S Global Certificate (or any interest therein) will be deemed to represent, warrant and agree (among other things) that it is not, and is not acting on behalf of (and for so long as it holds such Note or interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a Controlling Person. If an initial purchaser or transferee is unable to make such deemed representation, such initial purchaser or transferee (as applicable) may not acquire such Class D Note or Subordinated Perpetual Note, as applicable, in the form of a Rule 144A Global Certificate or a Regulation S Global Certificate (or any interest therein), unless such initial purchaser or transferee (as applicable): (i) obtains the written consent of the Issuer; and (ii) provides an ERISA certificate substantially in the form set out in Annex A, Part 1 (*Form of ERISA and Tax Certificate*), to this Information Memorandum to the Transfer Agent and the Issuer as to its status as a Benefit Plan Investor or Controlling Person.

Any transferor of a Class D Note or Subordinated Perpetual Note (or any interest therein) that is, or is acting on behalf of, a Benefit Plan Investor or a Controlling Person agrees that, upon any such transfer, it shall provide a certificate substantially in the form set out in Annex A, Part 2 (*Form of ERISA Transfer Certificate*), to this Information Memorandum to the Issuer and the Transfer Agent notifying them whether or not the transferee thereof is, or is acting on behalf of, a Benefit Plan Investor or a Controlling Person. No proposed transfer of Class D Notes or Subordinated Perpetual Notes (or any interest therein) will be permitted or recognised if a transfer to a transferee will cause 25.0 per cent. or more of the total value of the Class D Notes or Subordinated Perpetual Notes (determined separately by Class) to be held by Benefit Plan Investors, disregarding Class D Notes or Subordinated Perpetual Notes (or any interest therein) held by Controlling Persons.

If the Issuer consents to the purchase or transfer of a Class D Note or a Subordinated Perpetual Note to a Benefit Plan Investor or Controlling Person, the Issuer shall treat such Class D Note or Subordinated Perpetual Note (or interest therein) as being held by a Benefit Plan Investor or Controlling Person (as applicable) until such time, if any, as such Benefit Plan Investor or Controlling Person (as applicable) transfers such Class D Note or Subordinated Perpetual Note (or interest therein) (as applicable) and certifies to the Issuer and the Transfer Agent that the transferee thereof is not, and is not acting on behalf of, a Benefit Plan Investor or Controlling Person (as applicable).

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*". The transfer of Notes in breach of certain of such representations and agreements will result in affected Notes becoming subject to certain forced transfer provisions. See Condition 2(h) (*Forced Transfer of Rule 144A Notes*), Condition 2(i) (*Forced Transfer pursuant to ERISA*) and Condition 2(j) (*Forced Transfer pursuant to FATCA*).

**Governing Law**..... The Notes, the Trust Deed, the Collateral Management and Administration Agreement, the Collateral Sub-Management Agreement, the Agency and Account Bank Agreement, the Notes Subscription Agreement, the Bridge Facility Agreement, the Retention Notes Subscription Agreement and the Clifford Capital Notes Subscription Agreement will be governed by English law. The Purchase and Sale Agreements, the Custody Agreement, the Singapore Security Deed, the Corporate Services Agreements and the Risk Retention Letter will be governed by the laws of Singapore.

**Listing**..... Approval in-principle has been received for the listing and quotation of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on the SGX-ST. Approval in-principle for the listing and quotation of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Sponsor, the Originator, the Collateral Manager, the Class A Notes, the Class B Notes, the Class C Notes or the Class D 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.

The Subordinated Perpetual Notes will not be listed on any securities exchange.

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| **Tax Status** ..... | See "*Tax Considerations*". |
| **Certain ERISA Considerations** ..... | See "*Certain ERISA Considerations*". |
| **Withholding Tax** ..... | No gross up of any payments will be payable to the Noteholders. See Condition 9 (*Taxation*). |
| **EU/UK Retention Requirements** ..... | The Retention Notes will be acquired by the Retention Holder pursuant to the Retention Notes Subscription Agreement on the Issue Date.<br><br>Pursuant to the Risk Retention Letter, the Retention Holder will undertake, as an "originator", to retain not less than 5% of the nominal value of each Class of Notes in order to comply with the EU/UK Retention Requirements and will give certain other covenants and representations, all in the manner, and on the terms, summarised in this Information Memorandum.<br><br>See "*EU/UK Risk Retention and Due Diligence Requirements – EU/UK Retention Requirements*" and "*Risk Factors* – Regulatory *Risks relating to the Notes – EU/UK Risk Retention and Due Diligence Requirements*". |
| **EU and UK Transparency Requirements** ..... | The Issuer (with the assistance of the Collateral Manager) has agreed to provide certain reports and information as more fully described in "*EU/UK Risk Retention and Due Diligence Requirements – EU/UK Due Diligence Requirements*". However, 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 is sufficient to comply with the EU Securitisation Regulation and the UK Securitisation Framework or any other applicable legal, regulatory or other requirements and none of the Issuer, the Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, any Collateral Manager Related Party, the Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers, the Bridge Facility Provider, the Trustee, the Agents, their respective Affiliates, corporate officers or professional advisers or any other Person makes any representation, warranty or guarantee that any such information is sufficient for such purposes or any other purpose, and no such Person shall have any liability to any prospective investor or any other Person with respect to the insufficiency of such information or any failure of the transactions contemplated hereby to satisfy or otherwise comply with the EU Securitisation Regulation, the UK Securitisation Framework, the implementing provisions in respect of the EU Securitisation Regulation in their relevant jurisdiction or any other applicable legal, regulatory or other requirements. |

See "*EU/UK Risk Retention and Due Diligence Requirements – EU/UK Due Diligence Requirements*" and "*Risk Factors – Regulatory Risks relating to the Notes – EU/UK Risk Retention and Due Diligence Requirements*".

**U.S. Risk Retention Rules** ..... The U.S. Risk Retention Rules require the "sponsor" of a "securitisation transaction" to acquire (either directly or through its "majority-owned affiliate") not less than 5.0 per cent. of the "credit risk" of "securitised assets" (as such terms are defined in the U.S. Risk Retention Rules). To this end, the "sponsor" or its "majority-owned affiliate" may acquire an "eligible vertical interest" or an "eligible horizontal residual interest" (as such terms are defined in the U.S. Risk Retention Rules), or any combination thereof. The U.S. Risk Retention Rules further prohibit the "sponsor" or its "majority-owned affiliate", as applicable, from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the "credit risk" that it is required to retain during the period specified under the U.S. Risk Retention Rules.

For purposes of this transaction, the Originator, a "majority-owned affiliate" of the Sponsor, has agreed to acquire an "eligible vertical interest" (the "**U.S. Retention Interest**") on the Issue Date. See "*Risk Factors – Regulatory Risks relating to the Notes – U.S. Risk Retention Rules*" and "*U.S. Retention 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 Notes 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 this Information Memorandum entitled "Introduction to IABS & 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. There can be no assurance that any amounts which are able to be drawn under the Bridge Facility Agreement will be sufficient to mitigate any timing mismatch. While the Collateral Manager and the Issuer are not aware of any existing 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 or bondholders 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 44 Collateral Obligations in respect of 40 projects which are located across 15 countries in Asia-Pacific, Europe, North America and South America, and diversified across 10 industry sub-sectors. As of the date of this Information Memorandum, the individual Collateral Obligations within the Portfolio range from 0.2% to 4.8% of the Aggregate Principal Balance 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 or redemptions of Collateral Obligations (whether before or after the Issue Date), the Collateral Manager may cause the Issuer to acquire Replenishment Collateral Obligations during the Replenishment 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 nonetheless 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) insufficient foreign currency reserves; (d) lower levels of disclosure and regulation in foreign securities markets than in similar markets in developed countries; (e) confiscatory taxation, taxation of income earned in foreign nations or other taxes or restrictions imposed with respect to investment in foreign nations; (f) 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; (g) uncertainties as to the status, interpretation, application and enforcement of laws, including insolvency laws; (h) increased levels of off-taker and counterparty payment risk; (i) the absence of developed legal structures governing private or foreign investment and private property; (j) the potential for higher rates of inflation or hyperinflation; (k) interest rate risk; (l) lower levels of democratic accountability; (m) the potential for increased incidences of corruption; and (n) 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, among 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 judgment 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 approximately 8.5% of the Aggregate Principal Balance of the Portfolio benefits from various forms of credit enhancement from 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 a given guarantee or insurance policy is withdrawn or 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 interest payment or 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 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***

The Collateral Obligations in the Portfolio consist primarily of (a) syndicated lending facilities pursuant to which debt has been advanced to the relevant Project Issuer by multiple lenders under one or more tranches of loans and (b) publicly listed senior secured notes held by multiple noteholders. Most of the Collateral Obligations in the Portfolio are, and the Collateral Manager expects that any future Collateral Obligations will continue to be, minority interests in the underlying project and infrastructure loans or bonds, 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 or the bonds which underlie each of the Collateral Obligations may be amended, modified or waived only by the agreement of a requisite majority. Generally, any such amendment, modification or waiver will require the consent of a majority or a super-majority (measured by outstanding drawn amounts, principal amount or commitments) or, in certain circumstances such as any change to any scheduled repayment or any payment of interest (including margin) under a loan facility, a unanimous vote of the lenders. Because the Collateral Obligations in the Portfolio are likely to constitute only a minority interest in such underlying loan facilities and bonds, the terms and conditions of such underlying loan facilities and bonds 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 any term or condition does not require a unanimous vote and a sufficient number of the other lenders or bondholders concur with such modification, amendment or waiver. In particular, given that most of the Collateral Obligations held by the Issuer do not constitute a majority of the aggregate commitments and/or outstanding drawn amounts under the underlying loan or bond, 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 or other bondholders, 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 Portfolio – 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 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 or bond will maintain the terms and conditions that are applicable as of the Issue Date.

***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 that are loans either directly (by way of novation) or indirectly (by way of funded participation interests with the Participation Grantors). Interests in loans acquired directly by way of novation are referred to herein as "**Novation Interests**". Interests in loans taken indirectly by way of funded participation are referred to herein as "**Participation Interests**".

The Issuer, as the purchaser of a Novation Interest, typically succeeds to all the rights and obligations of the relevant Originating Bank or the relevant Seller (as applicable) and becomes entitled to the benefit of the loans and the other rights and obligations of the lender under the relevant loan agreement. As a purchaser of a Novation Interest, 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 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, set off claims against the Project Issuer and have recourse to collateral supporting the loan. As a result, the Issuer will generally not bear the credit risk of the original lender or the relevant Seller as seller of the relevant Novation Interest and the insolvency of the original lender or the relevant Seller as seller of the relevant Novation Interest 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. The Issuer will assume the credit risk of the Project Issuer once the novation is complete. The purchaser of a Novation Interest also typically succeeds to and becomes entitled to the benefit of any other rights of the relevant Seller 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 among counsel in civil law 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 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 Participation Grantor's portion of an underlying loan will typically arise from the transfer (by novation) by the relevant Seller to the Issuer of the interests of the relevant Seller under its underlying funded participation agreement with the Participation Grantor, resulting in a contractual relationship only with the Participation Grantor 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 Participation Grantor has received such payments from the Project Issuer. In holding Participation Interests, 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 Interest. As a result, the Issuer will assume the credit risk of both the Project Issuer and the Participation Grantor. In the event of the insolvency of the Participation Grantor, the Issuer may be treated as a general creditor of the Participation Grantor and may not benefit from any set off between the Participation Grantor and the Project Issuer and it may suffer a loss to the extent that the Project Issuer sets off claims against the Participation Grantor. When the Issuer holds a Participation in a loan, even though the Participation Grantor 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 Participation Grantor 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 Participation Grantor) that Participation Grantors may not be required to consider the Issuer's interests in connection with the exercise of its votes, 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 participation agreements) through the Participation Grantor. Whilst the terms of the funded participation agreement entered into between the Issuer and a Participation Grantor generally provide for a right on the part of the Issuer to request that the Participation Interest 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 32.7% of the Aggregate Principal Balance of the Collateral Obligations constitutes loans that are Participation Interests and there are associated risks with such Participation Interests as opposed to Novation Interests.

***As at the Issue Date, part of the Portfolio comprises Collateral Obligations with unfunded lending commitments***

While the majority of the Collateral Obligations in the Portfolio involve fully-funded lending commitments, the Portfolio also includes two Collateral Obligations in respect of two projects that involve partially-drawn lending commitments, with an Aggregate Principal Balance of US$38.6 million. These partially-drawn lending commitments constitute 5.3% of the Aggregate Principal Balance of the Collateral Obligations in the Portfolio (on a fully drawn basis). In order to fund its remaining undrawn lending commitments or participation commitments, as the case may be, in respect of these Collateral Obligations, the Issuer will deposit US$4.5 million from the net proceeds of the Notes into the Undrawn Commitments Account, and will be permitted to effect withdrawals from the Undrawn Commitments Account in order to fund its lending and participation commitments in respect of the unfunded Collateral Obligations. The Issuer will be required to maintain its lending commitments or participation commitments, as the case may be, in respect of any unfunded portion of a Collateral Obligation for the full duration of the availability period applicable to that Collateral Obligation.

Amounts in the Undrawn Commitments Account will accrue interest at the deposit rate agreed from time to time with the Account Bank, and the undrawn portion of the relevant funding commitment may accrue commitment fees from the relevant Project Issuers pending the utilisation of such amounts as loans. However, any income generated by the Issuer on the amounts in the Undrawn Commitments Account may not be sufficient to fully cover the obligations of the Issuer to pay interest on such amounts under the terms of the Notes. In addition, there can be no assurance that the Project Issuers of the unfunded Collateral Obligations will utilise all of the amounts in the Undrawn Commitments Account. So long as the funds in the Undrawn Commitments Account are not fully deployed, the Issuer will service its interest payment obligations on these amounts from the cash flows received by it in respect of the funded Collateral Obligations in the Portfolio and interest on the balance of the Undrawn Commitment Amount and commitment fees in respect of the unfunded Collateral Obligations. In addition, to the extent that a failure on the part of a Project Issuer to utilise all of the amounts available to it under a given unfunded Collateral

Obligation arises from the delay or non-completion of the underlying project, this could also have an adverse impact on the cash flows from the Portfolio, which could in turn impact the Issuer's ability to fulfil its payment obligations under the Notes.

***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. Certain 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 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 the Sponsor, the Originator, 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.

With respect to the Collateral Obligations that are loans, 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. With respect to Collateral Obligations that are bonds, one Project Issuer is required to file such financial statements as required under the rules of the stock exchange on which the Project Issuer's common stock is traded, while the other Project Issuer is required to provide semi-annual and annual financial statements to the trustee and bondholders upon request. 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 or bond indentures 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 may not receive confidential or other non-public information regarding, or any notices or related documents in respect of, some or all of the Project Issuers or Collateral Obligations.

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 Replenishment Period (to the extent that there are any unscheduled prepayments of Collateral Obligations, whether before or after the Issue Date) or if a Collateral Obligation has become a Defaulted Obligation, a Credit Risk Obligation or a Withholding Tax Obligation 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 Collateral Sub-Management 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 to 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 the extent of the Issuer's voting rights (if any) with respect to any Collateral Obligation) 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 or bond indenture, including the payment terms thereunder. Any amendment, waiver or modification of an underlying asset could postpone the expected maturity of the Notes or reduce the likelihood of timely and complete payment of interest on or principal of the Notes.

See "– *Risks relating to the Issuer, the Collateral Manager and the Collateral Sub-Manager*".

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

Subject to the limited exceptions described herein, the Portfolio has been designed primarily as a static pool of Collateral Obligations and primarily consists of project and infrastructure loans. Project and infrastructure finance loans tend to be an illiquid asset class, and accordingly, the Collateral Obligations acquired or committed to be acquired by the Issuer prior to the Issue Date are likely to be retained by the Issuer unless they are either prepaid or become Defaulted Obligations, Credit Risk Obligations or Withholding Tax 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 Replenishment Period in certain limited circumstances. Such circumstances include the early repayment of a Collateral Obligation in full, the cancellation of any Undrawn Commitment (or the expiry of the availability period relating to such Undrawn Commitment) during the Replenishment Period, or where a Collateral Obligation has become a Defaulted Obligation, a Credit Risk Obligation or a Withholding Tax Obligation. In such circumstances, the Collateral Manager may (on behalf of the Issuer) sell such Collateral Obligations, provided that (a) 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, and so long as any Rated Notes remain outstanding, any sale of Credit Risk Obligations exceeding such threshold shall be subject to prior Rating Agency Confirmation, and (b) so long as any of the Rated Notes remain Outstanding, any sale of Withholding Tax Obligations shall be subject to prior 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 or redemptions of Collateral Obligations could potentially result in a reduction of portfolio yield and interest collection***

Collateral Obligations may, in certain instances, be prepaid or redeemed in whole or in part at the option of the Project Issuer or upon the occurrence of various prepayment or redemption events (whether before or after the Issue Date). Such prepayments or redemptions of 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 and infrastructure debt obligations, funding cost of and regulatory capital charges applicable to banks in respect of project and infrastructure loans, the actual and perceived level of credit risk in project and infrastructure debt obligations, regulatory changes and such other factors that may affect pricing of project and infrastructure debt obligations, which are difficult to predict.

In the event of any such unscheduled principal prepayment or redemption 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, as well as the occurrence of any redemptions, 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 Perpetual Notes as the most junior Class.

***There is a limited secondary market for project and infrastructure loans and interests and participations therein, which is likely to impact the ability of the Collateral Manager to dispose of a significant proportion of the 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. Project and infrastructure loans represent approximately 93.2% of the Aggregate Principal Balance of the Collateral Obligations of the Portfolio. However, these project and infrastructure loans and the 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 such default, the general illiquidity of project finance debt obligations 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 that are loans 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 such Collateral Obligation, that such disposal can be undertaken at the previously prevailing market price or at all.

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

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

The majority of the Collateral Obligations in the Portfolio are limited-recourse or non-recourse obligations that have been extended or issued to finance the development, construction, expansion or operation of a particular project while a small proportion of the Collateral Obligations in the Portfolio are to infrastructure companies for general corporate purposes, including but not limited to capital expenditure or the development of new projects. Payments of amounts due on the Collateral Obligations are generally secured only by the revenues generated by, and assets of, that project and equity interests in, and shareholder loans made to, the Project Issuer from shareholders of the Project Issuer as part of the equity funding, 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 and bondholders of Collateral Obligations alike typically have recourse only to the assets of the underlying project and the Project Issuer itself and equity interests in, and shareholder loans made to, the Project Issuer from shareholders of the Project Issuer, if any. 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.

For the Collateral Obligations that are loans to infrastructure companies for general corporate purposes, while most of these Collateral Obligations have the benefit of certain security, the assets subject to such security may be broader or narrower in scope than any particular project owned by the relevant Project Issuer or its Affiliates.

The lenders in respect of such Collateral Obligations may also have wider recourse to other businesses or assets of the Project Issuer and its Affiliates as well as guarantees from other entities in the Project Issuer's corporate group, instead of only the assets of the underlying project and the Project Issuer itself and equity interests in, and shareholder loans made to, the Project Issuer from shareholders in the Project Issuer. Nonetheless, lenders in respect of such Collateral Obligations may take more general corporate credit and business risk on the Project Issuers of such Collateral Obligations.

***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 Issuer to obtain and maintain relevant government licences, permits or approvals. Certain projects, particularly those relating to infrastructure development or natural resource extraction, are substantially dependent on government or private concessions. Any such licences, 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, decreased revenues or additional penalties, fees or taxes. There can be no assurance that any project will be constructed or continue to operate in accordance with all applicable licences, permits, approvals or concessions, or that the conditions imposed in relation to any such licences, permits, approvals or concessions will be maintained throughout the term of a Collateral Obligation. A breach of a material licence, permit, approval or concession by the relevant Project Issuer could result in such licence, permit, approval or concession being revoked. In addition, lenders and bondholders relating to the 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 that Project Issuer to do so may

constitute an event of default under the terms of the relevant loan agreement in respect of the relevant project, which could result in the relevant lenders relating to the Collateral Obligation terminating their commitments to Project Issuers or accelerating the repayment of principal and interest under that Collateral Obligation. Any of these events could have a material adverse impact on the development or operation of the relevant underlying Project and on the operations of that Project Issuer, and could further result in that Project Issuer being unable to make full and timely payments under the relevant Collateral Obligation.

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 judgments 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 judgments, 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 establish, protect or defend legal rights or title to assets in such jurisdictions reliably and lenders or bondholders (as the case may be) may face uncertainties as to the obtaining or enforcement of their 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. discretionary ministerial, governmental or sovereign approvals). Any limitation on or delay in a Project Issuer's ability to obtain any payments as a result of such consent or other requirements 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 additional costs on a Project Issuer or reduce a Project Issuer's revenue in a manner or an amount that was not anticipated at the time the loan with respect to a Collateral Obligation was extended. Such changes in laws, rules, regulations, administrative or judicial orders or interpretations and similar events may 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, and thereby impact the project's cash flows and the ability of the Project Issuer to service the relevant Collateral Obligation. Although the project documents to which the Project Issuer is a party may provide for compensation or other similar mechanisms for payment to be paid to the Project Issuer which may then be available to make the requisite payments under the Collateral Obligations, the absence or, even if available, potential inadequacy, 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, US$629.9 million, or 85.9% of the Aggregate Principal Balance of the Portfolio relates to operational projects that are generating cash flows (some of which may have ongoing ramp-up or additional works to achieve the intended full production capacity). For projects underpinning the Collateral Obligations that are still under construction, although the credit estimates of these Collateral Obligations have taken into account construction risk and any sponsor support or completion 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, pandemics, 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 or shipbuilding contractors 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 or cost increases 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 by the scheduled date of completion, cause defaults under its financing or bond indenture 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 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 subject to termination without refunding costs incurred by the Project Issuer, and the Project Issuer may be liable for damages to the relevant counterparties.

Operational 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 interest payment or 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, imposes material pricing or other conditions on any renewal of 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 under the relevant Collateral Obligation.

(4) Supplier risk

The ability of a Project Issuer to operate its project 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 under the relevant Collateral Obligation. Further, such risk is exacerbated where there is only sole supplier arrangement for a project, which might result in increased reliance on a single supplier counterparty. If such supplier counterparty refuses to renew a material supply arrangement, imposes material pricing or other conditions on any renewal of a material supply arrangement, or fails to perform its obligations under the supply arrangements to which it is a party (including as a result of the insolvency of that supplier counterparty), it may not be possible for that Project Issuer to enter into or renew such supply or servicing arrangements on commercially acceptable terms or at all.

In addition, the supply arrangements of certain projects may depend on the use of utilities or infrastructure such as power, water or telecommunications 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, including where such supply of utilities or use of infrastructure would require new infrastructure to be constructed by third parties and therefore is beyond the Project Issuer's control, could adversely affect revenues and the ability to meet its payment obligations under the relevant Collateral Obligation.

(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, information technology and technical failures, unavailability of materials and equipment, interruptions to power or other utility 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 projected production. Project Issuers generally hold insurance coverage for a range of these unanticipated business interruption and environmental hazards (often in respect of both physical damage and lost revenues); however such 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 prepared or reviewed by industry professionals. Such projections and estimates rely substantially upon certain technical, geological, meteorological and other assumptions, which involve uncertainty and require both Project Issuers and their consultants or advisers 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 or supply 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 meet its payment obligations under the relevant Collateral Obligation.

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 gas (including LNG) and oil products. Damage to exploration or drilling equipment, a pipeline or vessel carrying gas 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 its property or third party property, compensate third parties for any loss 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 meet its payment obligations under the relevant Collateral Obligation.

(6) Commodity pricing risk

Some 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 output 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. Particularly, the ongoing military tension between Russia and Ukraine, instability in the Middle East (such as the Israel-Hamas conflict and military conflict involving the United States, Israel, Iran, Lebanon and other countries in the Gulf region) and any future pandemic might also exacerbate supply chain disruption and pricing risks. See also "– *Geopolitical instability, trade tensions and uncertainty in global economic conditions may affect the ability of Project Issuers to fulfil their obligations in respect of the Collateral Obligations*" below.

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 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 meet its payment obligations under the 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 generally comprise floating interest rate exposures linked to benchmark interest rates. Since the interest rate exposures with respect to the Collateral Obligations are 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.

(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, where the risks of inconvertibility, market disruption, nationalisation, disruption of payment systems and other similar events are typically greater. 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 meet its payment obligations under the relevant Collateral Obligation. 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 a Rating Agency regarding the likelihood of payment of amounts due under the Collateral Obligations and the payment of other obligations by the Project Issuers, but are not a guarantee of the creditworthiness of such Project Issuers. While the market imposes a certain amount of discipline on each Rating Agency's rating processes, neither Rating Agency itself assumes responsibility for its rating actions and investors cannot expect to have recourse to either 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 a Collateral Obligation by a Rating Agency may not fully reflect the true risks of that Collateral Obligation to the Portfolio. In addition, a 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 relating to a Collateral Obligation at any given time may be better or worse than the current credit rating or credit estimate indicates. Furthermore, credit ratings and estimates are functions of rating policies by a Rating Agency which may change from time to time and result in different ratings or estimates despite no change in the underlying credit quality of the Collateral Obligations. 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 pro-active 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 super priority or the imposition of environmental liability on the Issuer, as a holder of a Collateral Obligation, 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 health, safety or environmental laws, regulations or statutory or regulatory standards or new interpretation and enforcement of existing health, safety or environmental laws, regulations or statutory or regulatory standards, 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 or environmental laws, regulations or statutory or regulatory standards will be enacted or how current laws, regulations or statutory or regulatory standards will be interpreted, applied, modified or enforced. Furthermore, any new environmental or health and safety regulations or standards 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 insurers or multilateral development agencies, some of which may be state-owned and subject to government control or other geopolitical factors***

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 or bond guarantees or insurance to lenders or bondholders) or insurance coverage (in the form of commercial and/or political risk cover) to a Project Issuer, or a combination of both. Insurers and multilateral development agencies may also offer different forms of support to Project Issuers, lenders or bondholders from time to time.

Insurers and multilateral development agencies may be influenced by the policies and positions of their various stakeholders, including changes in the policies of central governments or central banks. If any of these government arrangements are significantly altered or discontinued, or if a government's general responsibilities towards an insurer or a multilateral development agency are reduced or withdrawn, there may be a material adverse effect on their 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 insurer or a 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, such Project Issuer may not have sufficient cash to complete the construction of the project or meet ongoing operational requirements, which may have a material adverse effect on its cash flows, business, financial position and results of operations (and therefore its ability to repay the Collateral Obligations).

In addition, many 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 insurer or a 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.

***Geopolitical instability, trade tensions and uncertainty in global economic conditions may affect the ability of Project Issuers to fulfil their obligations in respect of the Collateral Obligations***

Global markets are currently operating in a period of economic uncertainty, volatility and disruption following the escalation of geopolitical tensions in several regions. The occurrence, length, impact and outcome of these developments are highly unpredictable and have contributed to significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as an increase in cyberattacks and espionage.

Global trade and economic conditions have been impacted by the elevated trade tensions and declining political relations between a number of global powers. Russia's full-scale invasion of Ukraine in late February 2022 significantly amplified the existing geopolitical tensions among Russia, the European Union, and the United States. In response to Russia's continued military action against Ukraine, the United States, the European Union, the United Kingdom and other countries imposed broad-ranging economic sanctions against Russia. The impact of these sanctions, however, is not limited to Russia and Russian companies alone, but has spilled over to companies in other countries which had business ties to Russia, other regional and global economic markets, and various sectors and industries for securities and commodities globally, particularly in oil and natural gas. As this conflict in Ukraine continues to unfold, countries may continue expanding their sanctions programmes against Russia, which could have negative ramifications for global trade and capital flows, further destabilising the global financial markets.

Geopolitical tensions also run high in the Middle East. Most recently, ongoing geopolitical tensions and military conflict involving the United States, Israel, Iran, Lebanon and other countries in the Gulf region have contributed to increased volatility and uncertainty in global markets. Following missile strikes in Iran in February 2026, instability in the Middle East has intensified, including airspace closures, damage to critical transportation infrastructure, and the effective closure of the Strait of Hormuz, a key global transit route for petroleum shipments. Reports of commercial vessels being struck around the Strait of Hormuz in March 2026 further underscore the heightened risk to maritime traffic and global energy supply chains. These events, and the potential for further escalation or expansion of the conflicts to additional regions, have had, and may continue to have, adverse effects on global economic conditions, cost of living, market liquidity, and energy markets. The duration and ultimate impact of these developments cannot be predicted, including material second order impacts that could significantly amplify other risks, including off-taker risk, supplier risk, commodity pricing risk, interest rate risk and currency risk. See also "– *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*". For example, sustained unrest and intensified military activity in the Middle East region could cause significant volatility in commodity prices and disrupt the supply of energy resources, which could undermine the stability of the global economy. While it is unclear if, and when these geopolitical challenges and uncertainties will be resolved or contained, these developments have had and may continue to have a damaging impact on global economic conditions and outlook, which could in turn adversely affect the business, financial condition and results of operations of the Project Issuers.

Global supply chains have also been upended as a consequence of the geopolitical environment, given adverse changes to international trade policies and relations (including tariff policies), and the ongoing armed conflicts in Ukraine and the Middle East. The operations of the Project Issuers may be particularly vulnerable to potential interruptions in the supply of certain critical energy resources, materials and metals, such as LNG, crude oil, metals and other raw materials, which may be used in their projects. Any interruptions to the supply of these materials to the Project Issuers may result in the development, construction or expansion of a particular project being unable to be completed within the originally envisaged timeframe or within the originally envisaged budget. Key project parties, which may include both Project Issuers as well as their counterparties under the relevant project documents, may also seek to invoke force majeure clauses in the relevant project documentation. In addition, certain borrowers relating to senior project and infrastructure debt obligations (which may include Project Issuers) may need to use debt service reserves or reschedule debt service payments, be unable to satisfy certain financial covenants or make timely payments on the Collateral Obligations or may sell the underlying collateral or refinance their related Collateral Obligations at maturity, in each case, for an amount insufficient to pay the Principal Balances. Any of the foregoing scenarios could lead to an increased likelihood of defaults on the Collateral Obligations and longer than expected liquidation timelines upon the occurrence of an event of default thereunder.

The global financial markets have experienced significant volatility as a result of, among other things, a deterioration in economic and trade relations between the United States and its trading partners, including as a result of the imposition of significant tariffs by the United States on its trading partners, which has been followed by retaliatory tariffs in some cases. Although there have been pauses and reductions in the tariffs, there is no guarantee that additional tariffs or trade restrictions will not be imposed in the future. These developments could keep inflationary pressures elevated and delay the pace of policy interest rate cuts by the U.S. Federal Reserve and other major central banks and pose negative effects particularly on external trade dependent economies. Uncertainty regarding the economic outlook may be heightened and may negatively impact consumer confidence and consumer credit factors globally or regionally and can cause the world economy to continue to slow down, which in turn could materially and adversely affect the business, financial condition and/or results of operations of the Project Issuers (and consequently the performance of the Collateral Obligations).

Any or all of the effects of geopolitical instability, trade tensions and uncertain global economic conditions, including those described above, could affect the ability of the Project Issuers to make payment on the Collateral Obligations. Any such disruptions may also magnify the impact of the other risks described in this "*Risk Factors*" section, such as those related to timely payments by Project Issuers and the values of the Collateral Obligations. The extent and duration of each major geopolitical event and the resulting market disruptions could be significant and could potentially have substantial impact on the global economy for an unknown period of time. In addition, due to the continually evolving nature of the geopolitical climate, the potential impact of adverse developments in respect thereof on such risk factors, and others that cannot yet be identified, remains uncertain.

***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. Project Issuers of such projects will generally be required to maintain customary insurance coverage for each project. However, insurance requirements may be limited to insurance that is available on commercially reasonable terms, which may not cover construction or operating risks are that either non-insurable or economically uninsurable. 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 delay in start-up or business interruption insurance, funded debt service reserve accounts or other liquidity support sufficient to enable it to service all payments due on the Collateral Obligations during any period of delay in construction or 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 or have long lead times. Accordingly, notwithstanding that there may be guarantee coverage, warranty coverage 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, and so could impede such project's construction or 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, the Collateral Manager and the Collateral Sub-Manager**

***The Issuer is dependent on the Sponsor, the Originator and the Collateral Manager and certain key individuals associated with the Sponsor, the Originator and 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 Sponsor, the Originator and the Collateral Manager in analysing, selecting and managing the Collateral Obligations. There can be no assurance that such key personnel currently associated with the Sponsor, the Originator and the Collateral Manager or any of their affiliates (including the Collateral Sub-Manager) will remain in such position throughout the life of the transaction. Certain employment arrangements between those officers and employees and the Sponsor, the Originator and/or 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 and may, subject to certain conditions, assign its rights and delegate its obligations as Collateral Manager, in each case as described herein under "*Description of the Collateral Management and Administration Agreement and the Collateral Sub-Management Agreement*". There can be no assurance that any successor or delegate 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 or 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 Collateral Manager's prior experience and investment results may not be indicative of its future performance in managing transactions of this nature***

The Issuer has appointed the Collateral Manager to manage the Transaction and the Portfolio. See "*Description of the Originator, the Collateral Manager and the Collateral Sub-Manager*" and "*Description of the Collateral Management and Administration Agreement and the Collateral Sub-Management Agreement*". While the Collateral Manager has experience and operating history in investing in project financing obligations for its own account, in acting as the sub-manager for Bayfront from 1 April 2020 until the Bayfront Notes were redeemed on 31 August 2022, as the collateral manager for Bayfront II until the Bayfront II Securities were redeemed on 11 July 2024 and as the collateral manager for Bayfront III until the Bayfront III Securities were redeemed on 19 November 2025, in addition to its

ongoing role as collateral manager for Bayfront IV, Bayfront V, Bayfront VI, Bayfront VII, CCPP 2024-01, CCPP 2025-01 and Bayfront PP 2026-01, 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 assurance 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 reliant on timely payments by the Transaction Administrator, the Principal Paying Agent and the Custodian***

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, the Principal Paying Agent and the Custodian of the amounts due to be paid thereby. If the Transaction Administrator, the Principal Paying Agent or the Custodian fail to meet their respective 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 Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers 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 Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, their respective 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 Joint Lead Managers and their respective affiliates of other transactions with the Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager and the Issuer.

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

***The Sponsor, the Originator, the Collateral Manager and the Collateral Sub-Manager may be subject to certain conflicts of interest as a result of their advisory, investment and other business activities***

The Sponsor, the Originator, the Collateral Manager and their respective affiliates (including the Collateral Sub-Manager) and clients may invest in obligations that would otherwise be eligible to be Collateral Obligations. Such investments may be different from those made by the Collateral Manager on the Issuer's behalf, and none of the Sponsor, the Originator or the Collateral Manager will have any obligation in such an instance to direct such obligations into the Portfolio as Collateral Obligations. The Sponsor, the Originator, the Collateral Manager and/or their respective affiliates may also have ongoing or future relationships with, render services to or engage in transactions with other clients, including other issuers of asset-backed securities, 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 or their affiliates. For example, the Collateral Manager acted as the sub-manager for Bayfront and effectively assumed control of the collateral management role for Bayfront in respect of the Bayfront Notes from 1 April 2020 until the Bayfront Notes were redeemed on 31 August 2022, acted as the collateral manager for Bayfront II until the Bayfront II Securities were redeemed on 11 July 2024 and acted as the collateral manager for Bayfront III until the Bayfront III Securities were redeemed on 19 November 2025. The Collateral Manager is also acting as the collateral manager for Bayfront IV, Bayfront V, Bayfront VI, Bayfront VII, CCPP 2024-01, CCPP 2025-01 and Bayfront PP 2026-01.

As a result, officers or affiliates of the Sponsor the Originator, or 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 Sponsor, the Originator or the Collateral Manager and their respective 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 the Issuer) 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.

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 (including Bayfront IV, Bayfront V, Bayfront VI, Bayfront VII and other affiliates of the Sponsor, the Originator and/or the Collateral Manager who may be future issuers of IABS).

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 the Issuer and the Noteholders, as a result of the restrictions set out in the Collateral Management and Administration Agreement.

Collateral Obligations in the Portfolio that are loans will be acquired by the Issuer either by way of novations of the direct interest of the relevant Seller in the relevant project financing loans or novations of the existing funded participation agreements between the relevant Participation Grantors and the relevant Seller. Collateral Obligations in the Portfolio that are bonds will be acquired by the Issuer from the relevant Seller by way of book entry and credited to the Custody Account. To mitigate the conflicts of interest that may arise from the contribution of such Collateral Obligations, the Originator has agreed that it will subscribe for on or before the Issue Date, and undertakes to retain on an ongoing basis for so long as any Class of Notes is outstanding, not less than 5% of the nominal value of each Class of Notes in compliance with the EU/UK Retention Requirements.

The Collateral Manager and/or any Collateral Manager Related Party may from time to time acquire or (other than the Retention Notes held by the Retention Holder, which may only be disposed subject to and in accordance with the Risk Retention Letter) dispose of other Notes of any Class, including the Class A Notes and/or the Controlling Class at any time. This may include a potential primary anchor order or acquisition by the Collateral Manager and/or any Collateral Manager Related Party of the Class A Notes. 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 a Collateral Manager Related Party may act in its sole interests, which may be adverse to the interests of other Noteholders. To the extent that the Collateral Manager and/or Collateral Manager Related Parties hold a material portion of the Notes of any Class, it may be difficult for the other holders of such Class to take actions (or the Collateral Manager and/or Collateral Manager Related Parties may in fact control actions taken by such Class). Clifford Capital Group has Group-wide policies to address conflicts of interest, but there can be no assurance that these policies will be effective in all circumstances.

Certain Collateral Obligations in the Portfolio were acquired by the Sponsor and the Originator from related parties thereof. In addition, the Collateral Manager may, on the Issuer's behalf from time to time, acquire obligations from, or sell obligations to, the Sponsor, the Originator or related parties thereof. The Sponsor, the Originator, the Collateral Manager and the Issuer have implemented an arm's length policy which stipulates that a market reasonableness validation of loan pricing is required to be obtained for any transactions involving the acquisition or sale of an obligation from or to the Sponsor, the Originator or related parties thereof (including the Asian Infrastructure Investment Bank ("**AIIB**"), CCCS, or any subsidiaries of the Sponsor (but excluding the Originator and its subsidiaries)). In addition, such transactions require unanimous approval from the Originator's Board and must be effected pursuant to the requirements of the U.S. Investment Advisers Act of 1940, as amended, and the rules thereunder (the "**Advisers Act**").

The Issuer will deal with the Sponsor, the Originator and the Collateral Manager on an arm's length basis and anticipates that the commissions, mark-ups and mark-downs charged by the Sponsor, the Originator and the Collateral Manager will generally be competitive. 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 and the Joint Bookrunners and Joint Lead Managers, as well as certain shareholders of the Sponsor***

The activities of the Joint Global Coordinators and the Joint Bookrunners and Joint Lead Managers, as well as certain shareholders of the Sponsor, and their respective affiliates, may result in certain conflicts of interest.

The initial Portfolio will include Collateral Obligations that were initially acquired by a Seller under funded participation agreements or purchase and sale agreements from affiliates of certain of the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers or with certain shareholders of the Sponsor. Pursuant to the terms of the funded participation agreements and the purchase and sale agreements, each such affiliate has agreed, subject to certain limitations, to retain for its own account a minimum proportion of the project and infrastructure loans which it had sub-participated or sold to the relevant Seller or the Issuer (as applicable), as applicable, under the relevant agreement. Each such affiliate will retain all voting rights pertaining to the proportion of the project and infrastructure 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 relevant Seller and the Issuer (as applicable). In addition, certain of these affiliates are also affiliated with shareholders of Clifford Capital, which shareholders have appointed their respective employees to the board of directors of Clifford Capital. None of these affiliates will be responsible to the Issuer for any decisions that it is otherwise permitted to take in relation to the proportion of the project and infrastructure 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 Joint Lead Managers may purchase some or all of the Senior Notes (other than the Retention Notes) from the Issuer on the Issue Date and resell them to primary investors. The Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers 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 and the Joint Bookrunners and Joint Lead Managers expect to earn fees and other revenues from these transactions.

The Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers and 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 Joint Lead Managers and 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 Joint Lead Managers and 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 Sponsor, the Originator, the Collateral Manager, the Issuer 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 Joint Lead Managers and their respective affiliates may enter into Hedge Agreements with the Issuer or 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 Joint Lead Managers or their respective affiliates that have a lending relationship with the Issuer or the Collateral Manager routinely hedge their credit exposure to the Issuer, or the Collateral Manager consistent with their customary risk management policies. Typically, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers and their respective 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 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 Joint Lead Managers and their respective affiliates may make investment recommendations 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 or short positions in the Notes or other financial instruments.

The Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers 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 Joint Lead Managers 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 project obligors in respect of certain Collateral Obligations. In addition, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers 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 Joint Lead Managers 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 Joint Lead Managers and their respective affiliates or in which one or more of the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers 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 Joint Lead Managers 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 Joint Lead Managers 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 Joint Lead Managers and their respective affiliates may act as a placement agent 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 or on the price of the Notes.

None of the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers 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 Information Memorandum except where required in accordance with the applicable law. Nonetheless, in the ordinary course of business, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers and their respective affiliates and employees or customers of the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers and their respective affiliates may actively trade in 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 any of the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers 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 any of the Joint Global Coordinators or the Joint Bookrunners and Joint Lead Managers 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 any of the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers 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 Joint Lead Managers, 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 Joint Lead Managers and their respective affiliates may give rise to additional conflicts of interest or an adverse effect on the availability of Replenishment Collateral Obligations for the Issuer or the price of the Notes.

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

The Issuer has engaged Moody's and Fitch to provide their ratings on the Rated Notes. Either 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 Collateral**

***The Notes do not represent obligations of any party other than the Issuer***

The Notes are issued by the Issuer and will not represent an obligation or be the responsibility of any party to the Transaction Documents other than the Issuer. Neither the Sponsor 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 the Sponsor 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. If the assets of the Issuer are not sufficient to make payments of interest or principal on the Notes when due, such payments may be delayed, be reduced or never be made.

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

The market for the Notes is limited, in line with other notes representing asset-backed securities similar to the Notes. As a result, the Notes offer a limited level of liquidity. Some or all of the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, or their respective affiliates or other banks may provide indicative prices and make a market for the Notes, however none of them are under any obligation to do so (even if some or all of them may have the means and capabilities to do so), and any such market making may be discontinued at any time without notice for any reason. Any indicative prices provided by the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers or their respective affiliates shall be determined in the sole discretion of the Joint Global Coordinators and the Joint Bookrunners and Joint Lead Managers taking into account prevailing market conditions and will not be a representation by the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers or their respective affiliates that any instrument can be purchased or sold at such prices (or at all). 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, in the case of the Senior Notes, until the Maturity Date. In addition, no sale, assignment, participation, pledge or transfer of the Notes may be effected if, among other things, it would require any of the Issuer or any of their officers or directors to register under, or otherwise be subject to the provisions of, the Investment Company Act or any other similar legislation or regulatory action. Furthermore, the Notes will not be registered under the Securities Act or any U.S. state securities laws, and the Issuer has no plans, and is under no obligation, to register the Notes under the Securities Act. The Notes are subject to certain transfer restrictions and can be transferred only to certain transferees as described in "*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 the Collateral Obligations and the Collateral. Payments on the Notes both prior to and following enforcement of the security over the Collateral 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, as well as certain payments under the Bridge Facility Agreement and the Hedge Agreements. None of the Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, the Noteholders of any Class, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Bridge Facility Provider, the Trustee 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 and, following an enforcement of the security over the Collateral, proceeds from the liquidation of the Collateral, 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 multilateral financial institutions, the Originating Banks, the Sponsor or the Originator. Similarly, although the Collateral Obligations representing approximately 8.5% of the Aggregate Principal Balance of the Portfolio are supported by 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 the Collateral 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 under the Bridge Facility Agreement and the Hedge Agreements as well as 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 Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, the Noteholders, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Bridge Facility Provider, the Trustee or any Agent) will be available for payment of the deficiency and following realisation of the Collateral Obligations, the Collateral 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 Perpetual Noteholders; (b) second, the Class D Noteholders; (c) third, the Class C Noteholders; (d) fourth, the Class B Noteholders; and (e) last, 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, whether directly or indirectly) shall, or shall be entitled at any time to, take any step to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganisation, arrangement, insolvency, judicial management, scheme of arrangement, moratorium, examinership, winding up or liquidation proceedings or other proceedings under any applicable bankruptcy, insolvency 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 Party, save for lodging a claim in the liquidation of the Issuer which is initiated by a non-affiliated party or taking proceedings to obtain a declaration or judgment 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 Security Documents (including by appointing a receiver or an administrative receiver).

***Subordination of the Notes***

The Class B Notes are fully subordinated to the Class A Notes. The Class C Notes are fully subordinated to the Class A Notes and the Class B Notes. The Class D Notes are fully subordinated to the Class A Notes, the Class B Notes and the Class C Notes. The Subordinated Perpetual Notes are fully subordinated to the Senior 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 Perpetual 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 Senior 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 Perpetual Notes instead to the Reserve Account and the requirement to transfer amounts to the Principal Account. Notwithstanding the above, at the discretion of the Issuer, payments may be made on the Subordinated Perpetual Notes out of amounts credited to the Subordinated Perpetual Notes Payment Account, notwithstanding that the Senior Notes may still be Outstanding or that payments remain due but unpaid on such Senior Notes, pursuant to Condition 3(j)(x) (*Subordinated Perpetual Notes Payment 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 or the Class D 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, the Class D Notes and the Subordinated Perpetual Notes will also be subject to automatic acceleration and the Collateral Obligations and Collateral may, in each case, be liquidated. Liquidation of the Collateral Obligations and Collateral at such time or remedies pursued by the Trustee upon enforcement of the security over the Collateral Obligations and Collateral could be adverse to the interests of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders or the

Subordinated Perpetual Noteholders, as the case may be. To the extent that any losses are incurred in respect of any Collateral Obligations and Collateral, such losses will be borne by the Noteholders, starting with (as amongst the Noteholders) the Subordinated Perpetual 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, the Class D Noteholders and the Subordinated Perpetual Noteholders. Remedies pursued on behalf of the Class B Noteholders could be adverse to the interests of the Class C Noteholders, the Class D Noteholders and the Subordinated Perpetual Noteholders. Remedies pursued on behalf of the Class C Noteholders could be adverse to the interests of the Class D Noteholders and the Subordinated Perpetual Noteholders. Remedies pursued on behalf of the Class D Noteholders could be adverse to the interests of the Subordinated Perpetual 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 or the Class D 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 or the Class D Notes (as applicable) and earn interest at the interest rate applicable to such Notes. Any failure to pay scheduled interest on the Class C Notes or the Class D Notes (so long as any of the Class A Notes or the Class B Notes are Outstanding), or to pay interest and principal on the Subordinated Perpetual 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 Perpetual 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 Perpetual Notes for an unlimited period of time, 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. There can be no assurance that any amounts which are able to be drawn under the Bridge Facility Agreement will be sufficient to mitigate any timing mismatch.

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

The Senior Notes will initially bear interest at a rate based on Daily Non-Cumulative Compounded SOFR. As at the date of this Information Memorandum, 65.8% of the Aggregate Principal Balance of the Collateral Obligations bear interest based on daily compounded SOFR, 2.7% of the Aggregate Principal Balance of the Collateral Obligations bear interest based on daily simple SOFR and 31.5% of the Aggregate Principal Balance of the Collateral Obligations bear interest based on a forward-looking term

rate based on SOFR ("**Term SOFR**"). It is possible that the Benchmark payable on the Senior Notes may rise (or fall) during periods in which SOFR (or any other applicable benchmark) with respect to the various Collateral Obligations is stable or falling (or rising but capped at a level lower than the Benchmark for the Senior Notes). Further, the Senior Notes will be subject to a Benchmark floor of 0%. As a result, if the benchmark with respect to Collateral Obligations not having benchmark floor arrangements falls below 0%, the Benchmark with respect to the Senior Notes will not be reduced commensurately. No assurance can be made that the proportion of Collateral Obligations that bear interest based on indices other than the Benchmark will not increase in the future. Some Collateral Obligations may have benchmark floor arrangements that may help mitigate this risk, but there is no requirement for any Collateral Obligation (or any Replenishment Collateral Obligation) to have a benchmark floor and there is no guarantee that any such benchmark floor will fully mitigate the risk of a falling Benchmark. If the Benchmark payable on the Senior Notes rises during periods in which the benchmark rates with respect to the various Collateral Obligations are stable or falling, the "excess spread" (i.e., the difference between the interest collected on the Collateral Obligations and the sum of the interest payable on the Senior Notes and certain transaction fees payable by the Issuer) that otherwise would be available as credit support may instead be used to pay interest on the Senior Notes. In addition, there is no requirement under the Replenishment Criteria for Replenishment Collateral Obligations to bear interest at a floating rate or on a particular basis, and the interest rates available for such Replenishment Collateral Obligations are inherently uncertain. To mitigate reset risk, a Payment Frequency Switch Event shall occur if (amongst other things) the Aggregate Principal Balance of the Collateral Obligations that are quarterly paying obligations is greater than or equal to 80.0 per cent. of the entire Aggregate Principal Balance, as more particularly set out in Condition 6(a)(ii) (*Payment Frequency Switch Event*).

As a result of these factors, it is expected that there may be a floating rate basis mismatch (including in the case of Collateral Obligations that pay a floating rate based on a benchmark other than Daily Non-Cumulative Compounded SOFR) and mismatch in timing based on different reset periods for such floating rates, in each case, between the Senior Notes and the underlying Collateral Obligations (or any Replenishment Collateral Obligations, if applicable). As a result of such mismatches, changes in the level of daily non-cumulative compounded SOFR, daily cumulative compounded SOFR, Term SOFR or any other applicable floating rate index could adversely affect the ability of the Issuer to make payments on the Senior Notes, regardless of the occurrence of a Payment Frequency Switch Event. There can be no assurance that any Hedge Agreements or the Bridge Facility Agreement entered into by the Issuer will be effective mitigants to such interest rate or timing mismatches. Accordingly, 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 Senior Notes or to make distributions to the holders of the Subordinated Perpetual Notes, or that any Hedge Agreements which may be entered into by the Issuer from time to time will promote or ensure any particular return on the Notes.

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

As at the date of this Information Memorandum, 21.5% of the Aggregate Principal Balance of the Collateral Obligations are denominated in Australian dollars and 2.9% of the Aggregate Principal Balance of the Collateral Obligations are denominated in Euros, whereas the Notes are denominated in US Dollars. Due to potential fluctuations in exchange rates, payments of interest and principal in respect of such non-US Dollar Collateral Obligations may be lower (when converted to US Dollars) than expected when such Collateral Obligations are acquired by the Issuer, which could adversely affect the Issuer's ability to make payments of interest and principal on the Notes. In order to mitigate such exchange rate risk, Collateral Obligations that are not denominated in U.S. Dollars have been swapped into U.S. Dollar exposures until the legal final maturity of the respective Collateral Obligations pursuant to cross-currency basis swaps entered into in accordance with Condition 12 (*Hedge Agreements*) between the Issuer and certain Hedge Counterparties that have credit ratings higher than A3 equivalent, to match the U.S. Dollar denominated payment profile for interest and principal on the Notes. However, there can be no assurance that any Hedge Agreements entered into by the Issuer will be an effective mitigant to such exchange rate risk. Accordingly, there can be no assurance that the Collateral Obligations and any Replenishment

Collateral Obligations will in all circumstances generate sufficient Proceeds to make timely payments of interest and principal on the Notes, or that any Hedge Agreements which may be entered into by the Issuer from time to time will promote or ensure any particular return on the Notes.

***Certain risks relating to the Bridge Facility***

Pursuant to the Priorities of Payments, any interest, upfront fee or commitment fee due and payable under the Bridge Facility Agreement will rank prior to all payments of interest on any Class of Notes, and repayment of Bridge Facility Loans will rank prior to all payments of principal on any Class of Notes other than to the extent necessary to cause an applicable Coverage Test to be satisfied (and, in the case of the Post-Acceleration Priority of Payments, prior to payments of interest on any Class of Notes). All other amounts payable under the Bridge Facility Agreement (excluding increased costs) such as expenses and indemnification amounts will constitute Administrative Expenses and as such will be payable prior to payment of any amounts in respect of the Notes but only to the extent that such amounts do not exceed the Senior Expenses Cap applicable to the relevant Payment Date.

Clifford Capital will act as the Bridge Facility Provider, which may create certain conflicts of interest.

In the event of the insolvency of the Bridge Facility Provider, the Issuer will be treated as a general creditor of the Bridge Facility Provider. Consequently, the Issuer will be subject to the credit risk of the Bridge Facility Provider. In addition, certain conditions are applicable to the obligation of the Bridge Facility Provider to make Bridge Facility Loans to the Issuer under the Bridge Facility Agreement. There can be no assurance that such conditions will be satisfied in connection with any proposed Bridge Facility Loan. If a Bridge Facility Loan is not made (whether as a result of a failure to satisfy such conditions or otherwise), the Issuer could lack sufficient liquidity to pay any Interest Proceeds Shortfall.

There can be no assurance that any amounts which are able to be drawn under the Bridge Facility Agreement will be sufficient to mitigate any Interest Proceeds Shortfall.

If the Bridge Facility Provider at any time prior to the Bridge Facility Discharge Date no longer satisfies the Rating Requirement and/or any regulatory requirements, the Issuer is required to use reasonable endeavours to procure that a replacement Bridge Facility Provider, which satisfies the Rating Requirement and/or any regulatory requirements, is appointed in accordance with the provisions of the Bridge Facility Agreement within 30 calendar days (provided that no termination of the Bridge Facility Provider's appointment shall take effect until a new Bridge Facility Provider has been appointed and all amounts owed to the existing Bridge Facility Provider under the Bridge Facility Agreement have been irrevocably paid in full).

***Certain risks relating to the Hedge Counterparties, the Account Bank and the Custodian***

The payments associated with Hedge Agreements will rank senior to most payments on the Notes. The Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, or any of their respective affiliates with acceptable credit support arrangements, may act as counterparties with respect to all or some of the Hedge Agreements, which may create certain conflicts of interest. In the event of the insolvency of a Hedge Counterparty, the Issuer will be treated as a general creditor of such Hedge Counterparty. Consequently, the Issuer will be subject to the credit risk of each Hedge Counterparty.

The Hedge Agreements also pose risks on their termination. A Hedge Counterparty may terminate its applicable Hedge Agreements upon the occurrence of certain events of default or termination events thereunder with respect to the Issuer (including but not limited to bankruptcy, withholding tax on payments thereunder by or to such Hedge Counterparty, a change in law making the performance of the obligations under such Hedge Agreement unlawful, or the determination to sell or liquidate the Collateral upon the occurrence of an event of default under the Notes), and in the case of an early termination of any Hedge Agreement, the Issuer may be required to make a payment to the related Hedge Counterparty. There can be no assurance that the Issuer will be able to enter into replacement Hedge Agreements for any Hedge

Agreement which is terminated, leaving the Issuer exposed to unhedged interest rate and exchange rate risk as described under "*The Notes may be affected by interest rate risks, including mismatches between the Notes and the Collateral Obligations*" *and* "*The Notes may be affected by exchange rate risks, including mismatches between the Notes and the Collateral Obligations*" above. To the extent that the Issuer does enter into replacement Hedge Agreements, any amounts that are required to be paid by the Issuer to enter into such replacement Hedge Agreements will reduce amounts available for payments on the Notes. In either case, there can be no assurance that the remaining payments on the Collateral would be sufficient to make payments of interest and principal on the Notes.

The Issuer may terminate a Hedge Agreement upon the occurrence of certain events of default or termination events thereunder with respect to the relevant Hedge Counterparty (including but not limited to bankruptcy or the failure of the Hedge Counterparty to make payments to the Issuer under the applicable Hedge Agreement). Even if the Issuer is the terminating party, it may owe a termination payment to the Hedge Counterparty as described in the immediately preceding paragraph. In the event that the Issuer terminates a Hedge Agreement upon the occurrence of a bankruptcy of the applicable Hedge Counterparty, there can be no assurance that termination amounts due and payable to the Hedge Counterparty from the Issuer would be subordinated to payments made to the holders of the Notes. In addition, upon the occurrence of a bankruptcy of or default by a Hedge Counterparty, if the Issuer fails to terminate the applicable Hedge Agreement in a timely manner, such Hedge Agreement could be assumed by the bankruptcy estate of such Hedge Counterparty and the Issuer could be required to continue making payments under such Hedge Agreement, even if the Hedge Counterparty failed to perform its obligations under the applicable Hedge Agreement prior to the assumption. In either case, amounts available for payment on the Notes would be reduced and could be materially reduced.

Similarly, the Issuer will be exposed to the credit risk of the Account Bank and the Custodian to the extent of, respectively, all cash of the Issuer held in the Accounts and any Security of the Issuer held by the Custodian. In the event that the Account Bank or the Custodian is subject to a rating withdrawal or downgrade by the Rating Agencies to below the applicable Rating Requirement, the Issuer shall use its reasonable endeavours to procure the appointment of a replacement Account Bank or Custodian, as the case may be, which satisfies the applicable Rating Requirement on substantially the same terms as the Agency and Account Bank Agreement and/or Custody Agreement, as applicable, within 30 calendar days of such withdrawal or downgrade.

***Daily Non-Cumulative Compounded SOFR and, therefore, the total amount of interest payable on the Senior Notes with respect to a particular Accrual Period, will only be capable of being determined near the end of the relevant Accrual Period***

Daily Non-Cumulative Compounded SOFR applicable to a particular Accrual Period and, therefore, the total amount of interest payable on the Senior Notes with respect to such Accrual Period will be determined in arrears on the Interest Determination Date for such Accrual Period. Because each such date is near the end of such Accrual Period and the related Payment Date, investors will not know the total amount of interest payable on the Senior Notes with respect to a particular Accrual Period until shortly before the related Payment Date, and it may be difficult for investors to reliably estimate the total amount of interest that will be payable on the Senior Notes on each such Payment Date. In addition, some investors may be unwilling or unable to trade the Senior Notes without changes to their information technology systems, both of which could adversely impact the liquidity and trading price of the Senior Notes.

***The administrator of SOFR may make changes that could change the value of SOFR or discontinue SOFR***

The Federal Reserve Bank of New York ("**FRBNY**") states on its publication page for SOFR that the use of SOFR is subject to important limitations and disclaimers. The FRBNY, as administrator of SOFR, may make methodological or other changes that could change the value of SOFR, including changes related to the method by which SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR or timing related to the publication of SOFR. If the manner in which SOFR is calculated is changed,

that change may result in a reduction of the amount of interest payable on the Senior Notes, which may adversely affect the trading prices of the Senior Notes and negatively impact the Noteholders, who could lose part of their investment. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SOFR, in which case a fallback method of determining the interest rate on the Senior Notes under Condition 15(d) (*Effect of Benchmark Transition Event*) may apply. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of the Noteholders. The administrator has no obligation to consider the interests of investors in calculating, adjusting, converting, revising or discontinuing SOFR.

***If SOFR is discontinued, the Senior Notes will bear interest by reference to a different benchmark rate, which could adversely affect the value of the Senior Notes, the return on the Senior Notes and the price at which investors can sell the Senior Notes and there is no guarantee that any replacement benchmark rate will be a comparable substitute for SOFR***

Under certain circumstances, the interest rate on the Senior Notes will no longer be determined by reference to SOFR, but instead will be determined by reference to a different rate, which will be a different Benchmark than Daily Non-Cumulative Compounded SOFR plus a spread adjustment.

If a particular Benchmark Replacement or Benchmark Replacement Adjustment cannot be determined, then the next-available Benchmark Replacement or Benchmark Replacement Adjustment will apply. These replacement rates and adjustments may be selected, recommended, or formulated by (a) the Relevant Governmental Body (such as the Alternative Reference Rates Committee ("**ARRC**") of the FRBNY), (b) the International Swaps and Derivatives Association, Inc. or (c) in certain circumstances, the Collateral Manager. In addition, the terms of the Senior Notes expressly authorise the Collateral Manager to make Benchmark Replacement Conforming Changes with respect to, among other things, the definition of "Accrual Period," timing and frequency of determining rates and making payments of interest, and other administrative matters. The determination of a Benchmark Replacement, the calculation of the interest rate on the Senior Notes by reference to a Benchmark Replacement (including the application of a Benchmark Replacement Adjustment), any implementation of Benchmark Replacement Conforming Changes and any other determinations, decisions or elections that may be made under the terms of the Senior Notes in connection with a Benchmark Transition Event could adversely affect the value of the Senior Notes, the return on the Senior Notes and the price at which investors can sell the Senior Notes.

***The Collateral Manager will have authority to make determinations, elections, calculations, and adjustments that could affect the value of, and returns on, the Notes***

The Collateral Manager will make determinations, decisions, elections, calculations, and adjustments with respect to the Notes as set forth in the terms and conditions of the Notes that may adversely affect the value of, and returns on, the Notes. In addition, the Collateral Manager may determine the Benchmark Replacement and the Benchmark Replacement Adjustment and can apply any Benchmark Replacement Conforming Changes deemed reasonably necessary to adopt the Benchmark Replacement. Although the Collateral Manager will exercise judgement in good faith when performing such functions, potential conflicts of interest may exist between the Collateral Manager on the one hand, and Noteholders on the other hand. All determinations, decisions and elections by the Collateral Manager are in its sole discretion and will be conclusive for all purposes and binding on holders of the Notes absent manifest error. The Trustee, when implementing any Benchmark Replacement Conforming Changes, 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 Benchmark Replacement Conforming Changes certificate provided to it in accordance with Condition 15(d) (*Effect of Benchmark Transition Event*). Further, notwithstanding anything to the contrary in the documentation relating to the Notes, all such determinations, decisions and elections will become effective without consent from the Noteholders or any other party.

In making the determinations, decisions and elections noted under Condition 15(d) (*Effect of Benchmark Transition Event*), the Collateral Manager may have economic interests that are not aligned with the interests of Noteholders. Because the Benchmark Replacement is uncertain, the Collateral Manager is likely to exercise more discretion in respect of calculating interest payable on the Notes than would be the case in the absence of a Benchmark Transition Event and its related Benchmark Replacement Date. These potentially subjective determinations may adversely affect the value of the Notes, the return on the Notes and the price at which investors can sell 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 and the Class D Noteholders or the level of the returns to the Subordinated Perpetual 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 Senior Notes may be redeemed in whole, but not in part, at the option of the holders of the Subordinated Perpetual 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 Perpetual 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 holders of the Subordinated Perpetual Notes (acting by way of Ordinary Resolution) following the occurrence of a Note 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 Perpetual Notes may be redeemed in whole at the direction of the Subordinated Perpetual Noteholders (acting by way of Ordinary Resolution) following the redemption in full of all Classes of Senior 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 Perpetual Notes after all required payments are made to the holders of the Senior Notes. In addition, an Optional Redemption could require the Collateral Manager to liquidate positions more rapidly than would otherwise be desirable.

Where the Senior 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 Senior Notes will be dependent upon a number of factors***

The Maturity Date of the Senior Notes is the Payment Date falling on 11 July 2047 (subject to adjustment for non-Business Days); however, the principal of each Class of the Senior Notes 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 Senior Note until each Dollar of the principal of such Senior Note will be paid to the investor. The average lives of the Senior 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 Senior Notes will be affected by the financial condition of the Project Issuers relating to the underlying Collateral Obligations and the terms and characteristics of the project financing loans to the Project Issuers, 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. 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 Senior 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 Senior Notes.

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

Estimates of the average lives of the Senior 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, and the effectiveness of any Hedge Agreements. None of the Issuer, the Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Bridge Facility Provider, the Trustee, the Agents 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 Rated Notes are not recommendations to purchase and future events may impact any ratings of the Rated Notes and impact the market value of or liquidity in the Notes; ratings of the Rated 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 any 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 Rated 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 Rated 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 Rated Notes and the market value of such Rated Notes is likely to be adversely affected. Prospective investors in the Notes should assess for themselves the credit quality of the Notes.

The Rating Agencies may change their published ratings criteria or methodologies for securities such as the Rated Notes at any time in the future. Further, the Rating Agencies 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 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, any 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 Rated 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.

***Rating Agencies may refuse to give rating agency confirmations***

Some actions by the Collateral Manager and the Issuer, including the acquisition of Replenishment Collateral Obligations during the Replenishment Period and disposal of Collateral Obligations, may require confirmation from the Rating Agencies 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 applicable 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 not to 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 a 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.

***Requirements imposed on Rating Agencies could result in withdrawal of ratings if certain actions are not taken by the arranger***

On 2 June 2010, certain amendments to Rule 17g-5 under the Exchange Act promulgated by the United States Securities and Exchange Commission (the "**SEC**") became effective. Amended Rule 17g-5 requires each rating agency providing a rating of a structured finance product (such as this transaction) paid for by the "arranger" (defined as the issuer, the underwriter or the sponsor) to obtain an undertaking from the arranger to (i) create a password protected website, (ii) post on that website all information provided to the rating agency in connection with the initial rating of any Class of Rated Notes and all information provided to the rating agency in connection with the surveillance of such rating, in each case, contemporaneous with the provision of such information to the applicable rating agency and (iii) provide access to such website to other rating agencies that have made certain certifications to the arranger regarding their use of the information. In this transaction, the "arranger" is the Issuer.

Each Rating Agency must be able to reasonably rely on the arranger's certifications. If the arranger does not comply with its undertakings to any Rating Agency with respect to this transaction, such Rating Agency may withdraw its ratings of the Rated Notes. In such case, the withdrawal of ratings by any Rating Agency may adversely affect the price or transferability of the Rated Notes and may adversely affect any beneficial owner that relies on ratings of securities for regulatory or other compliance purposes.

Under Rule 17g-5, rating agencies providing the requisite certifications described above may issue unsolicited ratings of the Rated Notes ("**Unsolicited Ratings**") which may be lower and, in some cases, significantly lower than the ratings provided by the Rating Agencies. The Unsolicited Ratings may be issued prior to, on or after the Issue Date and will not be reflected herein. Issuance of an Unsolicited Rating lower than the ratings assigned by the Rating Agencies on the applicable Rated Notes might adversely affect the liquidity and market value of the Rated Notes and, for regulated entities, could adversely affect the value of the Rated Notes as an investment or the capital treatment of the Rated Notes. Neither the Collateral Manager nor the Issuer will be required to seek a rating agency confirmation from a rating agency that has issued an Unsolicited Rating in respect of any action taken or proposed to be taken by either of them.

The SEC may determine that one or both of the Rating Agencies no longer qualifies as a nationally recognised statistical rating organisation for purposes of the federal securities laws and that determination may also have an adverse effect on the liquidity and market value of the Rated Notes.

***Actions of any Rating Agency can adversely affect the market value or liquidity of the Notes***

The SEC adopted Rule 17g-10 on 27 August 2014. Rule 17g-10 applies in connection with the performance of "due diligence services" for rated asset-backed securities on or after 15 June 2015. Under Rule 17g-10, a provider of third-party due diligence services must provide to each nationally recognised statistical rating organisation that is rating the applicable transaction, a written certification in a prescribed form (which obligation may be satisfied if the Issuer posts such certification in the required form to the Rule 17g-5 website, maintained in connection with the transaction). If the Issuer or any third party that provides due diligence services to the Issuer does not comply with its obligations under Rule 17g-10, the Rating Agencies may withdraw (or fail to confirm) their ratings of the Notes. In such case, the price or transferability of the Notes (and any beneficial owner of Notes that relies on ratings of securities for regulatory or other compliance purposes) may be adversely affected. No assurance can be given as to whether any certification will be posted by the Issuer or delivered by any applicable third party service provider to the Rating Agencies in circumstances where such certification is deemed to be required under Rule 17g-10.

***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 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 15 (*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 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 15 (*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. Further, the Issuer is not permitted to, prior to the Bridge Facility Discharge Date, agree to amend any provision of the Transaction Documents without the Bridge Facility Provider's prior written consent if such amendment relates to a Bridge Facility Related Provision or would (i) adversely affect the order of priority of any payment payable to the Bridge Facility Provider or (ii) have a material adverse effect on the rights or obligations of the Bridge Facility Provider.

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 15(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, so long as any of the Rated Notes remain Outstanding, certain Rating Agency requirements and the related definitions, provided that Rating Agency Confirmation has been obtained and (to the extent provided in Condition 15(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 15(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 15(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 Perpetual Notes and/or the Controlling Class (as applicable).

***Noteholders may not receive individually registered holdings of Notes, which may cause delays in distributions and hamper Noteholders' ability to grant security over or resell the Notes***

Unless beneficial interests in the Notes held through the Clearing Systems are exchanged for individually registered holdings of Notes represented by Definitive Certificates, which will only occur under a limited set of circumstances, beneficial ownership of the Notes will only be registered in book-entry form with the relevant Clearing System (such registered interests being "**Book-Entry Interests**"). Investors should be aware that the lack of individually registered holdings of Notes could, among other things, give rise to the following adverse effects for investors: (a) payment delays on the Notes arising as a result of the Issuer or the Principal Paying Agent on its behalf sending distributions on the Notes to the applicable Clearing System, where delays may occur, instead of directly to Noteholders; (b) difficulties for Noteholders granting security over the Notes if individually registered holdings of Notes are required by the party demanding the security; and (c) the liquidity of the Notes in the secondary market being reduced where potential investors are unwilling to buy Notes that are not registered individually.

***There are risks associated with holding the Notes via Book-Entry Interests in the Clearing Systems***

Unless and until Book-Entry Interests are exchanged for individually registered holdings of the Notes, holders and beneficial owners of Book-Entry Interests will not, in general, be considered the legal owners or holders of the Notes under the Trust Deed. After payment by the Principal Paying Agent to the relevant Clearing System, the Issuer will not have responsibility or liability for the payment of interest, principal or other amounts in respect of the Notes to holders or beneficial owners of Book-Entry Interests (see "*Form of the Notes*"). The common depositary for Euroclear and Clearstream, Luxembourg (or its nominee) will be the registered holder of the Notes as shown in the records of the applicable Clearing System, and will be the sole Noteholder under the Trust Deed while beneficial interests in the Notes are held in the Clearing Systems and the Notes are represented by Global Certificates. Accordingly, each person owning a Book-Entry Interest must rely on the procedures of the relevant Clearing System and, if such person is not a participant in such Clearing System, on the procedures of the participant through which such person owns its interest, to exercise any right of a Noteholder under the Trust Deed.

Unlike Noteholders, holders of the Book-Entry Interests will not have the right under the Trust Deed to act upon solicitations by or on behalf of the Issuer for consents or requests by or on behalf of the Issuer for waivers or other actions from Noteholders. Instead, a holder of Book-Entry Interests will be permitted

to act only to the extent it has received an appropriate proxy to do so from the relevant Clearing System or, if applicable, the participant through which it holds its interest. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable holders of Book-Entry Interests to vote on any requested actions on a timely basis. Similarly, upon the occurrence of an Event of Default under the Notes, holders of Book-Entry Interests will be restricted to acting through the relevant Clearing System, unless and until Book-Entry Interests are exchanged for individually registered holdings of Notes represented by Definitive Certificates in accordance with the relevant provisions described herein under "*Terms and Conditions of the Notes*". There can be no assurance that the procedures to be implemented by the Clearing Systems in such circumstances will be adequate to ensure the timely exercise of Noteholders' rights under the Trust Deed, which could result in actions being taken, or not being taken, in a manner which is detrimental to Noteholders.

Although each of the Clearing Systems has agreed to certain procedures to facilitate transfers of Book-Entry Interests between their respective accountholders, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time.

None of the Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, the Issuer, the Trustee, the Agents, the Bridge Facility Provider, their respective Affiliates, corporate officers or professional advisors will have any responsibility for the performance by the Clearing Systems, or their respective participants or accountholders, of their respective obligations under the rules and procedures governing their operations. Consequently, investors should be aware that, should they suffer loss through the actions of the Clearing Systems or their respective participants or accountholders, they will have no recourse to the Issuer, the Trustee, the Principal Paying Agent, the Registrar or any of their agents for any of such loss.

***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 Collateral 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 Collateral 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 Collateral, 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 Perpetual Notes (including, without limitation, Deferred Interest on the Class C Notes and the Class D 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 Collateral 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 (in particular, the Subordinated Perpetual Notes).

***Investment Company Act***

The Issuer has not registered with the SEC as an investment company pursuant to the Investment Company Act, in reliance on an exemption under Section 3(c)(7) of the Investment Company Act for issuers (a) whose outstanding securities are beneficially owned only by "qualified purchasers" (within the meaning given to such term in the Investment Company Act and the regulations of the SEC thereunder) and certain transferees thereof identified in Rules 3c-5 and 3c-6 under the Investment Company Act and (b) which do not make a public offering of their securities in the United States of America.

If the SEC or a court of competent jurisdiction were to find that the Issuer is required, but in violation of the Investment Company Act had failed, to register as an investment company, possible consequences include, but are not limited to, the following: (i) the SEC could apply to a district court to enjoin the violation; (ii) investors in the Issuer could sue the Issuer and seek recovery of any damages caused by the violation; and (iii) any contract to which the Issuer is party could be declared unenforceable unless a court were to find that under the circumstances enforcement would produce a more equitable result than non-enforcement and would not be inconsistent with the purposes of the Investment Company Act. In addition, the Issuer or any of the Collateral becoming required to register as an "investment company" under the Investment Company Act will constitute an Event of Default if such requirement continues for 45 days. Should the Issuer be subjected to any or all of the foregoing, the Issuer would be materially and adversely affected.

Each initial purchaser of an interest in a Rule 144A Note and each transferee of an interest in a Rule l44A Note will be deemed to represent at the time of purchase that, amongst other things, the purchaser is a QIB/QP. See "*Forced Transfer*" below.

***Certain ERISA Considerations***

Under the Plan Asset Regulation, if certain employee benefit plans or other retirement arrangements subject to the fiduciary responsibility provisions of Title I of ERISA or Section 4975 of the Code or entities whose underlying assets are treated as assets of such plans or arrangements (collectively, "**Plans**") invest in a Class of Notes that is treated as equity under that regulation (which could include the Class D Notes and is likely to include the Subordinated Perpetual Notes), the assets of the Issuer could be considered to be assets of such Plans and certain of the transactions contemplated by the Issuer could be considered "prohibited transactions" under Section 406 of ERISA or Section 4975 of the Code. See the section entitled "*Certain ERISA Considerations*" below.

***Forced Transfer***

Each initial purchaser of an interest in a Rule 144A Note and each transferee of an interest in a Rule l44A Note will be deemed to represent at the time of purchase that, amongst other things, the purchaser is a QIB/QP. In addition each Noteholder will be deemed or in some cases required to make certain representations in respect of ERISA.

The Trust Deed will provide that if, notwithstanding the restrictions on transfer contained therein (if applicable), the Issuer determines that: (A) any holder of a Rule 144A Note (or any interest therein) is a U.S. person (as defined in Regulation S) and is not a QIB/QP at the time it acquires an interest in a Rule 144A Note (any such person, a "**Non-Permitted Noteholder**"), (B) any holder of a Note (or any interest

therein) is a Noteholder that has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person, Other Plan Law or Similar Law representation that is subsequently shown to be false or misleading or whose ownership otherwise causes a violation of the 25 per cent. limitation set out in the Plan Asset Regulation, as described under "*Certain ERISA Considerations*" below (any such Noteholder, a "**Non-Permitted ERISA Noteholder**"), or (C) any holder of a Note or any interest therein (other than the Retention Holder with respect to the Retention Notes) is a Noteholder who (a) has failed to provide any information or documentation necessary in order to enable the Issuer to comply with its obligations under FATCA or (b) otherwise prevents the Issuer from achieving FATCA Compliance (any such Noteholder, a "**Non-Permitted FATCA Noteholder**"), the Issuer may direct such holder, within 30 days of such direction (or 10 days in the case of a Non-Permitted ERISA Noteholder or 10 Business Days in the case of a Non-Permitted FATCA Noteholder), to sell or transfer its Note (or its interest therein) to a person that is not a Non-Permitted Noteholder or Non-Permitted ERISA Noteholder or Non-Permitted FATCA Noteholder (as applicable). If such Noteholder fails to effect the transfer required within such 30-day period (or 10 day period in the case of a Non-Permitted ERISA Noteholder or 10 Business Days in the case of a Non-Permitted FATCA Noteholder), (i) the Issuer or the Collateral Manager on its behalf, may cause such Note or beneficial interest therein to be transferred to a purchaser selected by the Issuer on such terms as the Issuer may choose that certifies to the Issuer, in connection with such transfer, that such person or entity either is not a U.S. person (as defined in Regulation S) or is a QIB/QP and is not a Non-Permitted ERISA Noteholder and is not a Non-Permitted FATCA Noteholder and (ii) pending such transfer, no further payments will be made in respect of such beneficial interest.

***United States Tax Risks***

*United States Federal Income Tax Treatment of the Issuer*

The Issuer expects to conduct its affairs so that it will not be treated as engaged in a trade or business within the United States of America (including as a result of lending activities). As a consequence, the Issuer expects that its net income will not become subject to U.S. federal income tax. There can be no assurance, however, that its net income will not become subject to U.S. federal income tax as the result of unanticipated activities, changes in law, contrary conclusions by the U.S. tax authorities or other causes. If the Issuer were determined to be engaged in a trade or business within the United States of America, its income that is effectively connected with such U.S. trade or business would be subject to U.S. federal income tax at the regular corporate rate, and possibly to a branch profits tax of 30.0 per cent. and state and local taxes as well. The imposition of such taxes would materially impair the Issuer's financial ability to make payments and distributions on the Notes. See "*Tax Considerations – United States Federal Income Taxation – United States Federal Income Tax Treatment of the Issuer*."

*The Issuer is Expected to be Treated as a Passive Foreign Investment Company and May be Treated as a Controlled Foreign Corporation*

The Issuer is expected to be a passive foreign investment company ("**PFIC**") for U.S. federal income tax purposes, which means that a U.S. holder of Subordinated Perpetual Notes (and any other Class of Notes treated as equity for U.S. federal income tax purposes) may be subject to adverse tax consequences, unless such holder elects to treat the Issuer as a qualified electing fund ("**QEF**") and to recognise currently its proportionate share of the Issuer's income whether or not distributed to such U.S. holder. In addition, depending on the overall ownership of interests in the Issuer, a U.S. holder of 10.0 per cent. or more of the combined voting power or 10.0 per cent. or more of the combined value of the Subordinated Perpetual Notes (and any other Classes of Notes treated as equity for U.S. federal income tax purposes) may be treated as a "U.S. 10.0 per cent. Shareholder" (as defined below under "*Tax Considerations – United States Federal Income Taxation – U.S. Federal Income Tax Treatment of U.S. holders of the Subordinated Perpetual Notes – Investment in a Controlled Foreign Corporation*") in a controlled foreign corporation ("**CFC**") and required to recognise currently its proportionate share of the "subpart F income" of the Issuer, whether or not distributed to such U.S. holder. A U.S. holder that makes a QEF election, or that is required to include subpart F income in the event that the Issuer is treated as a CFC, may recognise income in amounts significantly greater than the payments received from the Issuer. Taxable income may

exceed cash payments when, for example, the Issuer uses earnings to repay principal on the Notes or accrues income on the Collateral Obligations prior to the receipt of cash or the Issuer discharges its debt at a discount. A U.S. holder that makes a QEF election or that is required to recognise currently its proportionate share of the subpart F income of the Issuer will be required to include in current income its *pro rata* share of such earnings, income or amounts whether or not the Issuer actually makes any payments to such Noteholder. The Issuer will cause, at the Issuer's expense, its independent accountants to supply U.S. holders of the Subordinated Perpetual Notes (and any other Class of Notes treated as equity for U.S. federal income tax purposes) at such U.S. holder's request with the information reasonably available to the Issuer that a U.S. holder reasonably requests to satisfy filing requirements under the QEF election or the CFC rules.

*Changes in U.S. tax law; imposition of tax on non-U.S. holders*

Distributions on the Notes to a non-U.S. holder (as defined in "Tax *Considerations – United States Federal Income Taxation*") that provides appropriate tax certifications to the Issuer and gain recognised on the sale, exchange or retirement of the Notes by the non-U.S. holder will generally not be subject to U.S. federal income tax unless the payments or gain are effectively connected with a trade or business conducted by the non-U.S. holder in the United States or, in the case of gain, the non-U.S. holder is a non-resident alien individual who holds the Notes as a capital asset and is present in the United States for more than 182 days in the taxable year of the sale and certain other conditions are satisfied. However, no assurance can be given that non-U.S. holders will not in the future be subject to tax imposed by the United States.

*Tax Treatment of U.S. Holders of Class D Notes if Recharacterised as Equity*

The U.S. federal income tax treatment of the Class D Notes is not entirely clear. The Issuer intends to treat the Senior Notes (including the Class D Notes) as debt for U.S. federal income tax purposes. Holders of the Senior Notes will be required to treat such Notes as debt for U.S. federal income tax purposes if and to the extent such Notes are issued for U.S. federal income tax purposes; provided, however, that U.S. holders of the Class D Notes will not be prohibited from making a "protective" QEF election.

In the event that the Class D Notes were treated as equity in the Issuer for U.S. federal income tax purposes, the Class D Notes would also be taken into account in determining whether the Issuer is treated as a CFC based on the total value of all Classes of Notes of the Issuer treated as equity. If the Class D Notes (or any other Class of Senior Notes) were treated as equity interests, the U.S. federal income tax consequences of investing in the Class D Notes would be the same as described above with respect to investments in the Subordinated Perpetual Notes (including the special and potentially adverse U.S. tax rules applicable to U.S. equity owners in PFICs or CFCs). See "*Tax Considerations – United States Federal Income Taxation – U.S. Federal Income Tax Treatment of U.S. holders of the Subordinated Perpetual Notes*."

Potential U.S. investors in the Class D Notes should consult with their own tax advisors about the potential recharacterisation of the Class D Notes, the consequences of the Issuer's PFIC status, the Issuer's potential status as a CFC, the tax consequences thereof and the availability and desirability of making the protective QEF election.

***There are risks associated with Collateral Obligations that are securities***

As of the date of this Information Memorandum, 6.8% of the Aggregate Principal Balance of the Collateral Obligations consists of bonds. Collateral Obligations or other assets forming part of the Collateral which are in the form of securities (if any) will be held by the Custodian on behalf of the Issuer. Those assets held in clearing systems may not be held in special purpose accounts and may be fungible with other securities from the same issue held in the same accounts on behalf of the other customers of the Custodian or its sub-custodian, as the case may be. An assignment by way of security of all the Issuer's present and future rights against the Custodian under the Agency and Account Bank Agreement and the Custody Agreement and a first fixed charge over all of the Issuer's right, title and interest in and to the Custody

Account will be created under the Trust Deed and the Singapore Security Deed (as applicable) on the Issue Date. The Singapore Security Deed will, in relation to the Collateral Obligations that are held through the Custodian, take effect as a security interest over the beneficial interest of the Issuer in its share of the pool of securities fungible with the relevant Collateral Obligations held in the accounts of the Custodian on trust for the Issuer, which may expose the Noteholders to the risk of loss in the case of a shortfall of such securities in the event of insolvency of the Custodian or its sub-custodian.

In addition, custody and clearance risks may be associated with Collateral Obligations or other assets comprising the Portfolio that are securities that do not clear through The Depositary Trust Company, Euroclear or Clearstream, Luxembourg. There is a risk, for example, that such securities could be counterfeit, or subject to a defect in title or claims to ownership by other parties, including custody liens imposed by standard custody terms at various stages in the chain of intermediary ownership of such Collateral Obligations.

Any risk of loss arising from any insufficiency or ineffectiveness of the security for the Notes or the custody and clearance risks which may be associated with Collateral Obligations in the Portfolio will be borne by the Noteholders without recourse to the Issuer, the Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Managers, the Bridge Facility Provider, the Trustee, the Agents, the Hedge Counterparties or any other party.

***The fixed charges over the Collateral may take effect as floating charges***

Although the Security Documents each provide by their terms that the security constituted by each of them over the Collateral of the Issuer 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 Security Documents) take effect as a floating charge which, in particular, would rank after a subsequently created fixed charge. However, the Issuer has covenanted in the Security Documents not to create any such subsequent security interests (other than those permitted under the relevant Security Documents) without the consent of the Trustee.

***Application of 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, insolvent, unable to pay its debts 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 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 Security Documents, the Issuer grants various fixed charges as described in Condition 4 (*Security*). These fixed charges may take effect under English law or Singapore law (as applicable) 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 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. Moratoria against enforcement of security may also apply or be ordered in connection with company initiated creditor schemes of arrangement. Such moratoria 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 or winding up in relation to the Issuer. These moratoria 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 moratoria 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 Insolvency, Restructuring and Dissolution Act 2018 (the "**IRDA**") 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.

Further, under the IRDA and the Companies Act 1967 of Singapore, Noteholders may be made subject to a binding scheme of arrangement where the majority in number (or such number as the court may order) representing at least 75% in value of creditors present and voting agree to the proposed scheme and the court approves such scheme. In respect of such schemes of arrangements, there are cram-down provisions that may apply to 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 at least 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 and the court is of the view that it is appropriate to approve the scheme. In such scenarios, Noteholders may be bound by a scheme of arrangement to which they have dissented.

In addition, Section 440 of the IRDA prevents, after the commencement of judicial management or scheme-related proceedings, among other things, the termination or amendment of a term under an agreement with a company, or termination or modification of any right or obligation under any agreement with the company, by reason only that judicial management or scheme-related proceedings are commenced, or that the company is insolvent. This includes security agreements. One implication is that the Trustee may not be able to accelerate the Notes upon an Event of Default and accordingly issue an Enforcement Notice (as defined herein) if the Event of Default is by reason only that judicial management or scheme-related proceedings are commenced, or that the company is insolvent. In that case, the Trustee may be prevented from exercising its rights under the Security Documents.

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 Senior Notes are intended to be "qualifying debt securities" for the purposes of the Income Tax Act 1947 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 Senior 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 Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Bridge Facility Provider, the Trustee, the Agents 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 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/UK Risk Retention and Due Diligence Requirements***

Investors should be aware, and in some cases are required to be aware, of the investor diligence requirements that apply in the EU (the "**EU Due Diligence Requirements**") under the EU Securitisation Regulation, and in the UK (the "**UK Due Diligence Requirements**") under the UK Securitisation Framework, in addition to any other regulatory requirements that are (or may become) applicable to them or with respect to their investment in the Notes.

It is expected that in due course the EU Securitisation Regulation regime will be amended as a result of the legislative proposals by the European Commission of July 2020 and the wider review of the functioning of the EU Securitisation Regulation regime in respect of which, the European Commission published the Commission Report (as defined below) on 10 October 2022 outlining a number of areas where legislative changes may be introduced in due course, which was followed by (i) in December 2023, the consultation of the European Securities and Markets Authority on the possible options for introducing reforms to the EU reporting regime, (ii) in October 2024, the targeted consultation of the European Commission on the functioning of the EU securitisation framework and (iii) in June 2025, a proposal published by the European Commission for a regulation amending the EU Securitisation Regulation. This proposal may result in future changes to the EU Securitisation Regulation. However, it is unclear at this time whether such proposal will become effective in the form published in June 2025 and what impact any amendments will have on the obligations of parties to a securitisation such as that issued by the Issuer. Certain aspects are also subject to the development of secondary legislation.

The currently applicable UK regime consists of the 2024 UK SR SI, the FCA Securitisation Rules and the PRA Securitisation Rules, together with the relevant provisions of FSMA (the "**UK Securitisation Framework**") and has been in force since 1 November 2024. The content of the UK Securitisation Framework is broadly similar in substance to the content of the EU Securitisation Regulation, with some exceptions. The Prudential Regulation Authority ("**PRA**") and the FCA have proposed certain amendments to the requirements applicable under the UK Securitisation Framework including, but not limited to, amendments to the investor due diligence, transparency and reporting requirements, which are set out in consultation papers "*CP26/6: Rules for reforming the UK Securitisation Framework*" and "*CP2/26 – Reforms to securitisation requirements*", respectively. The consultations propose, among other things, (i) the introduction of L-shaped risk retention options, (ii) a less prescriptive regulatory approach to due diligence requirements designed in part to facilitate investment by UK institutional investors in overseas securitisations, (iii) a more principles-based approach to disclosure obligations, including reducing the number and complexity of disclosure templates and eliminating the requirement to report to a securitisation repository, (iv) adjustments to resecuritisation rules, and (v) targeted adjustments to bank capital rules to make them more fit for purpose in respect of certain public and private mortgage guarantee schemes. Some of the proposed changes would require an amendment to the 2024 UK SR SI, which has not yet been proposed by HM Treasury, although the consultations note that this is under consideration. The closing date for responses to the consultations is 18 May 2026. Final rules made following these consultations may result in material changes to the UK Securitisation Framework that may significantly increase the level of divergence with the EU Securitisation Regulation. Since the due diligence rules applicable to UK occupational pension schemes are contained in the 2024 UK SR SI, it is possible that the final rules made following the current consultations could also increase the level of divergence between, on the one hand, the due diligence rules under the PRA Securitisation Rules and the FCA Securitisation Rules, and on the other hand the due diligence rules applicable to occupational pension schemes under the 2024 UK SR SI.

Note also that some divergence between EU and UK regimes exists already. While the UK Securitisation Framework brings some alignment with the EU regime, it also introduces new points of divergence and the risk of further divergence between the EU and UK regimes cannot be ruled out in the longer term as it is not known at this stage how the ongoing reforms or any future reforms will be finalised and implemented in the UK or the EU.

The EU Due Diligence Requirements apply to institutional investors (as defined in the EU Securitisation Regulation), being (subject to certain conditions and exceptions) (a) institutions for occupational retirement provision, and investment managers and authorised entities appointed by such institutions; (b) credit institutions (as defined in Regulation (EU) No 575/2013, as amended (the "**CRR**")); (c) alternative investment fund managers who manage and/or market alternative investment funds in the EU; (d) investment firms (as defined in the CRR); (e) insurance and reinsurance undertakings; and (f) management companies of UCITS funds (or internally managed UCITS); and the EU Due Diligence Requirements apply also to certain consolidated affiliates of such credit institutions and investment firms. Each such institutional investor and each relevant affiliate is referred to herein as an "**EU Institutional Investor**".

The UK Due Diligence Requirements apply to institutional investors (as defined in the UK Securitisation Framework) being (subject to certain conditions and exceptions): (a) insurance undertakings and reinsurance undertakings as defined in the FSMA; (b) trustees or managers of an occupational pension scheme as defined in the Pension Schemes Act 1993, and certain fund managers of such schemes; (c) an alternative investment fund manager ("**AIFM**") as defined in the Alternative Investment Fund Managers Regulations 2013 ("**AIFM Regulations**") with permission under Part 4A of the FSMA in respect of managing an AIF (as defined in regulation 3 of the AIFM Regulations) and which markets or manages an AIF in the UK, or a small registered UK AIFM (as defined in the AIFM Regulations); (d) UCITS as defined in the FSMA, which are authorised open ended investment companies as defined in the FSMA, and management companies as defined in the FSMA; (e) FCA investment firms as defined in Regulation (EU) No 575/2013 as it forms part of UK domestic law by virtue of the EUWA and as amended (the "**UK CRR**") and (f) CRR firms as defined in the UK CRR; and the UK Due Diligence Requirements apply also to certain consolidated affiliates of such CRR firms. Each such institutional investor and each relevant affiliate is referred to herein as a "**UK Institutional Investor**".

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

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

(a) in each case, it has verified that the originator, sponsor or original lender will retain, on an ongoing basis, a material net economic interest of not less than 5% in the securitisation determined in accordance with the applicable EU/UK Retention Requirements, and the risk retention is disclosed to the Institutional Investor;

(b) in the case of an EU Institutional Investor, it has verified that the originator, sponsor or securitisation special purpose entity ("**SSPE**") has, where applicable, made available the information required by Article 7 of the EU Securitisation Regulation in accordance with the frequency and modalities provided for thereunder;

(c) in the case of a UK Institutional Investor, it has verified that the originator, sponsor or SSPE has made available sufficient information to enable the UK Institutional Investor independently to assess the risks of holding the securitisation position, and has committed to make further information available on an ongoing basis, as appropriate, and including at least the information as described in the applicable UK Due Diligence Requirements; and

(d) in each case, it has verified that, where the originator or original lender either (i) is not a credit institution or an investment firm (each as defined in the EU Securitisation Regulation or the UK Securitisation Framework, as applicable) or (ii) is established in a third country, the originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness.

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

The European Commission published a report to the European Parliament and Council on the functioning of the EU Securitisation Regulation on 10 October 2022 (the "**Commission Report**"). In the Commission Report, the European Commission's assessment was that differentiating the scope and form of the information to be provided depending on whether the securitisation is issued by entities established in the EU or in third countries is not in line with the legislative intent of the EU Securitisation Regulation, since it does not matter for the proper performance of the EU Institutional Investors' due diligence whether a securitisation originated inside or outside of the EU. As such, it is the European Commission's view that EU Institutional Investors should ensure that the transparency requirements of Article 7 of the EU Securitisation Regulation are complied with in full before investing in securitisations even if the originator, sponsor and SSPE of such securitisation are all established outside of the EU, as is the case in the transaction contemplated herein.

It should be noted that the wording of the due diligence requirement with respect to the provision of asset level and investor information in the EU Due Diligence Requirements differs from the corresponding provisions in the UK Due Diligence Requirements. There remains considerable uncertainty as to how UK Institutional Investors should ensure compliance with the UK Due Diligence Requirements relating to the disclosure of information and whether the information provided in relation to this transaction is or will be sufficient to meet such requirements, and also what view the relevant UK regulator of any UK Institutional Investor might take.

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

With respect to the commitment of the Retention Holder to retain a material net economic interest in the securitisation, please see the statements set out in "*EU/UK Risk Retention and Due Diligence Requirements – EU/UK Retention Requirements*".

The Issuer (with the assistance of the Collateral Manager) has agreed to use reasonable endeavours to make available such information as is required to be made available to such persons pursuant to Article 7(1) of the EU Securitisation Regulation, SECN 4.2.1R(1)(e) of the FCA Securitisation Rules and Article 5(1)(e) of Chapter 2 of the PRA Securitisation Rules. For further information, please see the statements set out in "EU/*UK Risk Retention and Due Diligence Requirements – EU/UK Due Diligence Requirements*". Whether the Issuer will be able to obtain and provide all of the information required to be obtained by investors to satisfy the EU/UK Due Diligence Requirements is unclear.

Each investor should consult with its own legal, accounting, regulatory and other advisers 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 the EU/UK Due Diligence Requirements. Each investor is required to independently assess and determine whether the information provided herein and in any reports provided to investors in relation to this transaction is sufficient to permit it to comply with the EU/UK Due Diligence Requirements or any other regulatory requirement. Notwithstanding anything in this Information Memorandum to the contrary, none of the Issuer, the Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, any Collateral Manager Related Party, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Bridge Facility Provider, the Trustee, the Agents, their respective Affiliates, corporate officers or professional advisors or any other Person makes any representation, warranty or guarantee that any such information is sufficient for such purposes or any other purpose or that the structure of the Notes and the transactions described herein are compliant with the EU/UK 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/UK 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.

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/UK Due Diligence Requirements, including as a result of any changes recommended in future reports or reviews. Investors should therefore make themselves aware of the EU/UK Due Diligence Requirements (and any corresponding implementing rules of their regulator), in addition to any other regulatory requirements that are (or may become) applicable to them and/or with respect to their investment in the Notes.

***EU/UK Retention Requirements***

The "originator" definition which applies for the purposes of the EU/UK Retention Requirements is not entirely clear and the EU authorities had expressed concerns in the past with certain possible interpretations of the definition in the context of the EU Securitisation Regulation. In its report dated 22 December 2014, the EBA recommended that the definition of originator should be narrowed in order to avoid potential abuses. In response, the EU Securitisation Regulation included provisions intended to put

into effect the recommendation made in the EBA report. Consequently, the EU Securitisation Regulation and the UK Securitisation Framework indicate that an entity shall not be considered to be an originator for retention purposes where it has been "established or operates for the sole purpose of securitising exposures".

The implementation of the risk retention requirements under the EU Securitisation Regulation is subject to the EU recast risk retention regulatory technical standards set out in European Commission Delegated Regulation (EU) 2023/2175 (the "**EU Recast Risk Retention RTS**"), which entered into force on 7 November 2023 and includes detail on the sole purpose test.

On 31 March 2025, the EBA, together with ESMA and the European Insurance and Occupational Pensions Authority, published a report pursuant to Article 44 of the EU Securitisation Regulation on the functioning of the EU Securitisation Regulation (the "**ESA Report**"). The ESA Report includes new guidance (the "**Guidance**") on the interpretation of the condition contained in the EU Recast Risk Retention RTS in the context of the sole purpose test, requiring that revenue from exposures to be securitised and risk retention assets not constitute the originator's "predominant source of revenue" (the "**Predominant Revenue Test**"). In particular, the Guidance provides that in order to satisfy the Predominant Revenue Test, "*the entity's revenues should correspond to no more than 50% on the exposures to be securitised, risk retained assets or proposed to be retained in accordance with Article 6 of the EU Securitisation Regulation or any corresponding income from such exposures and risk retained assets"* and that *"going forward, any new issuance should apply this interpretation*". Noteholders should be aware that the Guidance – both in relation to the calculation of the Predominant Revenue Test (including, in particular, in relation to the classification of the originator's revenues for such purpose) and its scope of application – is currently subject to considerable interpretative uncertainty and no assurance can therefore be given at this time as to whether the Retention Holder will comply or continue to comply with the requirements of the sole purpose test on the basis of the Guidance.

Under the UK Securitisation Framework, further guidance on the sole purpose test is set out in SECN 5.3.6R of the FCA Securitisation Rules and Article 2(6) of Chapter 4 of the PRA Securitisation Rules and, in each case, it is similar, but not identical, to the EU Recast Risk Retention RTS (notably, there is no reference to a "predominant revenue" test, only to the "sole purpose" test). The ESA Report is not directly applicable for the purposes of the interpretation of the UK Retention Requirements. However, no assurance can be given that the UK regulators will not consider developing the guidance applicable to the UK's sole purpose test further, including the introduction of any thresholds for such test.

No assurance can be given that the EU Recast Risk Retention RTS and/or the UK Securitisation Framework, or the interpretation or application thereof, will not be further changed in the future, or that there will not be some views expressed by the EU or national supervisors as to how the "sole purpose" test should be interpreted in practice in certain circumstances, which views may or may not reflect the conclusions reached by the industry.

***U.S. Risk Retention Rules***

Except with respect to asset-backed securities transactions that satisfy certain exemptions, the final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Act (the "**U.S. Risk Retention Rules**") generally require a "sponsor" of asset-backed securities or its "majority-owned affiliate" (as defined in the U.S. Risk Retention Rules) to retain not less than 5 per cent. of the credit risk of the assets collateralising asset-backed securities (the "**U.S. Minimum Risk Retention Requirement**"). Under the U.S. Risk Retention Rules, a "sponsor" means a person who organises and initiates a securitisation transaction by selling or transferring assets, either directly or indirectly, including through an affiliate, to the issuing entity. The U.S. Risk Retention Rules provide several permissible forms through which a sponsor (or its "majority owned affiliate") can satisfy the U.S. Minimum Risk Retention Requirement, including retaining an eligible vertical interest consisting of not less than 5 per cent. of the principal amount of each class of asset-backed securities ("**ABS**") issued in a securitisation transaction.

On 9 February 2018, a three-judge panel (the "**Panel**") of the United States Court of Appeals for the District of Columbia held, in The Loan Syndications and Trading Association v. Securities and Exchange Commission and Board of Governors of the Federal Reserve System, No. 1:16-cv-0065 (the "**LSTA Decision**"), that collateral managers of "open market CLOs" (described in the LSTA Decision as CLOs where assets are acquired from "arms-length negotiations and trading on an open market") are not "securitizers" or "sponsors" under Section 941 of the Dodd-Frank Act and, therefore, are not subject to risk retention and do not have to comply with the U.S. Risk Retention Rules. The Panel's opinion in the LSTA Decision became effective on 5 April 2018, when the district court entered its order following the issuance of the appellate mandate on 3 April 2018 (the "**Mandate**") in respect thereof. However, the LSTA Decision did not specifically address whether an entity such as the Sponsor might be a "sponsor" for purposes of the U.S. Risk Retention Rules by virtue of its sales of Collateral Obligations (directly and indirectly through affiliates, including the Originator) to the Issuer and the Sponsor's other activities with respect to the offering contemplated by this Information Memorandum. Accordingly, it is possible that the Sponsor, in its capacity as a transferor (both directly and indirectly) of assets to the Issuer, is required to comply with the U.S. Risk Retention Rules and the Sponsor has informed the Issuer that it intends to comply with the U.S. Risk Retention Rules (via the Originator, a "majority-owned affiliate" of the Sponsor) absent further guidance that the U.S. Risk Retention Rules do not apply to this transaction. If the Sponsor and the Originator is not required to comply with the U.S. Risk Retention Rules with respect to this transaction, there can be no assurance that the Originator will retain the U.S. Retention Interest.

The Originator will purchase an "eligible vertical interest" (as defined in the U.S. Risk Retention Rules) on the Issue Date and will retain the "eligible vertical interest" as long as required by the U.S. Risk Retention Rules. See "*U.S. Retention Requirements*" below. There is no guarantee that the applicable regulatory authorities will agree that the Sponsor is the "sponsor", and none of the Issuer, the Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, any Collateral Manager Related Party, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Bridge Facility Provider, the Trustee, any Agent or their respective Affiliates, corporate officers or professional advisors is making any representation that such is the case.

If the U.S. Risk Retention Rules are determined to apply to the Sponsor, a failure by the Sponsor or the Originator to comply with the U.S. Risk Retention Rules may result in regulatory actions and other proceedings being brought against the Sponsor or the Originator, which could result in the Sponsor or the Originator (as applicable) being required, among other things, to pay damages, transfer interests and/or acquire additional Notes (which may or may not be available at such time for acquisition) or be subject to cease and desist orders or other regulatory action. In addition, a failure to remedy non-compliance with the U.S. Risk Retention Rules may subject the Sponsor and the Originator to adverse publicity and reputational risk resulting from such non-compliance. As a result of any of the foregoing, the failure of the Sponsor or the Originator to comply with the U.S. Risk Retention Rules may have a material and adverse effect on the market value and/or liquidity of the Notes as well as on the business, condition (financial or otherwise), assets, operations or prospects of the Issuer and/or the Sponsor.

The U.S. Risk Retention Rules would apply to any additional Notes issued after the Issue Date. In addition, the SEC has indicated in contexts separate from the U.S. Risk Retention Rules that an "offer" and "sale" of securities may arise when amendments to securities are so material as to require holders to make an "investment decision" with respect to such securities. Thus, if the SEC were to take a similar position with respect to the U.S. Risk Retention Rules, they could apply to material amendments to the Transaction Documents and the Notes, to the extent such amendments require investors to make a new investment decision with respect to the Notes. There is no assurance that the Notes purchased by the Originator on the Issue Date will be sufficient to satisfy the U.S. Risk Retention Rules in connection with any such additional issuance. Due to applicability of the U.S. Risk Retention Rules to any such additional issuance it is a condition to the Issuer effecting an amendment to the Transaction Documents or additional issuance, such additional issuance would not result in non-compliance by the Sponsor or the Originator with the U.S. Risk Retention Rules. In making such determination, it is possible that the Sponsor may not consent to any of the foregoing actions if to do so might cause the Sponsor or the Originator to be in violation of the U.S. Risk Retention Rules or to have to increase the amount of the U.S. Retention Interest held by the Originator. As a result, the U.S. Risk Retention Rules may adversely affect the Issuer (and the

performance and market value of the Notes) if the Issuer is unable to undertake any such additional issuance or other material amendment and may affect the liquidity of the Notes. Furthermore, no assurance can be given as to whether the U.S. Risk Retention Rules will have any material adverse effect on the business, financial condition or prospects of the Sponsor, the Originator, the Issuer or the Noteholders.

The statements contained herein regarding the U.S. Risk Retention Rules are based on publicly available information solely as of the date of this Information Memorandum. The ultimate interpretation as to whether any action taken by an entity complies with the U.S. Risk Retention Rules will be a matter of interpretation by the applicable governmental authorities or regulators. No assurance can be given that the U.S. Risk Retention Rules will not change or be superseded by changes in law. Other than the LSTA Decision, there is no established line of authority, precedent or market practice that provides guidance with respect to compliance with the U.S. Risk Retention Rules in connection with any actions of the Issuer. Moreover, any applicable governmental authority or regulator could provide guidance or state views on compliance with the U.S. Risk Retention Rules that materially alter current interpretations or views with respect to the U.S. Risk Retention Rules. Any changes or further guidance may result in the Sponsor or the Originator failing to comply with the U.S. Risk Retention Rules and have a material adverse effect on the Issuer and the Notes.

All investors whose investment activities are subject to investment laws and regulations, regulatory capital requirements, or review by regulatory authorities should consult with their own legal, accounting and other advisors in determining whether, and to what extent, the Notes will constitute legal investments for them or are subject to investment or other restrictions, unfavourable accounting treatment, capital charges or reserve requirements.

***Japanese Risk Retention Requirements***

In 2019, the Japanese Financial Services Agency (the "**JFSA**") implemented a risk retention rule as part of the regulatory capital regulation of certain categories of Japanese investors seeking to invest in securitisation transactions (the "**JRR Rule**"). The JRR Rule mandates an "indirect" risk retention compliance requirement, meaning that certain categories of Japanese investors will be required to apply higher risk weighting to securitisation exposures they hold unless such investor can conclude (on the basis of appropriate due diligence) either that the applicable "originator" (as defined in the JRR Rule) holds a retention piece of at least 5% of the total exposure of the underlying assets in the securitisation transaction (the "**Japanese Retention Requirement**") or that the underlying assets were not "inappropriately originated". The Japanese investors to which the JRR Rule applies include banks, bank holding companies, credit unions (*shinyo kinko*), credit cooperatives (*shinyo kumiai*), labour credit unions (*rodo kinko*), agricultural credit cooperatives (*nogyo kyodo kumiai*), ultimate parent companies of large securities companies and certain other financial institutions regulated in Japan (such investors, "**Japanese Affected Investors**"). Such Japanese Affected Investors may be subject to punitive capital requirements and/or other regulatory penalties with respect to investments in securitisations that fail to comply with the JRR Rule.

The JRR Rule applies to any investment in the Notes by a Japanese Affected Investor. No official English language translation of the JRR Rule has been made available as of the date hereof and no assurances can be made as to the content, impact or interpretation of the JRR Rule and in particular it is unclear how 5% of the total exposure of the underlying assets is to be calculated for purposes of the JRR Rule and what materials a Japanese Affected Investor may rely on to determine whether the underlying assets in a securitisation were not "inappropriately originated". Japanese Affected Investors may be unable or unwilling to conclude that the retention by the Retention Holder of a net economic interest in the transaction in accordance with the Risk Retention Letter satisfies the Japanese Retention Requirement or that the Collateral Obligations were not "inappropriately originated" by the Issuer. The JRR Rule or other similar requirements may deter Japanese Affected Investors from purchasing Notes or collateralised loan obligations generally, which may limit the liquidity of the Notes and adversely affect the price of the Notes in the secondary market. Whether and to what extent the JFSA may provide further clarification or interpretation as to the JRR Rule is unknown.

Each purchaser or prospective purchaser of Notes is itself responsible for monitoring and assessing any changes to Japanese risk retention laws and regulations, including any delegated or implementing legislation made pursuant to the JRR Rule, and for analysing its own regulatory position. Each purchaser or prospective purchaser of Notes is advised to consult with its own advisers regarding the suitability of the Notes for investment and the applicability of the JRR Rule and the Japanese Retention Requirement to this transaction. None of the Issuer, the Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Bridge Facility Provider, the Trustee, the Agents, or any of their respective affiliates makes any representation or agreement regarding compliance with the JRR Rule or the consequences of the JRR Rule for any Japanese Affected Investor or any other Person, including whether any Collateral Obligation was or was not "inappropriately originated" and whether the Retention Holder's obligations under the Risk Retention Letter satisfy the Japanese Retention Requirement. None of the Issuer, the Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Bridge Facility Provider, the Trustee, the Agents or any of their respective affiliates intends to take any steps to comply (or facilitate compliance by any Person, including any Japanese Affected Investor) with the JRR Rule or makes any representation, warranty or agreement regarding compliance with the JRR Rule or the consequences of the JRR Rule for any Person.

***Commodity Pool Regulation***

The Issuer's ability to enter into Hedge Agreements may cause the Issuer to be a "commodity pool" as defined in the CEA and the Collateral Manager to be a CPO and/or a CTA, each as defined in the CEA in respect of the Issuer. The CEA, as amended by the Dodd-Frank Act, defines a "commodity pool" to include certain investment vehicles operated for the purpose of trading in "commodity interests" which includes swaps. CPOs and CTAs are subject to regulation by the CFTC and must register with the CFTC and the National Futures Association ("**NFA**") unless an exemption from registration is available. Based on CFTC interpretive guidance, the Issuer is not expected to be treated as a commodity pool. The Collateral Manager shall only cause the Issuer to enter into Hedge Agreements in accordance with Condition 12 (*Hedge Agreements*).

Notwithstanding the above, in the event that the CFTC guidance referred to above changes or the Issuer engages in one or more activities that might cause it to be treated as a commodity pool and no exemption from registration is available, registration of the Collateral Manager as a CPO or a CTA may be required before the Issuer (or the Collateral Manager on the Issuer's behalf) may enter into any Hedge Agreement. Registration of the Collateral Manager as a CPO or a CTA could cause the Collateral Manager to be subject to extensive compliance and reporting requirements that would involve material costs which would be passed on to the Issuer. The scope of such compliance costs is uncertain but could adversely affect the amount of funds available to make payments on the Notes. In addition, in the event an exemption from registration were available and the Collateral Manager elected to file for an exemption, the Collateral Manager would not be required to deliver certain CFTC mandated disclosure documents or a certified annual report to investors or satisfy on-going compliance requirements under Part 4 of the CFTC regulatory requirements, as would be the case for a registered CPO.

Further, the conditions of such exemption may constrain the extent to which the Issuer may be able to enter into swap transactions. In particular, the limits imposed by such exemptions may prevent the Issuer from entering into a Hedge Agreement that the Collateral Manager believes would be advisable or result in the Issuer incurring financial risks that would have been hedged pursuant to swap transactions absent such limits. In addition, the costs of obtaining and maintaining such exemption will be passed on to the Issuer.

Further, if the Collateral Manager determines that additional Hedge Agreements should be entered into by the Issuer in excess of the trading limitations set forth in any applicable exemption from registration as a CPO, the Collateral Manager may elect to withdraw its exemption from registration and instead register with the CFTC as the Issuer's CPO. The costs of obtaining and maintaining these registrations and the related compliance obligations would be paid by the Issuer as Administrative Expenses. Such costs would reduce the amount of funds available to make payments on the Notes. These costs are uncertain and could be materially greater than the Collateral Manager anticipated when deciding to enter into the transaction

and register as a CPO. In addition, it may not be possible or advisable for the Collateral Manager to withdraw from registration as a CPO after any relevant swap transactions terminate or expire. The costs of CPO registration and the ongoing CPO compliance obligations of the Collateral Manager could exceed, perhaps significantly, the financial risks that are being hedged pursuant to any Hedge Agreement.

***Volcker Rule***

The Volcker Rule generally prohibits a "banking entity" from engaging in proprietary trading or from acquiring or retaining an "ownership interest" in, sponsoring or having certain relationships with, a "covered fund", subject to certain exclusions or exemptions under the Volcker Rule. For purposes of the Volcker Rule, a "banking entity" is defined to include (a) any U.S. insured depository institution (as defined in Section 3 of the Federal Deposit Insurance Act (12 U.S.C. § 1813)), subject to certain exclusions; (b) any company that controls a U.S. insured depository institution; (c) any company that is treated as a bank holding company for purposes of Section 8 of the International Banking Act (i.e., a foreign bank that maintains a branch, agency or commercial lending company subsidiary in the U.S.); and (d) any affiliate or subsidiary of any entity described in clauses (a), (b) or (c).

The Volcker Rule defines a "covered fund", in part, to include any entity which would be an investment company under the Investment Company Act but for the exclusions provided by Section 3(c)(1) or 3(c)(7) of the Investment Company Act. Because the Issuer intends to rely on Section 3(c)(7), it will likely be deemed a "covered fund" within the meaning of the Volcker Rule, in the absence of an exclusion from the definition of "covered fund". Certain commodity pools as defined in the CEA (see "*Commodity Pool Regulation*", above) will also fall within the definition of "covered fund". The Issuer does not intend to qualify for the "loan securitization exclusion" set forth in the implementing regulations of the Volcker Rule.

"Ownership interest" is broadly defined under the Volcker Rule as "any equity, partnership, or other similar interest." The Notes are not equity or partnership interests. The phrase "other similar interests" is further defined under the Volcker Rule as an interest that:

(a) has the right to participate in the selection or removal of a general partner, managing member, member of the board of directors or trustees, investment manager, investment advisor, or commodity trading advisor of the covered fund (excluding the rights of a creditor to exercise remedies upon the occurrence of an event of default or an acceleration event and the right to participate in the removal of an investment manager for "cause" (as defined therein) or participate in the selection of a replacement manager upon an investment manager's resignation or removal);

(b) has the right under the terms of the interest to receive a share of the income, gains or profits of the covered fund;

(c) has the right to receive the underlying assets of the covered fund after all other interests have been redeemed and/or paid in full (excluding the rights of a creditor to exercise remedies upon the occurrence of an event of default or an acceleration event);

(d) has the right to receive all or a portion of excess spread (the positive difference, if any, between the aggregate interest payments received from the underlying assets of the covered fund and the aggregate interest paid to the holders of other outstanding interests);

(e) provides under the terms of the interest that the amounts payable by the covered fund with respect to the interest could be reduced based on losses arising from the underlying assets of the covered fund, such as allocation of losses, write-downs or charge-offs of the outstanding principal balance, or reductions in the amount of interest due and payable on the interest;

(f) receives income on a pass-through basis from the covered fund, or has a rate of return that is determined by reference to the performance of the underlying assets of the covered fund; or

(g) any synthetic right to have, receive, or be allocated any of the rights in Clauses (a) through (f) above.

The Volcker Rule excludes from the definition of "ownership interest" a "senior loan or senior debt interest" that has the following characteristics:

(i) under the terms of the interest the holders of such interest do not have the right to receive a share of the income, gains, or profits of the covered fund, but are entitled to receive only:

(A) interest at a stated interest rate, as well as commitment fees or other fees, which are not determined by reference to the performance of the underlying assets of the covered fund; and

(B) repayment of a fixed principal amount, on or before a maturity date, in a contractually determined manner (which may include prepayment premiums intended solely to reflect, and compensate holders of the interest for, forgone income resulting from an early prepayment);

(ii) the entitlement to payments under the terms of the interest are absolute and could not be reduced based on losses arising from the underlying assets of the covered fund, such as allocation of losses, write-downs or charge-offs of the outstanding principal balance, or reductions in the amount of interest due and payable on the interest; and

(iii) the holders of the interest are not entitled to receive the underlying assets of the covered fund after all other interests have been redeemed or paid in full (excluding the rights of a creditor to exercise remedies upon the occurrence of an event of default or an acceleration event).

It should be noted that the Subordinated Perpetual Notes are likely to be, and other Classes of Notes may be, characterised as "ownership interests" in the Issuer for this purpose. Whilst the Issuer believes that the Rated Notes should not be considered "ownership interests" for the purposes of the Volcker Rule, no assurance is given in that regard. Such characterisation may have adverse effects on the Issuer and the liquidity and value of the Notes in so far as it will prohibit "banking entities" from investing in such Notes in the absence of an available exemption under the Volcker Rule, including limiting the secondary market of the Notes and affecting the Issuer's access to liquidity and ability to hedge its exposures.

Before making an investment in the Notes, each potential investor in the Notes should consult with its own counsel and make its own determination as to whether it is a "banking entity" that is subject to the Volcker Rule, whether the Notes constitute "ownership interests", whether any exclusion or exemption under the Volcker Rule might be applicable to an investment in the Notes by such investor, whether its investment in the Notes would be restricted or prohibited under the Volcker Rule, the potential impact of the Volcker Rule on its investment, and any effect on the marketability of the Notes and the liquidity of its portfolio generally. None of the Issuer, the Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, any Collateral Manager Related Party, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Bridge Facility Provider, the Trustee or any Agent, their respective Affiliates, corporate officers or professional advisors makes any representation to any prospective investor or purchaser of the Notes regarding the treatment of the Issuer of the Notes under the Volcker Rule to the Issuer, or to the impact of the Volcker Rule on such investor's investment in the Notes on the Issue Date or at any time in the future.

The Volcker Rule and any similar measures introduced in other relevant jurisdictions may restrict the ability of relevant individual prospective purchasers to invest in the Notes and, in addition, may have a negative impact on the price and liquidity of the Notes in the secondary market. Each purchaser is responsible for analysing their own regulatory position under the Volcker Rule and any similar measures.

***Rule 192***

On 27 November 2023, the SEC issued the final Rule 192 pursuant to Section 27B of the Securities Act (the "**Securitization Conflicts of Interest Rule**") for the purpose of implementing a prohibition against a securitization participant's directly or indirectly entering into a transaction that would involve or result in a material conflict of interest with any investor, subject to exceptions for certain risk-mitigating hedging

activities, liquidity commitments and bona-fide market making activities. Under the Securitization Conflicts of Interest Rule, a "securitization participant" is an underwriter, placement agent, initial purchaser, sponsor or certain affiliates and subsidiaries of any such party. The Securitization Conflicts of Interest Rule was published in the Federal Register on 7 December 2023 and became effective on 5 February 2024. Securitization participants will be required to comply with the Securitization Conflicts of Interest Rule with respect to any asset-backed security, the first closing of the sale of which occurs on or after 9 June 2025. There are a number of uncertainties regarding the Securitization Conflicts of Interest Rule and its potential implications on securitization participants such as the Collateral Manager. Each investor must make its own determination as to whether its investment in the Notes would be affected by the Securitization Conflicts of Interest Rule, and potential impact on its investment, any liquidity in connection therewith and on its portfolio generally.

***Regulation AB***

The SEC has proposed changes to Regulation AB under the Securities Act which would have the potential to impose new disclosure requirements on securities offerings pursuant to Rule 144A under the Securities Act or pursuant to other SEC regulatory exemptions from registration. Such rules, if adopted, could have restricted the use of this Information Memorandum or required publication of a new information memorandum in connection with the issuance and sale of any additional Notes or any refinancing. On 27 August 2014, the SEC adopted final rules amending Regulation AB that did not implement these proposals. However, the SEC has indicated that it is continuing to consider amendments that were proposed with respect to Regulation AB but not adopted, and that further amendments could be forthcoming in the future. Furthermore, no assurance can be made that the United States federal government or any U.S. regulatory body (or other authority or regulatory body) will not continue to take further legislative or regulatory action in response to the economic crisis or otherwise, and the effect of such actions, if any, cannot be known or predicted.

***National Association of Insurance Commissioners' Initiatives on Risk Assessment of CLOs***

The Valuation of Securities (E) Task Force of the National Association of Insurance Commissioners recently proposed changes to the calculation of risk-based capital charges assessed on CLO securities held by insurance companies (the "**NAIC Proposal**"). Although many details of the NAIC Proposal remain unclear, if the NAIC Proposal is adopted it could result in a material increase in the amount of capital that insurance companies must hold in relation to their CLO investments. In addition to the potential adverse effect of such a change on insurance companies holding Notes, other investors in the Notes could be adversely affected if the change were to reduce the secondary market liquidity of CLO securities such as the Notes. Each investor in the Notes must make its own determination as to whether its investment in the Notes would be affected by the NAIC Proposal, and the potential impact of the NAIC Proposal on its investment, any liquidity in connection therewith and on its portfolio generally. None of the Issuer, the Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Bridge Facility Provider, the Trustee, the Agents nor any of their Affiliates makes any representation or agreement regarding the potential consequences of the NAIC Proposal for any person.

**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 OF THE NOTES

The following are the terms and conditions of each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Subordinated Perpetual 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 15(c) (*Modification and Waiver*).

The issue of the US$498,700,000 Class A Senior Secured Floating Rate Notes due 2047 (the "**Class A Notes**"), the US$124,700,000 Class B Senior Secured Floating Rate Notes due 2047 (the "**Class B Notes**"), the US$44,000,000 Class C Senior Secured Floating Rate Notes due 2047 (the "**Class C Notes**"), the US$29,300,000 Class D Senior Secured Floating Rate Notes due 2047 (the "**Class D Notes**" and, together with the Class A Notes, the Class B Notes and the Class C Notes, the "**Senior Notes**") and the US$36,637,000 Subordinated Perpetual Notes (the "**Subordinated Perpetual Notes**" and, together with the Senior Notes, the "**Notes**") of Bayfront IABS VIII Pte. Ltd. (the "**Issuer**") was authorised by resolutions of the board of directors of the Issuer passed on 27 April 2026. The Notes are constituted by a trust deed (the "**Trust Deed**") dated on or about the Issue Date (amongst others) the Issuer and Citicorp International 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, as amended and/or supplemented from time to time.

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 or will be 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, Citicorp International Limited 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), DBS Bank Ltd. as account bank (the "**Account Bank**", which term shall include any successor or substitute account bank), Citibank, N.A., London Branch as principal paying agent and calculation agent (respectively, the "**Principal Paying Agent**" and the "**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 as transfer agent (the "**Transfer Agent**", which term shall include any successor or substitute transfer agent) and the Custodian (as defined below);

(b) a collateral management and administration agreement dated on or about the Issue Date (the "**Collateral Management and Administration Agreement**") between Clifford Capital Markets Pte. Ltd., 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, the Custodian, Apex Fund and Corporate Services Singapore 1 Pte. Limited 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 collateral sub-management agreement dated on or about the Issue Date (the "**Collateral Sub-Management Agreement**") between the Collateral Manager and Clifford Capital Asset Management Pte. Ltd. (the "**Collateral Sub-Manager**", which term shall include any successor collateral sub-manager appointed pursuant to the terms of the Collateral Sub-Management Agreement);

(d) the loan agreement documenting the terms of the Originator Shareholder Loans dated 28 April 2026 between the Originator and the Issuer (as amended from time to time, the "**Originator Shareholder Loan Agreement**");

(e) the loan agreement documenting the terms of the Sponsor Loans dated 10 March 2026 between the Sponsor and the Issuer (as amended and restated on 23 March 2026 and further amended from time to time, the "**Sponsor Loan Agreement**");

(f) a director services and data protection officer services agreement dated 27 April 2026 between the Issuer and Maples Fiduciary Services (Singapore) Pte. Ltd. (the "**Corporate Services Provider**") (as amended from time to time, the "**Directors Services Agreement**") and a corporate secretarial services agreement dated 27 April 2026 between the Issuer and the Corporate Services Provider (as amended from time to time, the "**Corporate Secretarial Services Agreement**" and together with the Directors Services Agreement, the "**Corporate Services Agreements**", which term shall include any similar services agreements entered into between the Issuer and any successor or replacement Corporate Services Provider);

(g) a Singapore law governed security deed dated on or about the Issue Date between the Issuer and the Trustee (the "**Singapore Security Deed**");

(h) a Singapore law governed custody agreement dated on or about the Issue Date (the "**Custody Agreement**") between the Issuer and Citibank, N.A., Singapore Branch as custodian (the "**Custodian**", which term shall include any successor or substitute custodian appointed pursuant to the terms of the Agency and Account Bank Agreement and the Custody Agreement);

(i) a bridge facility agreement dated on or about the Issue Date (the "**Bridge Facility Agreement**") between the Issuer, Clifford Capital Holdings Pte. Ltd. (the "**Bridge Facility Provider**", which term shall include any successor or substitute bridge facility provider appointed pursuant to the terms of the Bridge Facility Agreement), the Trustee and the Collateral Manager; and

(j) a letter from the Retention Holder and the Sponsor dated on or about the Issue Date (the "**Risk Retention Letter**") addressed to the Issuer, the Trustee (for the benefit of the Noteholders), the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers pursuant to which the Retention Holder will make certain undertakings and agreements in respect of the EU/UK Retention Requirements and the U.S. Risk Retention Rules.

Copies of the Trust Deed, the Agency and Account Bank Agreement, the Collateral Management and Administration Agreement, the Corporate Services Agreements, the Singapore Security Deed, the Custody Agreement, the Bridge Facility Agreement and the Risk Retention Letter are available for inspection during usual business hours at the registered office of the Issuer (presently at 1 Raffles Place, #36-01, One Raffles Place, Singapore 048616) 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

"**2024 UK SR SI**" means the UK Securitisation Regulations 2024 (SI 2024/102), as amended.

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

"**Accounts**" means the Principal Account, the Principal Fixed Deposit Account, the Interest Account, the Interest Fixed Deposit Account, the Payment Account, the Undrawn Commitments Account, the Undrawn Commitments Fixed Deposit Account, the Reserve Account, the Collection Account, the Custody Account, the Subordinated Perpetual Notes Payment Account and any Hedge Counterparty Collateral Account (and, each, an "**Account**").

"**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 the Senior Notes*), the Payment Date shall not be adjusted if the relevant Payment Date falls on a day other than a Business Day.

"**Additional Notes**" means additional Notes issued in accordance with Condition 18 (*Additional Issuances of Notes*).

"**Additional Issue Date**" means the issue date of any Additional Notes.

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

(a) the Aggregate Principal Balance of the Collateral Obligations (other than 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*

(d) in relation to a Defaulted Obligation, the lower of:

(i) its Fitch Collateral Value; and

(ii) its Moody's Collateral Value,

provided that the value determined under this paragraph (d) 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; *plus*

(e) in relation to a Long Dated Collateral Obligation, the lower of: (i) its Market Value, and (ii) its Liquidation Value; *minus*

(f) the CCC/Caa Excess Adjustment Amount; *minus*

(g) the aggregate principal amount outstanding under the Bridge Facility,

provided that with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Long Dated Collateral Obligation and/or that falls into the CCC/Caa Excess Adjustment Amount, such Collateral Obligation shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination.

"**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 and/or the Custody 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 and Corporate Services Provider pursuant to the Corporate Services Agreements including amounts by way of indemnity and (iv) to the SGX-ST, or such other stock exchange or exchanges upon which any of the Senior Notes are listed from time to time;

(b) to the payment of all fees and expenses relating to the Underlying Instruments;

(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 or credit opinion to any of the Collateral Obligations, for fees and expenses (including surveillance fees) in connection with any such rating or confidential credit estimate or credit opinion 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 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 any Collateral Management Fees or any GST payable thereon pursuant to the Collateral Management and Administration Agreement;

(iv) to any other Person in respect of any governmental fee or charge (for the avoidance of doubt excluding any taxes) or any statutory indemnity;

(v) 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 (other than the Bridge Facility Agreement) or any other documents (other than the Bridge Facility Agreement) 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;

(vi) to any Seller in respect of any claims under the Purchase and Sale Agreements;

(vii) to the Joint Global Coordinators and the Joint Bookrunners and Joint Lead Managers pursuant to the Notes Subscription Agreement in respect of any indemnity payable to it thereunder;

(viii) 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;

(ix) on a *pro rata* basis to any Participation Grantor pursuant to any Participation Agreement after the date of entry into any Participation;

(x) to the payment of any amounts necessary to enforce the orderly dissolution of the Issuer;

(xi) to the Bridge Facility Provider in respect of amounts payable under the Bridge Facility Agreement, excluding any increased costs, upfront fee, commitment fee, interest and principal;

(xii) to the payment of any costs and expenses incurred by the Issuer in order to comply with any requirements under the EU Securitisation Regulation, the UK Securitisation Framework, the EU CRA Regulation, the UK CRA Regulation, FATCA, the Dodd-Frank Act, the United States Commodity Exchange Act of 1936 (as amended) or any other law or regulation in any applicable jurisdiction which are applicable to it;

(xiii) to any Person in connection with satisfying the requirements of Rule 17g-5; 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:

(A) so long as any of the Rated Notes remain Outstanding, 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

(B) 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 Joint Lead Managers pursuant to paragraph (c)(vii) above, the prior consent of the Joint Global Coordinators and the Joint Bookrunners and Joint Lead Managers) 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 Custodian, 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 or the Custody Agreement) and "**Agents**" shall be construed accordingly.

"**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.

"**Asset Replacement Percentage**" means, on any date of calculation, a fraction (expressed as a percentage) where (i) the numerator is equal to the Aggregate Principal Balance of the Collateral Obligations that are indexed to a benchmark or reference rate identified in paragraphs (a) to (c) in the definition of "**Benchmark Replacement**" as a potential replacement for the Benchmark for the applicable Designated Maturity as of such calculation date and (ii) the denominator is equal to the entire Aggregate Principal Balance as of such calculation date, as calculated by the Collateral Manager.

"**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.

"**Benchmark**" means, for any U.S. Government Securities Business Day during an Accrual Period, the percentage rate per annum which is the Daily Non-Cumulative Compounded SOFR for that U.S. Government Securities Business Day, provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Daily Non-Cumulative Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then current Benchmark, then "Benchmark" means the applicable Benchmark Replacement, provided, further, that the Benchmark with respect to any Class of Notes shall not be less than zero per cent. per annum.

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Collateral Manager as of the Benchmark Replacement Date:

(a) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Designated Maturity and (ii) the applicable Benchmark Replacement Adjustment;

(b) the sum of: (i) the ISDA Fallback Rate and (ii) the applicable Benchmark Replacement Adjustment; and

(c) the sum of: (i) the alternate rate of interest that has been selected by the Collateral Manager as the replacement for the then-current Benchmark for the applicable Designated Maturity giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for new issue U.S. dollar denominated infrastructure asset-backed securities or collateralised loan obligation transactions at such time and (ii) the applicable Benchmark Replacement Adjustment,

provided that:

(A) if a Benchmark Transition Event described in paragraph (d) of the definition thereof has occurred (and no prior Benchmark Transition Event has occurred) and the Asset Replacement Percentage with respect to any of the rates described in paragraph (a) or (b) above is equal to or greater than 50 per cent., the Benchmark Replacement shall be, at the election of the Collateral Manager, either (A) such rate or (B) the rate described in paragraph (c) above; and

(B) the Benchmark Replacement shall not in any circumstance be a London interbank offered rate.

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Collateral Manager as of the Benchmark Replacement Date:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and

(c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Collateral Manager giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for new issue U.S. dollar denominated infrastructure asset-backed securities or collateralised loan obligation transactions at such time.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Accrual Period," timing and frequency of determining rates and making payments of interest, and other administrative matters) that the Collateral Manager decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Collateral Manager decides that adoption of any portion of such market practice is not administratively feasible or if the Collateral Manager determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Collateral Manager determines is reasonably necessary).

"**Benchmark Replacement Date**" means, as determined by the Collateral Manager, the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(a) in the case of paragraph (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the relevant Benchmark permanently or indefinitely ceases to provide such Benchmark (or such component);

(b) in the case of paragraph (c) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein; or

(c) in the case of paragraph (d) of the definition of "Benchmark Transition Event," the Interest Determination Date immediately following the Determination Date in relation to such Quarterly Report or Payment Date Report, as applicable.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(a) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that the administrator has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative; or

(d) the Asset Replacement Percentage is greater than 50 per cent., as reported in the most recent Quarterly Report or Payment Date Report, as applicable.

"**Benefit Plan Investor**" means:

(a) an "employee benefit plan" (as defined in Section 3(3) of ERISA), subject to the provisions of Part 4 of Subtitle B of Title I of ERISA;

(b) a "plan" (as defined in Section 4975(e)(1) of the Code) to which Section 4975 of the Code applies; or

(c) any entity whose underlying assets include "plan assets" by reason of such an employee benefit plan's or plan's investment in such entity.

"**Bridge Facility**" means the USD loan facility made available under the Bridge Facility Agreement.

"**Bridge Facility Available Commitment**" has the meaning given to that term in the Bridge Facility Agreement.

"**Bridge Facility Discharge Date**" means the first date on which all Secured Obligations under the Bridge Facility Agreement have been unconditionally and irrevocably paid and discharged in full, and the Bridge Facility Provider has no actual or contingent liability to advance further monies under the Bridge Facility Agreement.

"**Bridge Facility Loan**" has the meaning given to that term in the Bridge Facility Agreement.

"**Bridge Facility Margin**" has the meaning given to that term in the Bridge Facility Agreement.

"**Bridge Facility Related Provision**" means:

(a) items (A) to (E) and item (R) of the Interest Priority of Payments;

(b) items (A) to (H) of the Principal Priority of Payments;

(c) items (i) to (iv) and item (xviii) of the Post-Acceleration of Priority of Payments; or

(d) the date of payment of amounts due under any Priority of Payments, a change of which is prejudicial to the Bridge Facility Provider, or which would have the effect of or which relates to an increase in the amount of commitments under the Bridge Facility or a reduction in the amount of any payment of principal, interest, fees or commission payable to the Bridge Facility Provider.

"**Bridge Facility Utilisation**" has the meaning given to that term in the Bridge Facility Agreement.

"**Bridge Facility Utilisation Date**" has the meaning given to that term in the Bridge Facility Agreement.

"**Business Day**" means a day, other than a Saturday or Sunday, on which banks are open for business in Hong Kong, Singapore and New York, and (in relation to any date of payment) the principal financial centre of the issuing country of the relevant currency and the place where the Principal Paying Agent has its specified office.

"**CCC/Caa Excess**" means, in respect of any date of determination, an amount equal to the greater of:

(a) the excess of the aggregate Principal Balance of all Moody's Caa Obligations over an amount equal to 10.0 per cent. of the Collateral Principal Amount; and

(b) the excess of the aggregate Principal Balance of all Fitch CCC Obligations over an amount equal to 10.0 per cent. of the Collateral Principal Amount,

in each case as determined as at such date of determination, provided that:

(i) in determining which of the Moody's Caa Obligations shall be included under paragraph (a) above, the Moody's Caa Obligations with the lowest Market Value (expressed as a percentage of the Principal Balance of such Collateral Obligations as of the relevant date of determination) shall be deemed to constitute the excess of the aggregate Principal Balance of all Moody's Caa Obligations; and

(ii) in determining which of the Fitch CCC Obligations shall be included under part (b) above, the Fitch CCC Obligations with the lowest Market Value (expressed as a percentage of the Principal Balance of such Collateral Obligations as of the relevant date of determination) shall be deemed to constitute the excess of the aggregate Principal Balance of all Fitch CCC Obligations.

"**CCC/Caa Excess Adjustment Amount**" means, as of any date of determination, an amount equal to the excess, if any, of:

(a) the Aggregate Principal Balance of all Collateral Obligations included in the CCC/Caa Excess; *over*

(b) the aggregate for all Collateral Obligations included in the CCC/Caa Excess of the product of (i) the Market Value of such Collateral Obligation and (ii) the Principal Balance of such Collateral Obligation.

"**CCCS**" means Clifford Capital Credit Solutions Pte. Ltd.

"**CCCS Purchase and Sale Agreement**" means the purchase and sale agreement dated 24 April 2026 between CCCS as the seller and the Issuer as the purchaser of Collateral Obligations.

"**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 Overcollateralisation 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 Overcollateralisation 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 Overcollateralisation Test**" means the test that will apply as of any Determination Date and that will be satisfied on such Determination Date if the Class A/B Overcollateralisation Ratio is at least equal to 112.6 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 Overcollateralisation Test.

"**Class C Deferred Interest**" has the meaning given thereto in Condition 6(c)(i) (*Class C Notes*).

"**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 102.5 per cent.

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

"**Class C Overcollateralisation 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 Class C Deferred Interest.

"**Class C Overcollateralisation 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 Overcollateralisation Ratio is at least equal to 105.9 per cent.

"**Class D Deferred Interest**" has the meaning given thereto in Condition 6(c)(ii) (*Class D Notes*).

"**Class D Noteholders**" means the holders of any Class D Notes from time to time.

"**Class D Overcollateralisation 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, the Class C Notes and the Class D Notes and (ii) the sum of any Class C Deferred Interest and Class D Deferred Interest.

"**Class D Overcollateralisation Test**" means the test which will apply as of any Measurement Date and which will be satisfied on such Measurement Date if the Class D Overcollateralisation Ratio is at least equal to 103.8 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;

(d) the Class D Notes; and

(e) the Subordinated Perpetual Notes,

and "**Class of Noteholders**" and "**Class**" shall be construed accordingly and shall include any Class of Notes issued pursuant to Condition 18 (*Additional Issuances of Notes*).

"**Clearing System**" means Euroclear and Clearstream, Luxembourg.

"**Clearing System Business Day**" means a day on which the Clearing Systems open for business.

"**Clearstream, Luxembourg**" means Clearstream Banking, *société anonyme*.

"**Clifford Capital**" means Clifford Capital Holdings Pte. Ltd.

"**Clifford Capital Notes Subscription Agreement**" means the subscription agreement relating to Subordinated Perpetual Notes between Clifford Capital, the Joint Bookrunners and Joint Lead Managers and the Issuer dated 29 April 2026.

"**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.

"**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 Security Documents.

"**Collateral Management Base Fee**" means the fee payable to the Collateral Manager in arrear on each Payment Date that is senior to the Notes 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 Management Fee**" means the Collateral Management Base Fee and/or the Collateral Management Subordinated Fee, as applicable.

"**Collateral Management Subordinated Fee**" means the fee payable to the Collateral Manager in arrear on each Payment Date that is subordinated to the Notes 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 0.20 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 (a) "*Overview of the Transaction*", (b) "*Risk Factors – Risks relating to the Portfolio*", (c) "*Risk Factors – Risks relating to certain conflicts of interest – The Sponsor, the Originator, the Collateral Manager and the Collateral Sub-Manager may be subject to certain conflicts of interest as a result of its advisory, investment and other business activities*", (d) "*Description of the Originator, the Collateral Manager and the Collateral Sub-Manager*" and (e) "*The Portfolio*" of the Information Memorandum dated 29 April 2026 (in the case of (a), (c) and (d), to the extent relating to the Collateral Manager or the Collateral Sub-Manager).

"**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 or debt security purchased (including, without limitation, any Loan purchased as part of a Novated Facility or by way of a Participation) by or on behalf of the Issuer, including, for the avoidance of doubt, any Loan funded, in whole or part, by or on behalf of the Issuer. Any Loan or debt security which is to constitute a Collateral Obligation in respect of 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 calculation 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 Fees, (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 and the Principal Fixed Deposit 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.

"**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 Obligors 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 5.00 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.

"**Constitution**" means the Constitution of the Issuer, as originally adopted and as amended from time to time.

"**Controlling Class**" means:

(a) the Class A Notes;

(b) following redemption and payment in full of the Class A Notes, the Class B Notes;

(c) following redemption and payment in full of the Class A Notes and Class B Notes, the Class C Notes;

(d) following redemption and payment in full of the Class A Notes, Class B Notes and Class C Notes, the Class D Notes; or

(e) following redemption and payment in full of all of the Senior Notes, the Subordinated Perpetual Notes.

"**Controlling Person**" means any person (other than a Benefit Plan Investor) that has discretionary authority or control over the assets of the Issuer or who provides investment advice for a fee (direct or indirect) with respect to such assets (such as the Collateral Manager), and any "affiliate" of any such person. An "affiliate" for purposes of this definition means a person controlling, controlled by or under common control with such person, and control means the power to exercise a controlling influence over the management or policies of such person (other than an individual).

"**Coverage Test**" means each of the Class A/B Overcollateralisation Test, the Class A/B Interest Coverage Test, the Class C Overcollateralisation Test, the Class C Interest Coverage Test and the Class D Overcollateralisation Test.

"**Credit Risk Obligation**" means any Collateral Obligation (other than a Defaulted Obligation):

(a) that, 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

(b) where the relevant underlying Obligor has failed to meet any of its other financial obligations.

"**CRS**" means the common reporting standard more fully described as the Standard for Automatic Exchange of Financial Account Information in Tax Matters published by the Council of the Organisation for Economic Cooperation and Development on 21 July 2014 and any treaty, law or regulation of any other jurisdiction which facilitates implementation of the common reporting standard, including Council Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation.

"**Current Pay Obligation**" 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;

(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.

"**Custodial Assets**" has the meaning given to it in the Agency and Account Bank Agreement.

"**Custody Account**" means the custody account or accounts established on the books of the Custodian in accordance with the provisions of the Custody Agreement, which term shall include each cash account relating to each such custody account (if any).

"**Daily Non-Cumulative Compounded SOFR**" means, for any U.S. Government Securities Business Day "i" during an Accrual Period, the percentage rate per annum (without rounding, to the extent reasonably practicable for the Calculation Agent, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$\left(UCCSOFR_{i} - UCCSOFR_{i-1}\right) \times \frac{360}{n_{i}}$$

where:

"**$UCCSOFR_i$**" means the Unannualised Cumulative Compounded SOFR for that U.S. Government Securities Business Day "**i**";

"**$UCCSOFR_{i-1}$**" means, in relation to that U.S. Government Securities Business Day "**i**", the Unannualised Cumulative Compounded SOFR for the immediately preceding U.S. Government Securities Business Day (if any) during that Accrual Period;

"**$n_i$**" means the number of calendar days from, and including, that U.S. Government Securities Business Day "**i**" up to, but excluding, the following U.S. Government Securities Business Day; and

the "**Unannualised Cumulative Compounded SOFR**" for any U.S. Government Securities Business Day (the "**Cumulated U.S. Government Securities Business Day**") during that Accrual Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Calculation Agent, taking into account the capabilities of any software used for that purpose):

$$ACCSOFR \times \frac{tn_i}{360}$$

where:

"**ACCSOFR**" means the Annualised Cumulative Compounded SOFR for that Cumulated U.S. Government Securities Business Day;

"**$tn_i$**" means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the U.S. Government Securities Business Day which immediately follows the last day of the Cumulation Period;

"**Cumulation Period**" means the period from, and including, the first U.S. Government Securities Business Day of that Accrual Period to, and including, that Cumulated U.S. Government Securities Business Day; and

the "**Annualised Cumulative Compounded SOFR**" for that Cumulated U.S. Government Securities Business Day is the percentage rate per annum (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001) calculated as set out below:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i-5USBD}\times n_i}{360}\right)-1\right]\times\frac{360}{tn_i}$$

where:

"**$d_0$**" means the number of U.S. Government Securities Business Days in the Cumulation Period;

"**Cumulation Period**" has the meaning given to that term above;

"**i**" means a series of whole numbers from one to $d_0$, each representing the relevant U.S. Government Securities Business Day in chronological order in the Cumulation Period;

"**$SOFR_{i-5USBD}$**" for any U.S. Government Securities Business Day "**i**" in the relevant Cumulation Period, is equal to SOFR in respect of the U.S. Government Securities Business Day falling five U.S. Government Securities Business Days prior to that day "**i**";

"**$n_i$**" means, for any U.S. Government Securities Business Day "**i**" in the Cumulation Period, the number of calendar days from, and including, that U.S. Government Securities Business Day "**i**" up to, but excluding, the following U.S. Government Securities Business Day; and

"**$tn_i$**" has the meaning given to that term above.

"**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 paragraph (b) only until, to the knowledge of the Collateral Manager, such acceleration has been rescinded; and

  (ii) so long as any of the Rated Notes remain Outstanding, a Collateral Obligation shall not constitute a Defaulted Obligation under this paragraph (b) if the Collateral Manager has notified each 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 with a Participation Bank) in respect of which:

  (i) the Participation Bank has defaulted in respect of any of its payment obligations under the terms of such Participation; and

  (ii) the Participation Bank has:

    (A) a Moody's rating of "Ca" or below or a Moody's Rating Factor of 10,000; or

(B) a Fitch rating of "CC" or below or a Fitch Rating Factor of 100 or greater,

(such a Defaulted Obligation, an "**Participation Bank Defaulted Obligation**");

(e) in respect of which the underlying Obligor:

(i) has a Moody's Rating Factor of 10,000; or

(ii) has a Fitch Rating Factor of 100 or greater; or

(f) where the 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 paragraphs (b) to (f) above if such Collateral Obligation is a Current Pay Obligation, provided that: (1) the Aggregate Principal Balance of Current Pay Obligations exceeding 5.0 per cent. of the Collateral Principal Amount (for which purposes the Principal Balance of each Defaulted Obligation shall be the lower of its Fitch Collateral Value and Moody's Collateral Value (such amount, the "**Applicable Collateral Value**") provided further that, if such Collateral Obligation constitutes a Defaulted Obligation pursuant to only one sub-paragraph of either sub-paragraph (d)(ii) or (e) of the definition of Defaulted Obligation, the Principal Balance of such Defaulted Obligation shall be the relevant collateral value of the Rating Agency whose rating triggered the classification of such Collateral Obligation as a Defaulted Obligation under sub-paragraph (d)(ii) or (e)) will be treated as Defaulted Obligations; and (2) in determining which of the Current Pay Obligations are to be treated as Defaulted Obligations under this proviso, the Current Pay Obligations with the lowest Applicable Collateral Value shall be deemed to constitute the excess; 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 Collateral Management Amounts**" means the Deferred Collateral Management Base Amounts and/or the Deferred Collateral Management Subordinated Amounts (as applicable).

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

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

"**Deferred Interest**" means Class C Deferred Interest and Class D Deferred Interest.

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

"**Designated Maturity**" means:

(a) prior to the occurrence of a Payment Frequency Switch Event, six months; and

(b) following the occurrence of a Payment Frequency Switch Event, three months,

provided that, for the initial Accrual Period, the Benchmark will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available.

"**Determination Date**" means:

(a) for the purposes of preparing the Quarterly Reports, 31 March and 30 September of each calendar year commencing 30 September 2026; and

(b) for all other purposes:

(i) prior to the occurrence of a Payment Frequency Switch Event, 30 June and 31 December of each calendar year commencing on 31 December 2026; and

(ii) following the occurrence of a Payment Frequency Switch Event, 31 March, 30 June, 30 September and 31 December of each calendar year,

provided that following the occurrence of an acceleration in accordance with Condition 10(b) (*Acceleration*), the Determination Date shall be two Business Days prior to the relevant Redemption Date.

"**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.

"**Dodd-Frank Act**" means the Dodd-Frank Wall Street Reform and Consumer Protection Act (as amended).

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

(a) except as provided in paragraph (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:

(a) with respect to the first Payment Date, the period commencing on the Issue Date and ending on and including 31 December 2026; and

(b) with respect to any subsequent Payment Date, the period commencing on and including the day immediately following the Determination Date immediately prior to the preceding Payment Date and ending on and including the Determination Date immediately prior to such Payment Date,

provided that, in the case of the Due Period applicable to the Payment Date which is the Redemption Date of the Notes in full, such Due Period shall end on and include the Business Day preceding such Payment Date.

"**EBA**" means the European Banking Authority.

"**ERISA**" means the United States Employee Retirement Income Security Act of 1974, as amended.

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

"**EU Due Diligence Requirements**" means the diligence requirements under Article 5 of the EU Securitisation Regulation or any replacement provision included in the EU Securitisation Regulation from time to time.

"**EU Retention Requirements**" means the requirements set out in Article 6 of the EU Securitisation Regulation, together with any guidance published in relation thereto by ESMA, including any regulatory and/or implementing technical standards, or any replacement provision included in the EU Securitisation Regulation from time to time.

"**EU Securitisation Regulation**" means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (including any implementing regulation, secondary legislation, technical standards and official guidance related thereto), in each case, as amended, varied or substituted from time to time.

"**EU/UK Due Diligence Requirements**" means the EU Due Diligence Requirements and the UK Due Diligence Requirements.

"**EU/UK Retention Requirements**" means the EU Retention Requirements and the UK Retention Requirements.

"**Euroclear**" means Euroclear Bank SA/NV, as operator of the Euroclear system.

"**EUWA**" means the UK European Union (Withdrawal) Act 2018.

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

"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended.

"**Excluded Assets**" means the Issuer's rights in respect of the Corporate Services Agreements, the proceeds of the issued share capital of the Issuer, the transaction fees charged by the Issuer, the Issuer Account, the Subordinated Perpetual Notes Payment Account, and, in each case, all interest earned thereon.

"**Extraordinary Resolution**" means an extraordinary resolution as described in Condition 15 (*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.

"**FATCA Compliance**" means compliance with FATCA (including, but not limited to, as necessary so that no (i) tax will be imposed or withheld thereunder in respect of payments to or for the benefit of the Issuer under FATCA or (ii) fines, penalties or other sanctions will be imposed on the Issuer or any of its directors).

"**FATCA Compliance Costs**" means the aggregate cumulative costs of the Issuer of achieving FATCA Compliance, including the fees and expenses of the Collateral Manager and any other agent or appointee appointed by or on behalf of the Issuer in respect of the Issuer's FATCA Compliance.

"**FCA**" means the UK Financial Conduct Authority.

"**FCA Handbook**" means the handbook of rules and guidance adopted by the FCA.

"**FCA Securitisation Rules**" or "**SECN**" means the securitisation sourcebook of the FCA Handbook.

"**Fitch**" means Fitch (Hong Kong) Limited or any successor or successors thereto.

"**Fitch CCC Obligations**" means all Collateral Obligations, excluding Defaulted Obligations, with a Fitch rating of "CCC+" or lower or a Fitch credit opinion of "ccc+*" or lower.

"**Fitch Collateral Value**" means, in respect of a Defaulted Obligation on any date of determination, the lower of:

(a) its Market Value; and

(b) the relevant Fitch Recovery Rate multiplied by the Principal Balance of such Collateral Obligation,

provided that if the Market Value cannot be determined, the "Fitch Collateral Value" shall be determined in accordance with paragraph (b) above.

"**Fitch Rating Factor**" means, in respect of an underlying Obligor of a Collateral Obligation, the rating factor corresponding to the rating or credit opinion assigned by Fitch, as so advised by Fitch from time to time, including the following:

| Fitch IDR Equivalency Rating | Fitch Rating Factor |
|---|---|
| AAA | 0.136 |
| AA+ | 0.349 |
| AA | 0.629 |
| AA- | 0.858 |
| A+ | 1.237 |
| A | 1.572 |
| A- | 2.099 |
| BBB+ | 2.630 |
| BBB | 3.162 |
| BBB- | 6.039 |
| BB+ | 8.903 |
| BB | 11.844 |
| BB- | 15.733 |

| Fitch IDR Equivalency Rating | Fitch Rating Factor |
|---|---|
| B+ | 19.627 |
| B | 23.671 |
| B- | 32.221 |
| CCC+ | 41.111 |
| CCC | 50.000 |
| CCC- | 63.431 |
| CC | 100.000 |
| C | 100.000 |

"**Fitch Recovery Rate**" means, in respect to a Defaulted Obligation, at each Measurement Date, the recovery rate for such Defaulted Obligation as most recently published or communicated by Fitch to the Issuer or the Collateral Manager, whereby:

(a) where a specific numerical recovery rate is so published or communicated by Fitch, such recovery rate (in percentage terms); and

(b) where only the recovery rating (ranging from "RR1" to "RR6") is so published or communicated by Fitch, the median of the range of recovery rates corresponding to such recovery rating (in percentage terms), as follows:

(i) RR1 (91 to 100 per cent.), 95.0 per cent.;

(ii) RR2 (71 to 90 per cent.), 80.0 per cent.;

(iii) RR3 (51 to 70 per cent.), 60.0 per cent.;

(iv) RR4 (31 to 50 per cent.), 40.0 per cent.;

(v) RR5 (11 to 30 per cent.), 20.0 per cent.; and

(vi) RR6 (0 to 10 per cent.), 5 per cent..

"**Fixed Deposit Accounts**" means the Principal Fixed Deposit Account, the Interest Fixed Deposit Account and the Undrawn Commitments Fixed Deposit Account (and, each, a "**Fixed Deposit Account**").

"**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 1993 of Singapore.

"**Hedge Agreement**" means, in relation to any Hedge Counterparty, the ISDA Master Agreement made between the (i) Issuer and (ii) such Hedge Counterparty, together with the schedule thereto and one or more confirmations, each relating to an interest rate swap, an interest rate basis swap, an interest rate floor, an interest rate cap transaction or a currency swap transaction, as amended from time to time, and any replacement agreement entered into, in each case, in accordance with the requirements of Condition 12 (*Hedge Agreements*).

"**Hedge Counterparty**" means any institution that enters into or guarantees a Hedge Agreement with the Issuer and that satisfies the Required Hedge Counterparty Rating, including any permitted assignee or successor of an existing Hedge Counterparty under any Hedge Agreement.

"**Hedge Counterparty Collateral Account**" means, in respect of any Hedge Agreement, an interest bearing account described as such in the name of the Issuer with the Account Bank, as such is established pursuant to and in accordance with Condition 12(d) (*Hedge Counterparty Collateral Accounts*).

"**Hedge Counterparty Credit Support**" means, as of any date of determination, any cash or cash equivalents on deposit in, or otherwise held to the credit of, the relevant Hedge Counterparty Collateral Account in an amount required to satisfy the then-current Rating Agency criteria.

"**Hedge Termination Payment Deficiency**" means (for so long as any Rated Notes remain Outstanding), in respect of the termination of a Hedge Agreement or Hedge Transaction, an amount, determined by the Collateral Manager, equal to the shortfall or anticipated shortfall in amounts to be applied in accordance with the Priorities of Payments as a consequence of (i) any Termination Payment payable by the Issuer to the relevant Hedge Counterparty and/or (ii) any costs associated with entering into a new or replacement Hedge Agreement or Hedge Transaction with a counterparty that satisfies the Required Hedge Counterparty Rating, which if not cured may result in a reduction or withdrawal of any of the ratings assigned to the Rated Notes.

"**Hedge Transaction**" means each interest rate or exchange rate protection transaction entered into under a Hedge Agreement which may be an interest rate swap, an interest rate basis swap, an interest rate floor, interest rate cap or a currency swap transaction.

"**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 given thereto in Condition 6(e) (*Interest on the Senior 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 Balance standing to the credit of the Interest Fixed Deposit Account;

(c) 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 Fixed Deposit Accounts or 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;

(d) minus the amounts payable pursuant to paragraphs (A) through to (F) of the Interest Priority of Payments on the following Payment Date;

(e) 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 Senior Notes, the fourth U.S. Government Securities Business Day prior to each Payment Date, provided that, in the event a Benchmark Replacement is adopted pursuant to the terms of these Conditions, such other date as designated by the Collateral Manager (in consultation with the Calculation Agent) in accordance with the Benchmark Replacement Conforming Changes.

"**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:

(a) 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; and

(b) any other amounts to be disbursed out of the Payment Account as Interest Proceeds on such Payment Date pursuant to Condition 3(i) (*Accounts*).

"**Interest Proceeds Shortfall**" means, on the Determination Date in respect of the first Payment Date, the amount by which on the first Payment Date:

(a) Interest Proceeds (excluding any Bridge Facility Utilisation made on that Payment Date) to make payments of such amounts; is less than

(b) the aggregate of the sum of all amounts due in accordance with items (A) to (R) (inclusive) of the Interest Priority of Payments.

"**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, and the rules and regulations promulgated thereunder, in each case, as amended.

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

"**ISDA**" means the International Swaps and Derivatives Association, Inc. and any successor thereto.

"**ISDA Definitions**" means the 2006 ISDA Definitions published by ISDA as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"**ISDA Fallback Adjustment**" means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable Designated Maturity.

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable Designated Maturity excluding the applicable ISDA Fallback Adjustment.

"**Issue Date**" means 6 May 2026 (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 17 (*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 payment on each Payment Date prior to the occurrence of a Payment Frequency Switch Event, of US$500 and, on each Payment Date following the occurrence of a Payment Frequency Switch Event, of US$250, subject always to an aggregate maximum amount of US$1,000 per annum, to the Issuer, representing the profit to be retained by the Issuer.

"**Joint Bookrunners and Joint Lead Managers**" means BNP Paribas, acting through its Singapore Branch, J.P. Morgan Securities plc, MUFG Securities Asia Limited Singapore Branch, Société Générale and Standard Chartered Bank (Singapore) Limited, and "**Joint Bookrunner and Joint Lead Manager**" means any one of them.

"**Joint Global Coordinators**" means BNP Paribas, acting through its Singapore Branch, J.P. Morgan Securities plc and Société Générale.

"**Liquidation Value**" means the lowest of the following, as applicable:

(a) with respect to a Long Dated Collateral Obligation that is a Loan, at any Measurement Date:

  (i) where its Collateral Obligation Stated Maturity is less than or equal to six months beyond the Maturity Date, 90 per cent. of its Principal Balance;

  (ii) where its Collateral Obligation Stated Maturity is more than six months but less than or equal to 12 months beyond the Maturity Date, 80 per cent. of its Principal Balance;

(iii) where its Collateral Obligation Stated Maturity is more than 12 months but less than or equal to 24 months beyond the Maturity Date, 70 per cent. of its Principal Balance; and

(iv) where its Collateral Obligation Stated Maturity is more than 24 months beyond the Maturity Date, 50 per cent. of its Principal Balance;

(b) with respect to a Long Dated Collateral Obligation that is a debt security, at any Measurement Date:

(i) where its Collateral Obligation Stated Maturity is less than or equal to six months beyond the Maturity Date, 80 per cent. of its Principal Balance;

(ii) where its Collateral Obligation Stated Maturity is more than six months but less than or equal to 12 months beyond the Maturity Date, 75 per cent. of its Principal Balance;

(iii) where its Collateral Obligation Stated Maturity is more than 12 months but less than or equal to 24 months beyond the Maturity Date, 50 per cent. of its Principal Balance; and

(iv) where its Collateral Obligation Stated Maturity is more than 24 months beyond the Maturity Date, 25 per cent. of its Principal Balance; and

(c) if any Rated Notes are then rated by Fitch, the lower of the Long Dated Collateral Obligation's:

(i) Fitch Collateral Value; and

(ii) Principal Balance, multiplied by the lower of (1) its Market Value and (ii) 70 per cent..

"**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.

"**LSTA**" means the Loan Syndications and Trading Association or any successor organisation thereto.

"**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 Value**" means, in respect of a Collateral Obligation on any date of determination, the fair market value of such Collateral Obligation as determined by an independent, nationally recognised loan or bond pricing service.

"**MAS**" means the Monetary Authority of Singapore.

"**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, in respect of the Senior Notes, the date that is the Payment Date falling on 11 July 2047 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 Rated Notes that is Outstanding.

"**Minimum Denomination**" means in respect of each Class, US$200,000.

"**Model Law**" means the UNCITRAL Model Law on Cross-Border Insolvency as set out in the Third Schedule of the Insolvency, Restructuring and Dissolution Act 2018 of Singapore.

"**Moody's**" means Moody's Investors Service Ltd and any successor or successors thereto.

"**Moody's Caa Obligations**" means Collateral Obligations, excluding Defaulted Obligations, in respect of which the underlying Obligor has a Moody's Rating Factor between and including 4770 and 8070.

"**Moody's Collateral Value**" means, in respect of a Defaulted Obligation on any date of determination, the lower of:

(a) its Market Value; and

(b) the relevant Moody's Recovery Rate multiplied by the Principal Balance of such Collateral Obligation,

provided that if the Market Value cannot be determined, the "Moody's Collateral Value" shall be determined in accordance with paragraph (b) above.

"**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 Rate**" means, with respect to a Defaulted Obligation, at each Measurement Date:

(a) where such a Defaulted Obligation is not a Participation 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 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 Portfolio – The Collateral Obligations*" in the Information Memorandum, or any Replenishment Collateral Obligations whose tranche type has been confirmed by the Collateral Manager as a covered tranche, 95.0 per cent.;

(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, 35.0 per cent.; and

(b) where such a Defaulted Obligation is a Participation Bank Defaulted Obligation, 35.0 per cent.

"**Non-Call Period**" means the period from and including the Issue Date up to, but excluding, 11 July 2029 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.

"**Non-Permitted ERISA Noteholder**" has the meaning given thereto in Condition 2(i) (*Forced Transfer pursuant to ERISA*).

"**Non-Permitted FATCA Noteholder**" has the meaning given thereto in Condition 2(j) (*Forced Transfer pursuant to FATCA*).

"**Non-Permitted Noteholder**" has the meaning given thereto in Condition 2(h) (*Forced Transfer of Rule 144A Notes*).

"**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 Class C Deferred Interest (on a *pro rata* basis) at the applicable Redemption Price in whole or in part until the Class C Notes have been fully redeemed; and

(d) fourthly, to the redemption of the Class D Notes including any Class D Deferred Interest (on a *pro rata* basis) at the applicable Redemption Price in whole or in part until the Class D Notes have been fully redeemed,

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, or any payment from a Hedge Counterparty to the Issuer under a Hedge Agreement, becoming subject to any withholding tax other than:

(a) withholding tax in respect of FATCA;

(b) withholding tax payable by a Hedge Counterparty under a Hedge Agreement where such Hedge Counterparty is required to pay to the Issuer such additional amounts as are necessary to ensure that the net amount actually received by the Issuer after payment of all such withholding taxes will equal the full amount that the Issuer would have received had no such taxes been imposed; and

(c) 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.

"**Notes Subscription Agreement**" means the subscription agreement relating to the Notes between the Issuer, the Joint Global Coordinators and the Joint Bookrunners and Joint Lead Managers dated 29 April 2026.

"**Novated Facility**" means any loan facility in respect of which the Issuer purchased the rights and obligations of a lender of record (including any Undrawn Commitments).

"**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 Underlying Instruments) 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 Underlying Instruments; 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 15 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and as further described in, and as defined in, the Trust Deed.

"**Originator**" means Clifford Capital Asset Finance Pte. Ltd..

"**Originator Purchase and Sale Agreement**" means the purchase and sale agreement dated 10 March 2026 between the Originator as the seller and the Issuer as the purchaser of Collateral Obligations.

"**Originator Shareholder Loan**" means each loan advanced by the Originator to the Issuer under the Originator Shareholder Loan Agreement.

"**Orphan HoldCo**" means a special purpose vehicle (a) incorporated in Singapore under the Companies Act of 1967 of Singapore, (b) the shares of which are held on trust by the Share Trustee 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 1994 of Singapore or (ii) established in Singapore to carry out benevolent or philanthropic purposes (such that the Share Trustee has no beneficial interest in the such shares and derives no benefit (other than its fees for acting as Share Trustee) from its holding of such shares) and (c) which does not carry on any business other than owning the ordinary shares of issuers of infrastructure asset-backed securities in respect of which the Sponsor or any of its Affiliates is a sponsor, originator or collateral manager.

"**Other Plan Law**" means any federal, state, local or non-U.S. law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Similar Law.

"**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.

"**Overcollateralisation Ratio**" means the Class A/B Overcollateralisation Ratio, the Class C Overcollateralisation Ratio and the Class D Overcollateralisation Ratio.

"**Overcollateralisation Test**" means the Class A/B Overcollateralisation Test, the Class C Overcollateralisation Test and the Class D Overcollateralisation Test.

"**Participation**" means a participation interest in a Collateral Obligation which is a Loan between a Participation Grantor as grantor and the Issuer as participant (including any Undrawn Commitment), acquired by the Issuer by way of novation, which at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria:

(a) the Participation Grantor is a lender on the loan;

(b) the aggregate participations in the loan granted by such Participation Grantor to any one or more participants does not exceed the principal amount or commitment with respect to which the Participation Grantor 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 Participation Grantor 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 Participation Grantor) 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 a Participation Agreement.

"**Participation Agreement**" mean an English law or New York law (as applicable) governed participation agreement between the Issuer and a Participation Grantor in relation to a Participation that is, in the case of English law governed participation agreements, substantially in LMA standard form or, in the case of New York law governed participation agreements, substantially in LSTA standard form, in each case for loan participation transactions among institutional market participants (or, in each case, in such other form as may be approved by the Collateral Manager).

"**Participation Bank**" means an institution that (i) is a party, as grantor, to a Participation with the Issuer, as participant and (ii) on the Issue Date, satisfies the applicable Rating Requirement.

"**Participation Grantor**" means CCCS, the Originator and each Participation Bank.

"**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 or Custodian (as applicable) 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:

(a) prior to the occurrence of a Payment Frequency Switch Event, 11 January and 11 July in each year commencing on 11 January 2027; or

(b) following the occurrence of a Payment Frequency Switch Event, 11 January, 11 April, 11 July and 11 October in each year,

in each case, up to and including the Maturity Date and any Redemption Date in respect of the redemption of each Class of Senior Notes in whole and/or the redemption of the Subordinated Perpetual 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 by the Issuer via SGXNET and/or at the Sponsor's website currently located at https://www.cliffordcapital.sg/products/Bayfront-VIII (or such other website as may be notified in writing by the Transaction Administrator and/or the Collateral Manager to the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Trustee, each Hedge Counterparty, the Bridge Facility Provider (prior to the Bridge Facility Discharge Date), the Retention Holder, the Noteholders and, so long as any of the Rated Notes remain Outstanding, each Rating Agency from time to time).

"**Payment Frequency Switch Event**" has the meaning given to it in Condition 6(a)(iii) (*Payment Frequency Switch Events*).

"**Permitted Use**" has the meaning given to it in Condition 3(j)(viii) (*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.

"**Plan Asset Regulation**" means 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA, as it may be amended or modified.

"**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*).

"**PRA**" means the UK Prudential Regulation Authority.

"**PRA Rulebook**" means the rulebook of published policy of the PRA.

"**PRA Securitisation Rules**" means the Securitisation Part of the PRA Rulebook.

"**Presentation Date**" means a day which (subject to Condition 13 (*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 and/or the Class D 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/or the Class D Notes and (ii) the applicable quorum at any meeting of the Noteholders pursuant to Condition 15 (*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 (including the outstanding balance of any Undrawn Commitment forming part of that Collateral Obligation, but 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.

"**Priority Hedge Termination Event**" has the meaning given to such term in each relevant Hedge Agreement, and may (but shall not be required to) include, without limitation:

(a) failure by the Issuer to make required payments or deliveries pursuant to the terms of the relevant Hedge Agreement where the Issuer is the sole "Defaulting Party" (as such term is defined in the relevant Hedge Agreement);

(b) the occurrence of certain events of bankruptcy, dissolution or insolvency with respect to the Issuer and where the Issuer is the sole "Defaulting Party" (as such term is defined in the relevant Hedge Agreement);

(c) the liquidation of the Portfolio due to an Event of Default; or

(d) a change in law after the Issue Date which makes it unlawful for the Issuer to perform its obligations under a Hedge Agreement.

"**Purchase and Sale Agreements**" means the Originator Purchase and Sale Agreement and the CCCS Purchase and Sale Agreement and each other agreement entered into by the Issuer in relation to the purchase by the Issuer of Collateral Obligations from time to time.

"**QIB**" means a Person who is a "qualified institutional buyer" as defined in Rule 144A.

"**QIB/QP**" means a Person who is both a QIB and a QP.

"**Qualified Purchaser**" and "**QP**" mean a Person who is a "qualified purchaser" as defined in Section 2(a)(51)(A) of the Investment Company Act.

"**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, prior to the Maturity Date, due eight (8) Business Days after 31 March and 30 September of each year commencing on 30 September 2026 and made available by the Issuer via SGXNET and/or at the Sponsor's website currently located at https://www.cliffordcapital.sg/products/Bayfront-VIII or such other website as may be notified in writing by the Transaction Administrator and/or the Collateral Manager to the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Trustee, each Hedge Counterparty, the Bridge Facility Provider (prior to the Bridge Facility Discharge Date), the Retention Holder, the Noteholders and, so long as any of the Rated Notes remain Outstanding, each Rating Agency from time to time.

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

"**Rating Agencies**" means Fitch and Moody's, provided that if at any time Fitch and/or 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 Agency**" shall mean any such 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 Agencies**" 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 each Rating Agency which has, as at the relevant date assigned ratings to any Class of the Rated Notes that are Outstanding (or, if applicable, each 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, (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, (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 or (iv) no Rated Notes are Outstanding.

"**Rating Requirement**" means:

(a) in the case of the Account Bank, the Bridge Facility Provider, the Custodian or any sub-custodian appointed thereby:

    (i) a long-term issuer default rating of at least "A" and a short-term issuer default rating of at least "F1" by Fitch; and

(ii) 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 Participation Bank, on the Issue Date only:

(i) a long-term issuer default rating of at least "A-" by Fitch; and

(ii) a long-term senior unsecured issuer credit rating of at least "A3" by Moody's,

or in each case:

(A) such other rating or ratings as may be agreed by the relevant Rating Agency as would maintain the then current rating of the Rated Notes; and

(B) if any of the requirements are not satisfied by any of the parties referred to herein, Rating Agency Confirmation from the relevant Rating Agency is received in respect of such party.

"**Receiver**" has the meaning given to it in Condition 10(a)(vi) (*Insolvency Proceedings*).

"**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 Clearing System 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, with respect to:

(a) any Subordinated Perpetual Note, such Subordinated Perpetual Note's *pro rata* share (calculated in accordance with paragraph (U) of the Interest Priority of Payments, paragraph (R) of the Principal Priority of Payments and paragraph (xxii) 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 Senior 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 and the Class D Notes, any accrued and unpaid Deferred Interest.

"**Redemption Threshold Amount**" means the aggregate of all amounts which would be due and payable on redemption of the Senior 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 Perpetual Notes in accordance with the Post-Acceleration Priority of Payments.

"**Reference Time**" means, with respect to any determination of the Benchmark:

(a) if the Benchmark is Daily Non-Cumulative Compounded SOFR, the SOFR Determination Time; and

(b) if the Benchmark is not Daily Non-Cumulative Compounded SOFR, the time determined by the Collateral Manager in consultation with the Calculation Agent in accordance with the Benchmark Replacement Conforming Changes.

"**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.

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"**Replenishment Collateral Obligation**" means a Collateral Obligation purchased with Replenishment Proceeds pursuant to the terms of the Collateral Management and Administration Agreement and which satisfies the Replenishment Criteria.

"**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) so long as any of the Rated Notes remain Outstanding, a Rating Agency Confirmation from each 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

(c) 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 Replenishment Period but which settle after such date, the purchase of such Replenishment Collateral Obligations shall be treated as a purchase made during the Replenishment Period for purposes of the Trust Deed.

"**Replenishment Period**" means the period from and including the Issue Date up to, but excluding, 11 July 2029 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 Proceeds**" means (a) any early repayment of proceeds in full of the Collateral Obligations (whether received before or after the Issue Date), (b) any Sale Proceeds, (c) an amount equal to the outstanding balance of any Undrawn Commitment that is cancelled, or in respect of which the availability period expires, in each case during the Replenishment Period or (d) any proceeds from the issuance of Additional Notes which are issued in accordance with Condition 18 (*Additional Issuances of Notes*) other than any issuance required to prevent or cure a Hedge Termination Payment Deficiency.

"**Required Hedge Counterparty Rating**" means, with respect to any Hedge Counterparty or its guarantor under a guarantee satisfying the then-current Rating Agency criteria with respect to guarantees, the minimum ratings required by the then-current criteria of each Rating Agency as determined by the Collateral Manager, except to the extent that such Rating Agency provides written confirmation that one or more of such criteria is not required to be satisfied.

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

"**Reserve Account Cap**" means US$75,000.

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

"**Retention Holder**" means Clifford Capital Asset Finance Pte. Ltd. or any successor or assignee thereto to the extent permitted under the EU/UK Retention Requirements and the Risk Retention Letter.

"**Retention Notes**" has the meaning given to that term in the Risk Retention Letter.

"**Retention Notes Subscription Agreement**" means the subscription agreement relating to the Retention Notes between the Retention Holder, the Joint Bookrunners and Joint Lead Managers and the Issuer dated 29 April 2026.

"**Rule 144A**" means 144A of the Securities Act.

"**Rule 144A Notes**" means Notes offered for sale within the United States or to U.S. Persons in reliance on Rule 144A.

"**Rule 17g-5**" means Rule 17g-5 under the Exchange Act.

"**Rule 17g-10**" means Rule 17g-10 under the Exchange Act.

"**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 Class D Noteholders, the Subordinated Perpetual Noteholders, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Collateral Manager, the Collateral Sub-Manager, the Retention Holder, the Trustee, any Receiver, agent, delegate or other appointee of the Trustee under the Security Documents, the Agents, Transaction Administrator, the Corporate Services Provider, the Hedge Counterparties and the Bridge Facility Provider 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 2001 of Singapore.

"**Security Documents**" means the Trust Deed and the Singapore Security Deed.

"**Scheduled Periodic Hedge Issuer Payment**" means, with respect to any Hedge Agreement, all amounts scheduled to be paid by the Issuer to the applicable Hedge Counterparty pursuant to the terms of such Hedge Agreement, excluding any Termination Payment.

"**Seller**" means the Originator, CCCS or other seller under a Purchase and Sale Agreement.

"**Senior Expenses Cap**" means, in respect of each Payment Date, the sum of:

(a) 2.5 bps 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

(b) 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.

"**Share Trustee**" means GLAS Trust (Singapore) Ltd.

"**SIFMA Website**" means the website of the Securities Industry and Financial Markets Association at https://www.sifma.org, or any successor source.

"**Similar Law**" means any federal, state, local or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA and/or Section 4975 of the Code.

"**SOFR**" with respect to any U.S. Government Securities Business Day, means:

(a) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or

(b) subject to Condition 15(d) (*Effect of Benchmark Transition Event*), if the rate specified in (a) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate).

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York at https://www.newyorkfed.org/, or any successor source.

"**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) (S*pecial Redemption*).

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

"**Sponsor**" means Clifford Capital Holdings Pte. Ltd..

"**Sponsor Loan**" means each loan advanced by the Sponsor to the Issuer under the Sponsor Loan Agreement.

"**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.

"**Subordinated Perpetual Noteholders**" means the holders of any Subordinated Perpetual Notes from time to time.

"**Subordinated Perpetual Notes Payment Account**" means an account in the name of the Issuer so entitled and held by the Account Bank.

"**Subordinated Perpetual Notes Reserve Amount**" means, with respect to any Payment Date, the amount of Interest Proceeds or Principal Proceeds (as applicable) deposited to the Subordinated Perpetual Notes Payment Account on such Payment Date in accordance with paragraph (U) of the Interest Priority of Payments or paragraph (R) of the Principal Priority of Payments, at the sole discretion of the Issuer.

"**Termination Payment**" means the termination amount which is payable by the Issuer to the applicable Hedge Counterparty or vice versa following the termination of a Hedge Agreement or Hedge Transaction.

"**Transaction Documents**" means the Trust Deed (including the Notes and these Conditions), the Singapore Security Deed, the Agency and Account Bank Agreement, the Custody Agreement, the Notes Subscription Agreement, the Retention Notes Subscription Agreement, the Clifford Capital Notes Subscription Agreement, the Collateral Management and Administration Agreement, the Collateral Sub-Management Agreement, the Hedge Agreements, the Bridge Facility Agreement, the Purchase and Sale Agreements, the Corporate Services Agreements, the Risk Retention Letter and any document supplemental thereto or issued in connection therewith.

"**Transparency Reports**" means the reports prepared by the Issuer (with the assistance of the Collateral Manager) for the purpose of assisting the Noteholders and potential Noteholders to comply with the EU/UK Due Diligence Requirements.

"**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.

"**UK**" means the United Kingdom.

"**UK CRA Regulation**" means Regulation (EC) No 1060/2009 (as amended) as it forms part of UK law by virtue of the EUWA, subject to amendments made by the Credit Rating Agencies (Amendments etc.) (EU Exit) Regulations 2019 (SI 2019/266) (as amended).

"**UK Due Diligence Requirements**" means the applicable due diligence requirements of the UK Securitisation Framework, as prescribed under (i) SECN 4 of the FCA Securitisation Rules, (ii) Article 5 of Chapter 2 of the PRA Securitisation Rules and (iii) regulations 32B, 32C and 32D of the 2024 UK SR SI or, in each case, any replacement provision included in the UK Securitisation Framework from time to time.

"**UK Retention Requirements**" means the risk retention requirement under (i) SECN 5 of the FCA Securitisation Rules and (ii) Article 6 of Chapter 2 of the PRA Securitisation Rules or any successor or replacement provision included in the UK Securitisation Framework from time to time.

"**UK Securitisation Framework**" means the 2024 UK SR SI, the FCA Securitisation Rules and the PRA Securitisation Rules, together with the relevant provisions of FSMA (as applicable).

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

"**Underlying Instrument**" means the agreements or instruments pursuant to which a Collateral Obligation has been issued or created and each other agreement that governs the terms of, or secures the obligations represented by, such Collateral Obligation or under which the holders or creditors under such Collateral Obligation are the beneficiaries, including all schedules and appendices to such agreement or instrument and any amendments, supplements, accessions, waivers or variations to that agreement or instrument and all insurance, guarantee, security, intercreditor and restructuring documentation relating to such agreement or instrument.

"**Undrawn Commitment**" means:

(a) in respect of a Novated Facility, any commitment of the Issuer under that Novated Facility minus the amount of the Issuer's participation in any outstanding Loan(s) under that Novated Facility; and

(b) in respect of a Participation, any undrawn portion of the commitment (of the relevant Participation Grantor under the relevant Collateral Obligation) forming part of that Participation.

"**Undrawn Commitments Account**" means the account described as such in the name of the Issuer with the Account Bank.

"**Undrawn Commitments Amount**" means on the Issue Date, an amount equal to the aggregate of all Undrawn Commitments under the Novated Facilities and the Participations.

"**Undrawn Commitments Fixed Deposit Account**" means the account described as such in the name of the Issuer with the Account Bank.

"**Unscheduled Principal Proceeds**" means, 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).

"**U.S. Government Securities Business Day**" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities as indicated on the SIFMA Website.

"**U.S. Person**" means a "U.S. person" as such term is defined under Regulation S.

"**U.S. Risk Retention Rules**" means the final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Act.

"**U.S. Treasury Regulations**" means the United States Treasury Regulations promulgated under the Code, as amended from time to time.

"**Withholding Tax Obligation**" means a Collateral Obligation in respect of which interest payments due from an Obligor to the Issuer are or become 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 that 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).

"**Written Resolution**" means any Resolution of the Noteholders of the relevant Class in writing, as described in Condition 15 (*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 relevant Clearing System.

***(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 17 (*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.

***(h) Forced Transfer of Rule 144A Notes***

If the Issuer determines at any time that a holder of Rule 144A Notes is a U.S. Person and is not a QIB/QP (any such person, a "**Non-Permitted Noteholder**"), the Issuer may direct such holder to, within 30 days of the date of such direction, sell or transfer its Rule 144A Notes outside the United States to a non-U.S. Person or within the United States to a U.S. Person that is a QIB/QP and meets the other requirements set forth in the Trust Deed. If such holder fails to sell or transfer its Rule 144A Notes within such 30 day period, such holder may be required by the Issuer to sell such Rule 144A Notes to a purchaser selected by the Issuer on such terms as the Issuer may choose, subject to the transfer restrictions set out herein. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Rule 144A Notes and selling such Rule 144A Notes to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. Pending such transfer, no further payments will be made in respect of the relevant Notes. Each Noteholder and each other person in the chain of title from the permitted Noteholder to the Non-Permitted Noteholder by its acceptance of an interest in the Rule 144A Notes agrees to co-operate with the Issuer to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the selling Noteholder. The terms and conditions of any sale hereunder shall be determined in the sole discretion of the Issuer, subject to the transfer restrictions set out herein, and none of the Issuer, the Trustee and the Registrar shall be liable to any person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion. The Issuer reserves the right to require any holder of Notes to submit a written certification substantiating that it is a QIB/QP or a non-U.S. Person. If such holder fails to submit any such requested written certification on a timely basis, the Issuer has the right to assume that the holder of the Notes from whom such a certification is requested is not a QIB/QP or a non-U.S. Person. Furthermore, the Issuer reserves the right to refuse to honour a transfer of beneficial interests in a Rule 144A Note to any Person who is not either a non-U.S. Person or a U.S. Person that is a QIB/QP.

***(i) Forced Transfer pursuant to ERISA***

If any Noteholder (including a Person holding any interest in a Note) is determined by the Issuer to be a Noteholder who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person, Other Plan Law or Similar Law representation that is subsequently shown to be false or misleading, or whose beneficial ownership otherwise causes a violation of the 25 per cent. limitation set out in the Plan Asset Regulation (any such Noteholder a "**Non-Permitted ERISA Noteholder**"), the Issuer may direct such holder to, within 10 days of the date of such direction, sell or otherwise transfer its Notes (or its interests therein) to an eligible purchaser (selected by the Issuer) at a price to be agreed between the Issuer (exercising its sole discretion) and such eligible purchaser at the time of sale, subject to the transfer restrictions set out in the Trust Deed. If such holder fails to sell or transfer its Notes within such 10 day period, such holder may be required by the Issuer to sell such Notes to a purchaser selected by the Issuer on such terms as the Issuer may choose, subject to the transfer restrictions set out herein. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and selling such Notes to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. Pending such transfer, no further payments will be made in respect of the relevant Notes. Each Noteholder and each other Person in the chain of title from the Noteholder, by its acceptance

of such Notes (or any interest therein), agrees to cooperate with the Issuer, to the extent required to effect such transfers. None of the Issuer, the Trustee and the Registrar shall be liable to any Noteholder having an interest in the Notes sold or otherwise transferred as a result of any such sale or transfer. The Issuer shall be entitled to deduct from the sale or transfer price an amount equal to all the expenses and costs incurred and any loss suffered by the Issuer as a result of such forced transfer. The Non-Permitted ERISA Noteholder will receive the balance, if any. The Issuer reserves the right to require any holder of Notes to submit a written certification substantiating that it is not a Non-Permitted ERISA Noteholder. If such holder fails to submit any such requested written certification on a timely basis, the Issuer has the right to assume that the holder of the Notes from whom such a certification is requested is a Non-Permitted ERISA Noteholder. Furthermore, the Issuer reserves the right to refuse to honour a transfer of beneficial interests in a Note to any Person who is a Non-Permitted ERISA Noteholder.

***(j) Forced Transfer pursuant to FATCA***

If any Noteholder (other than the Retention Holder with respect to the Retention Notes) is determined by the Issuer to be a Noteholder who:

(i) has failed to provide any information or documentation necessary in order to enable the Issuer to comply with its obligations under FATCA; or

(ii) otherwise prevents the Issuer from achieving FATCA Compliance,

(any such Noteholder, a "**Non-Permitted FATCA Noteholder**"), the Issuer may direct such Non-Permitted FATCA Noteholder to, within 10 Business Days of the date of such direction, sell or otherwise transfer its Notes to an eligible purchaser (selected by the Issuer) at a price to be agreed between the Issuer (exercising its sole discretion) and such eligible purchaser at the time of sale, subject to the transfer restrictions set out in the Trust Deed. If such holder fails to sell or transfer its Notes within such 10 Business Day period, such holder may be required by the Issuer to sell such Notes to a purchaser selected by the Issuer on such terms as the Issuer may choose, subject to the transfer restrictions set out herein. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and selling such Notes to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. Pending such transfer, no further payments will be made in respect of the relevant Notes. Each Noteholder and each other Person in the chain of title from the Noteholder, by its acceptance of an interest in such Notes, agrees to cooperate with the Issuer to the extent required to effect such transfers. None of the Issuer, the Trustee and the Registrar shall be liable to any Noteholder having an interest in the Notes sold or otherwise transferred as a result of any such sale or transfer. The Issuer shall be entitled to deduct from the sale or transfer price an amount equal to all the expenses and costs (including but not limited to withholding, expenses and costs pursuant to FATCA) incurred and any loss suffered by the Issuer as a result of such forced transfer. The Non-Permitted FATCA Noteholder will receive the balance, if any. For the avoidance of doubt, the Issuer shall have the right to sell a beneficial owner's interest in a Note in its entirety notwithstanding that the sale of a portion of such an interest would permit the Issuer to achieve FATCA Compliance. The Issuer reserves the right to require any holder of Notes to submit a written certification substantiating that it is not a Non-Permitted FATCA Noteholder. If such holder fails to submit any such requested written certification on a timely basis, the Issuer has the right to assume that the holder of the Notes from whom such a certification is requested is a Non-Permitted FATCA Noteholder. Furthermore, the Issuer reserves the right to refuse to honour a transfer of beneficial interests in a Note to any Person who is a Non-Permitted FATCA Noteholder.

***(k) Forced Transfer mechanics***

In order to effect the forced transfer provisions set out in Conditions 2(h) (*Forced Transfer of Rule 144A Notes*), 2(i) (*Forced Transfer pursuant to ERISA*) and 2(j) (*Forced Transfer pursuant to FATCA*), the Issuer may repay any affected Notes at par value and issue replacement Notes and the Issuer and the Agents (at the direction and expense of the Issuer) shall work with the Clearing Systems to take such action as may be necessary to effect such repayment and issue of replacement Notes.

***(l) Registrar authorisation***

The Noteholders hereby authorise the Registrar and the Clearing Systems to take such actions as are necessary in order to effect the forced transfer provisions set out in Conditions 2(h) (*Forced Transfer of Rule 144A Notes*), 2(i) (*Forced Transfer pursuant to ERISA*) and 2(j) (*Forced Transfer pursuant to FATCA*) above without the need for any further express instruction from any affected Noteholder. The Noteholders shall be bound by any actions taken by the Registrar, the Clearing Systems or any other party taken pursuant to the above-named Conditions.

**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, the Class D Notes and the Subordinated Perpetual 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 Class D Notes and the Subordinated Perpetual Notes; payment of interest on the Class D Notes will be subordinated in right of payment to payments of interest in respect of the Class A Notes, the Class B Notes and the Class C Notes, but senior in right of payment to payments of interest in respect of the Subordinated Perpetual 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. No amount of principal in respect of the Class D Notes shall become due and payable until redemption and payment in full of the Class A Notes, Class B Notes and the Class C Notes. Subject to the applicability of the Post-Acceleration Priority of Payments, the Subordinated Perpetual 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 Perpetual Notes are subordinated to payments on the Senior Notes and other amounts described in the Priorities of Payments and no payments out

of Principal Proceeds will be made on the Subordinated Perpetual Notes until the Senior Notes and other payments ranking prior to the Subordinated Perpetual Notes in accordance with the Priorities of Payments are paid in full.

Notwithstanding the above, at the discretion of the Issuer, payments may be made on the Subordinated Perpetual Notes out of amounts credited to the Subordinated Perpetual Notes Payment Account, notwithstanding that the Senior Notes may still be Outstanding or that payments remain due but unpaid on such Senior Notes, pursuant to Condition 3(j)(x) (*Subordinated Perpetual Notes Payment Account*).

***(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, accrued taxes owing by the Issuer in respect of the related Due Period (other than Singapore corporate income tax in relation 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 increase the balance on deposit in the Reserve Account, at the Collateral Manager's discretion, up to an amount that does not exceed the Reserve Account Cap in respect of the related Due Period;

(E) to the payment:

(I) firstly, to the Collateral Manager, the Collateral Management Base 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 Base 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 Senior 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 Base 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 (z), shall be applied to the payment of amounts in accordance with paragraphs (G) through (U) 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 Base Fee (other than Deferred Collateral Management Base 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 any accrued upfront fee, commitment fee or interest which is due and unpaid under the Bridge Facility Agreement;

(G) to the payment on a *pro rata* and *pari passu* basis of:

(I) 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; and

(II) all amounts, if any, which are scheduled to be paid to any Hedge Counterparty under a Hedge Agreement (to the extent not paid out of the Interest Account or Principal Account) and any Termination Payments in connection with any Priority Hedge Termination Events;

(H) 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;

(I) if the Class A/B Overcollateralisation 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;

(J) 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 Class C Deferred Interest but including interest on Class C Deferred Interest in respect of the relevant Accrual Period);

(K) if the Class C Overcollateralisation 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;

(L) to the payment on a *pro rata* basis of any Class C Deferred Interest which is due and payable pursuant to Condition 6(d) (*Payment of Deferred Interest*);

(M) to the payment on a *pro rata* basis of the Interest Amounts due and payable on the Class D Notes in respect of the Accrual Period ending on such Payment Date (excluding any Class D Deferred Interest but including interest on Class D Deferred Interest in respect of the relevant Accrual Period);

(N) if the Class D Overcollateralisation Test is not satisfied on any Determination Date, to the redemption of the Notes in accordance with the Note Payment Sequence to the extent necessary to cause the Class D Overcollateralisation Test to be satisfied if recalculated immediately following such redemption;

(O) to the payment on a *pro rata* basis of any Class D Deferred Interest which is due and payable pursuant to Condition 6(d) (*Payment of Deferred Interest*);

(P) to the payment:

(I) firstly, to the Collateral Manager, the Collateral Management Subordinated 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 Subordinated Amounts), provided however that the Collateral Manager may, in its sole discretion, elect to (x) irrevocably waive, or (y) defer payment of some or all of the amounts that would have been payable to the Collateral Manager under this paragraph (P) (any such amounts pursuant to (y) being "**Deferred Collateral Management Subordinated Amounts**") on any Payment Date, provided that any such amount shall be applied to the payment of amounts in accordance with paragraphs (Q) through (U) 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 Subordinated Fee (other than Deferred Collateral Management Subordinated Amounts) and any GST in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority);

(Q) to the payment of Trustee Fees and Expenses (if any) not paid by reason of the Senior Expenses Cap;

(R) to the payment of:

(I) firstly, 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

(II) secondly, any increased costs under the Bridge Facility Agreement;

(S) to the payment of, at the Collateral Manager's election, all or a portion of any Deferred Collateral Management Amounts;

(T) to the payment of any amounts owing to any Hedge Counterparty under a Hedge Agreement which have not been paid pursuant to paragraph (G)(II) above; and

(U) any remaining Interest Proceeds:

(I) firstly, at the direction and in the discretion of the Issuer, to transfer to the Subordinated Perpetual Notes Payment Account any Subordinated Perpetual Notes Reserve Amount; and

(II) secondly, to the Subordinated Perpetual Noteholders on a *pro rata* basis.

For the avoidance of doubt, any Collateral Management Fee which is deferred, waived or designated for replenishment pursuant to paragraphs (E) or (P) above shall not be treated as due and payable pursuant to paragraphs (E)(I), (E)(II), (P)(I) or (P)(II) 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 (H) (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 (I) 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 (J) 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 (K) 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 (L) 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) to the payment of the amounts referred to in paragraph (M) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent that the Class D Notes are the Controlling Class;

(G) to the payment of the amounts referred to in paragraph (N) 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 D Overcollateralisation Test that is applicable on such Payment Date with respect to the Class D Notes to be satisfied if recalculated immediately following such redemption;

(H) to the payment of the amounts referred to in paragraph (O) of the Interest Priority of Payments but only to the extent not paid in full thereunder and to the extent that the Class D Notes are the Controlling Class;

(I) if such Payment Date is the second Payment Date or any subsequent Payment Date, to the repayment of any principal which is due and unpaid under the Bridge Facility Agreement;

(J) 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 Replenishment Period has ended), to redeem the Notes in accordance with the Note Payment Sequence;

(K) 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;

(L) during the Replenishment 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;

(M) to redeem the Notes in accordance with the Note Payment Sequence;

(N) to the payment of the amounts referred to in paragraph (P) of the Interest Priority of Payments but only to the extent not paid in full thereunder;

(O) after the Replenishment Period, to the payment on a sequential basis of the amounts referred to in paragraphs (Q) and (R) (inclusive) of the Interest Priority of Payments, but only to the extent not paid in full thereunder;

(P) to the payment of, at the Collateral Manager's election, all or a portion of any Deferred Collateral Management Amounts;

(Q) to the payment of any amounts owing to any Hedge Counterparty under a Hedge Agreement which have not been paid pursuant to paragraph (G)(II) of the Interest Priority of Payments; and

(R) any remaining Principal Proceeds:

(I) firstly, at the direction and in the discretion of the Issuer, to transfer to the Subordinated Perpetual Notes Payment Account any Subordinated Perpetual Notes Reserve Amount; and

(II) secondly, to the payment on the Subordinated Perpetual Notes on a *pro rata* basis (determined upon redemption in full thereof by reference to the proportion that the principal amount of the Subordinated Perpetual Notes held by Subordinated Perpetual Noteholders bore to the Principal Amount Outstanding of the Subordinated Perpetual 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*).

For so long as any of the Class A Notes or Class B Notes remain Outstanding, 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 Class C Deferred Interest pursuant to Condition 6(c)(i) (*Class C Notes*).

For so long as any of the Class A Notes, Class B Notes or Class C Notes remain Outstanding, failure on the part of the Issuer to pay the Interest Amounts on the Class D 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 Class D Deferred Interest pursuant to Condition 6(c)(ii) (*Class D Notes*).

Non-payment of amounts due and payable on the Subordinated Perpetual 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 Senior 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 and/or the Class D 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, the Class D Notes and the Subordinated Perpetual 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, Class D Note and Subordinated Perpetual Note 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, so long as any of the Senior Notes remain Outstanding, 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 Bridge Facility Provider, 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 or (as the case may be) with the Custodian:

(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 Undrawn Commitments Account;

(vii) the Undrawn Commitments Fixed Deposit Account;

(viii) the Reserve Account;

(ix) the Collection Account;

(x) the Custody Account; and

(xi) the Subordinated Perpetual Notes Payment Account.

The Account Bank and the Custodian shall at all times be a financial institution satisfying the Rating Requirement applicable thereto, which has the necessary regulatory capacity and licences to provide the services required of it to Singaporean counterparties. 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. If the Custodian at any time fails to satisfy the Rating Requirement, the Issuer shall use reasonable endeavours to procure that a replacement Custodian, which satisfies the Rating Requirement, is appointed in accordance with the provisions of the Agency and Account Bank Agreement and the Custody Agreement.

All interest accrued on any of the Accounts from time to time, other than the Payment Account and the Subordinated Perpetual Notes 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 (a) on the Issue Date, any Replenishment Proceeds received prior to the Issue Date shall be paid into the Principal Account pending replenishment by Replenishment Collateral Obligations during the Replenishment Period in accordance with the Collateral Management and Administration Agreement and (b) 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 Replenishment 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 the issuance of any Additional Notes (including Subordinated Perpetual Notes) that are not invested, reinvested or retained for purchase of Collateral Obligations or Replenishment Collateral Obligations, in each case in accordance with Condition 18 (*Additional Issuances of Notes*);

(H) any other amounts received in respect of the Collateral which are not required to be paid into another Account;

(I) any upfront payment received upon entering into a Hedge Agreement, and any payment received as a result of the termination of any Hedge Agreement to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement;

(J) 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

(K) 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 Replenishment 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;

(III) at any time during the Replenishment 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; and

(IV) any Scheduled Periodic Hedge Issuer Payments (to the extent not paid out of the Interest Account).

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) on the Issue Date, any amounts remaining in the Collection Account, after giving effect to the payments set out in Condition 3(j)(ix)(I), (*Collection Account*), 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 and the Subordinated Perpetual Notes 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) any payment received with respect to any Hedge Agreement other than the payments described above in Condition 3(j)(i)(I);

(F) 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);

(G) all amounts transferred from the Reserve Account;

(H) 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; and

(I) all amounts borrowed under the Bridge Facility.

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) at any time, towards the payment of any costs and expenses (including transfer fees) relating to the purchase and sale of Collateral Obligations; and

(V) any Scheduled Periodic Hedge Issuer Payments.

(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) Undrawn Commitments Account

The Issuer will procure that, on the Issue Date, an amount equal to the Undrawn Commitments Amount (if any) is transferred to the Undrawn Commitments Account in accordance with Condition 3(j)(ix)(I)(2).

Amounts in the Undrawn Commitments Account shall be withdrawn from time to time to fund the Issuer's participations in relevant Loans under the relevant Novated Facilities and payments required to be made by the Issuer to the relevant Participation Grantors under the relevant Participations in respect of any Undrawn Commitments, in each case in accordance with the Collateral Management and Administration Agreement.

The Issuer will further procure that any interest received on the balance of the Undrawn Commitments Account is paid out of the Undrawn Commitments Account into the Interest Account by no later than two Business Days prior to each Payment Date.

Upon the cancellation of, or expiry of the availability period in respect of, any Undrawn Commitment, the Issuer shall procure that an aggregate amount equal to the outstanding balance of that Undrawn Commitment is:

(A) if that cancellation or expiry occurs during the Replenishment Period, at the discretion of the Collateral Manager, either:

(I) withdrawn from the Undrawn Commitments Account and used to purchase Replenishment Collateral Obligations; or

(II) transferred from the Undrawn Commitments Account 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; and

(B) if that cancellation or expiry occurs following the expiry of the Replenishment Period, transferred from the Undrawn Commitments Account to the Principal Account for application in accordance with the Priorities of Payment on the next Payment Date as if such balance constituted Principal Proceeds.

(v) Undrawn Commitments Fixed Deposit Account

The Issuer will procure that as soon as practicable after the date of receipt of any amount into the Undrawn Commitments Account in accordance with Condition 3(j)(ix)(I)(2), all amounts standing to the credit of the Undrawn Commitments Account are paid into the Undrawn Commitments Fixed Deposit Account.

The Issuer shall procure that sufficient funds are transferred from the Undrawn Commitments Fixed Deposit Account to the Undrawn Commitments Account to satisfy any withdrawals to be made from the Undrawn Commitments Account.

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

(vi) 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.

(vii) 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.

(viii) 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 Condition 3(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.

(ix) 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;

(C) all amounts received in respect of any Collateral (including, for the avoidance of doubt and without limitation, all amounts received in respect of Custodial Assets and initially credited to a cash account established by the Custodian in respect of the Custody Account);

(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 or the Bridge Facility Provider (as applicable), 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 Issue Date:

(1) in accordance with Condition 3(j)(viii)(A), to the Reserve Account, an amount equal to the Reserve Account Cap;

(2) to the Undrawn Commitments Account, an amount equal to the Undrawn Commitments Amount (if any);

(3) to the Originator in an amount equal to the aggregate of all amounts outstanding under any Originator Shareholder Loans on the Issue Date;

(4) to the Sponsor in an amount equal to the aggregate of all amounts outstanding under any Sponsor Loans on the Issue Date;

(5) to any Seller in an amount equal to the aggregate of all deferred purchase amounts outstanding under the Purchase and Sale Agreement with that Seller on the Issue Date; and

(6) in accordance with Condition 3(j)(ii), to the Interest Account, any amounts remaining in the Collection Account on the Issue Date;

(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.

(x) Subordinated Perpetual Notes Payment Account

The Issuer will procure that, on each Payment Date, each Subordinated Perpetual Notes Reserve Amount in respect of that Payment Date is credited to the Subordinated Perpetual Notes Payment Account.

The Issuer may in its discretion, at any time, procure the transfer of some or all of the amounts standing to the credit of the Subordinated Perpetual Notes Payment Account to the payment of distributions on the Subordinated Perpetual Notes in each case on a *pro rata* basis (determined upon redemption in full thereof by reference to

the proportion that the principal amount of the Subordinated Perpetual Notes held by Subordinated Perpetual Noteholders bore to the Principal Amount Outstanding of the Subordinated Perpetual Notes immediately prior to such redemption).

No amounts shall be transferred to or withdrawn from the Subordinated Perpetual Notes Payment Account at any other time or in any other circumstances.

## 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 Custody Agreement, the Collateral Management and Administration Agreement, the Notes 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 each Hedge Agreement (including the Issuer's rights under any credit support annex entered into pursuant to any Hedge Agreement, provided that such assignment by way of security is without prejudice to, and after giving effect to, any contractual netting or set-off provision contained in the relevant Hedge Agreement and shall not in any way restrict the release of collateral granted thereunder in whole or in part at any time pursuant to the terms thereof);

(iv) 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 and each other Transaction Document (other than the Custody Agreement, the Purchase and Sale Agreements governed by Singapore law, the Risk Retention Letter and the Corporate Services Agreements) and, in each case, all sums derived therefrom; and

(v) 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 (v) (inclusive) above, (A) any and all assets, property or rights which are located in, or governed by the laws of, Singapore that are otherwise assigned or charged to the Trustee instead of pursuant to (i) to (v) (inclusive) above; (B) the Excluded Assets; and (C) the Issuer's rights in respect of any cash or cash equivalents standing to the credit of any Hedge Counterparty Collateral Account.

Further, pursuant to the Singapore Security Deed, 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 (i) 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 (in each case, other than the Subordinated Perpetual Notes Payment Account and any Hedge Counterparty Collateral Account), and (ii) charges and agrees to charge and assigns and agrees to assign absolutely to the Trustee (as security trustee for the Secured Parties) all its present and future rights, title and interest in and to the Purchase and Sale Agreements governed by Singapore law, the Risk Retention Letter and the Custody Agreement including all monies payable to the Issuer and any claims, awards and judgments in favour of, receivable or received by the Issuer under or in connection with or pursuant to the Purchase and Sale Agreements governed by Singapore law, the Risk Retention Letter or the Custody Agreement.

The security over the Collateral is granted to the Trustee for itself and as trustee for the Secured Parties as continuing security for the payment of the Secured Obligations, provided that the security granted by the Issuer over any collateral provided to the Issuer pursuant to a Hedge Agreement will only be available to the Secured Parties (other than, with respect to the collateral provided pursuant to such Hedge Agreement, to the relevant Hedge Counterparty) when such collateral is expressed to be available to the Issuer and (if a title transfer arrangement) to the extent that no equivalent amount is owed to the Hedge Counterparty pursuant to the relevant Hedge Agreement. 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.

The Issuer may from time to time grant security by way of a first priority security interest to a Hedge Counterparty over the relevant Hedge Counterparty Collateral Account and any Hedge Counterparty Credit Support deposited in the relevant Hedge Counterparty Collateral Account as security for the Issuer's obligations to repay or return the Hedge Counterparty Credit Support and to make any termination payments due to the relevant Hedge Counterparty in each case pursuant to the terms of the applicable Hedge Agreement (subject to such security documentation as may be agreed between such third party, the Collateral Manager acting on behalf of the Issuer and the Trustee).

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 clearing system or in safe custody by the Custodian, a bank or other custodian. The Trustee has no responsibility to ensure that the Account Bank or the Custodian 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 account bank or custodian. 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 any other party and is entitled to rely on the certificates or notices of any relevant party without 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 Security Documents upon enforcement thereof in accordance with Condition 11 (*Enforcement*) and the provisions of the Security Documents 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 under the Trust Deed or any other Transaction Document 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 Excluded Assets) 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 (applied in reverse order). 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 of any Class or the other Secured Parties may take any further action to recover such amounts. None of the Noteholders of any Class, the Trustee, the other Secured Parties (or any other person acting on behalf of any of them, whether directly or indirectly) shall, or shall be entitled at any time to, take any step to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganisation, arrangement, moratorium, insolvency, judicial management, scheme of arrangement, examinership, winding up or liquidation proceedings or other proceedings under any applicable bankruptcy, insolvency 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 or judgment 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 Security Documents (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 agreements 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 Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Collateral Manager, the Collateral Sub-Manager, the Retention Holder, the Corporate Services Provider, the Bridge Facility Provider 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***

The Issuer will acquire certain Collateral Obligations prior to the Issue Date. 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;

(ii) in respect of each Undrawn Commitment, subject to satisfaction of any applicable conditions precedent, (A) make the Issuer's participation in the relevant Loan available to the relevant facility agent on the relevant utilisation date(s) under the relevant Novated Facility or, (B) in the case of an Undrawn Commitment forming part of a Participation, make any payments required to be made by the Issuer to the relevant Participation Grantor under that Participation in respect of that Undrawn Commitment, in each case when such amounts are due and payable; and

(iii) 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 Perpetual 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 and the Joint Bookrunners and Joint Lead Managers, as well as certain shareholders of the Sponsor*" 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, so long as any of the Rated Notes remain Outstanding, each 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 each Hedge Agreement;

(F) under the Corporate Services Agreements;

(G) under the Purchase and Sale Agreements;

(H) under the Custody Agreement; and

(I) under the Bridge Facility Agreement;

(ii) comply with its obligations under the Notes, the Trust Deed, the Agency and Account Bank Agreement, the Custody Agreement, the Collateral Management and Administration Agreement (including, without limitation, any obligation to fund any loan advances under any Novated Facilities in respect of any Undrawn Commitments or make payments required to be made by the Issuer to Participation Grantors under any Participations in respect of any Undrawn Commitments) and each other Transaction Document to which it is a party;

(iii) be the designated entity for the purpose of Article 7(2) of the EU Securitisation Regulation;

(iv) use reasonable endeavours to make available to Noteholders and (upon request therefor) potential Noteholders such documents, reports and information required to be made available under Article 7(1) of the EU Securitisation Regulation, SECN 4.2.1R(1)(e) of the FCA Securitisation Rules and Article 5(1)(e) of Chapter 2 of the PRA Securitisation Rules;

(v) keep proper books of account in accordance with its obligations under Singapore law;

(vi) 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;

(vii) pay its debts generally as they fall due;

(viii) do all such things as are necessary to maintain its corporate existence;

(ix) use its best endeavours to obtain and maintain the listing on the SGX-ST of the Outstanding Senior 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 Senior 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 Senior Notes on such other stock exchange(s) as it may (with the approval of the Trustee) decide;

(x) so long as any of the Rated Notes remain Outstanding, supply such information to each Rating Agency as it may reasonably request; and

(xi) 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 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;

(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 Custody 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 Custody Agreement, the Collateral Management and Administration Agreement, the Corporate Services Agreements, the Bridge Facility 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), the Bridge Facility 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 Constitution;

(vii) have any subsidiaries or establish any offices, branches or other "establishment" (as that term is used in article 2(d) of the Model Law) 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), and 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;

(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 Custodian under the Agency and Account Bank Agreement and the Custody Agreement, the Collateral Manager or the Transaction Administrator under the Collateral Management and Administration Agreement (including, in each case, any transactions entered into thereunder), the Bridge Facility Provider under the Bridge Facility Agreement 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) enter into any transactions or arrangements with any of its Affiliates on anything other than arm's length terms.

**6. Interest**

***(a) Payment Dates***

(i) Senior Notes

The Senior Notes each bear interest from (and including) the Issue Date and such interest will be payable 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 2027, and thereafter, semi-annually or, following the occurrence of a Payment Frequency Switch Event, quarterly, 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 Perpetual Notes

Interest shall be payable on the Subordinated Perpetual Notes to the extent funds are available in accordance with paragraph (U) of the Interest Priority of Payments, paragraph (R) of the Principal Priority of Payments and paragraph (xxii) 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 Perpetual 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 Perpetual 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 Perpetual 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.

(iii) Payment Frequency Switch Events

A "**Payment Frequency Switch Event**" will occur if, on any Determination Date:

(A) so long as any of the Rated Notes remain Outstanding, a Rating Agency Confirmation has been received from each Rating Agency; and

(B) either:

(I) (1) the Aggregate Principal Balance of the Collateral Obligations that are quarterly or more frequently paying obligations in the period ending on such Determination Date, is greater than or equal to 80.0 per cent. of the entire Aggregate Principal Balance; and

(2) for so long as any of the Class A Notes or Class B Notes remain Outstanding the Class A/B Interest Coverage Ratio is less than 100.0 per cent; or

(II) the Collateral Manager (taking into account the proportion of the Collateral Obligations that are quarterly or more frequently paying versus semi-annually paying) declares that a Payment Frequency Switch Event has occurred.

***(b) Interest Accrual on the Notes***

(i) Senior Notes

Each Senior 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 judgment) 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 17 (*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 Perpetual Notes

Payments on the Subordinated Perpetual Notes will cease to be payable in respect of each Subordinated Perpetual 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***

(i) Class C Notes

For so long as any of the Class A Notes or Class B Notes remain Outstanding, 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.

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)(i) (*Class C Notes*), otherwise be due and payable in respect of the Class C Notes on any Payment Date (each such amount being referred to as "**Class C 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 the Class C Notes, and the failure to pay such Class C Deferred Interest to the holders of the Class C Notes will not be an Event of Default until the earlier of the Maturity Date or any earlier date on which the Notes are to be redeemed in full.

(ii) Class D Notes

For so long as any of the Class A Notes, Class B Notes or Class C Notes remain Outstanding, the Issuer shall, and shall only be obliged to, pay any Interest Amount payable in respect of the Class D 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.

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)(ii) (*Class D Notes*), otherwise be due and payable in respect of the Class D Notes on any Payment Date (each such amount being referred to as "**Class D Deferred Interest**") will not be payable on such Payment Date, but will be added to the principal amount of the Class D Notes and thereafter will accrue interest at the rate of interest applicable to the Class D Notes, and the failure to pay such Class D Deferred Interest to the holders of the Class D Notes will not be an Event of Default until the earlier of 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 and/or Class D 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 and/or the Class D 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 and/or the Class D Notes (as applicable).

***(e) Interest on the Senior 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**"), in respect of the Class C Notes (the "**Class C Floating Rate of Interest**") and in respect of the Class D Notes (the "**Class D Floating Rate of Interest**") (each, a "**Floating Rate of Interest**") will be determined by the Calculation Agent on the following basis:

(A) on each Interest Determination Date, the Calculation Agent will determine the applicable Benchmark in respect of each day during the relevant Accrual Period as soon as practicable, but in no event later than the close of business at the place where the Calculation Agent has its specified office on such Interest Determination Date;

(B) the Class A Floating Rate of Interest, the Class B Floating Rate of Interest, the Class C Floating Rate of Interest and the Class D Floating Rate of Interest for any day during an Accrual Period shall be the percentage rate per annum which is the aggregate of the Applicable Margin (as defined below) and the applicable Benchmark determined pursuant to sub-paragraph (A) above in respect of that day, all as determined by the Calculation Agent. If any day during an Accrual Period is not a U.S. Government Securities Business Day, the Floating Rate of Interest for a Class of Notes for that day will be the rate applicable to the immediately preceding U.S. Government Securities Business Day; and

(C) where:

"**Applicable Margin**" means:

(I) in the case of the Class A Notes: 1.38 per cent. per annum (the "**Class A Margin**");

(II) in the case of the Class B Notes: 1.80 per cent. per annum (the "**Class B Margin**");

(III) in the case of the Class C Notes: 3.40 per cent. per annum (the "**Class C Margin**"); and

(IV) in the case of the Class D Notes: 5.40 per cent. per annum (the "**Class D Margin**").

(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, the Class C Floating Rate of Interest and the Class D Floating Rate of Interest for each day during the relevant Accrual Period 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 and the Class D Notes for the relevant Accrual Period. The amount of interest (the "**Interest Amount**") payable in respect of such Notes shall be calculated by the Calculation Agent in accordance with Condition 6(e)(i) (*Floating Rate of Interest*).

(iii) Calculation Agent

The Issuer will procure that, so long as any Senior Note remains Outstanding, 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.

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 day during any Accrual Period, or to calculate the Interest Amount on any Class of Senior 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) Benchmark Replacement***

In connection with the adoption of any Benchmark Replacement, the Collateral Manager will specify the qualifications for the Calculation Agent and procedures for the calculation and reporting of the Benchmark Replacement.

***(g) Proceeds in respect of Subordinated Perpetual Notes***

Solely in respect of Subordinated Perpetual 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 Perpetual 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 Perpetual Notes shall be calculated by multiplying the amount of Interest Proceeds and/or Principal Proceeds to be applied on the Subordinated Perpetual Notes on the applicable Payment Date pursuant to paragraph (U) of the Interest Priority of Payments, paragraph (R) of the Principal Priority of Payments and paragraph (xxii) of the Post-Acceleration Priority of Payments by fractions equal to the original principal amount of the Subordinated Perpetual Notes divided by the aggregate original principal amount of the Subordinated Perpetual Notes.

***(h) Publication of Interest Amounts and Deferred Interest***

The Calculation Agent will cause the Interest Amounts payable in respect of each Class of Senior Notes and the amount of any Deferred Interest due but not paid on any Class C Notes or Class D 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 Senior Notes are listed on the SGX-ST, the SGX-ST as soon as possible after their determination but in no event later than the second Business Day after the relevant Interest Determination Date, 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 17 (*Notices*) as soon as possible following notification to the Principal Paying Agent but in no event later than the next Business Day after such notification. 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, the Bridge Facility Provider 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 Senior Notes will be redeemed on the Maturity Date of such Senior Notes. In the case of a redemption pursuant to this Condition 7(a) (*Final Redemption*), the Senior Notes will be redeemed at their Redemption Price in accordance with the Priorities of Payments.

The Subordinated Perpetual Notes are perpetual securities in respect of which there is no fixed redemption date.

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 Perpetual 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 Senior 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 Perpetual 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 Perpetual Notes acting by way of Ordinary Resolution (as evidenced by duly completed Redemption Notices) 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 Perpetual Noteholders acting by way of Ordinary 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 Senior Notes therefor, is given to the Trustee and the Noteholders in accordance with Condition 17 (*Notices*);

(B) the Senior Notes to be redeemed shall be redeemed at their applicable Redemption Prices (subject, in the case of an Optional Redemption of the Senior Notes in whole, to the right of holders of 100 per cent. of the aggregate Principal Amount Outstanding of any Class of Senior 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 Senior Notes). Such right shall be exercised by delivery by each holder of the relevant Class of Senior 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 Perpetual Noteholders in accordance with this Condition 7(b) (*Optional Redemption*); and

(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: (i) the Subordinated Perpetual Noteholders (acting by way of Ordinary Resolution); or (ii) 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 any right of early redemption is exercised 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 an entity or entities 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 one 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 Perpetual Noteholders or Collateral Manager*), the holders of the Subordinated Perpetual 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 Retention Holder, 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 in paragraphs (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 17 (*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 Perpetual Noteholders pursuant to this Condition 7(b) (*Optional Redemption*) or 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 Perpetual Noteholders (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, the Principal Paying Agent, the Bridge Facility Provider (prior to the Bridge Facility Discharge Date) and, so long as any of the Rated Notes remain Outstanding, each Rating Agency 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 Senior Notes shall be payable in accordance with the Post-Acceleration Priority of Payments.

(vi) Optional Redemption of Subordinated Perpetual Notes

The Subordinated Perpetual 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 Senior Notes, at the direction of the Subordinated Perpetual 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 Overcollateralisation 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 when tested, 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 Overcollateralisation 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 when tested, 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.

(iii) Class D Notes

If the Class D Overcollateralisation Test is not satisfied on any Determination Date, Interest Proceeds and thereafter Principal Proceeds will be applied in redemption of the Class A Notes, the Class B Notes, the Class C Notes and the Class D 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 such Class D Overcollateralisation 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 Replenishment 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 Condition 3(c)(ii)(K) 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 17 (*Notices*) not less than three Business Days prior to the applicable Special Redemption Date to the Noteholders and, so long as any of the Rated Notes remaining Outstanding, to each 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 to eliminate the withholding tax giving rise to a Note Tax Event in compliance with the conditions specified in the Trust Deed 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 Perpetual Noteholders (acting by way of Ordinary 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 Perpetual 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 Perpetual 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 17 (*Notices*) and, so long as any of the Rated Notes remain Outstanding, promptly in writing to each 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 Global 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 Custodian, 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 17 (*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:

(A) any interest in respect of the Class A Notes or the Class B Notes; or

(B) any interest in respect of the Class C Notes or the Class D Notes which is not deferred in accordance with Condition 6(c) (*Deferral of Interest*),

in each case, when the same becomes due and payable, and the failure to pay such interest continues for a period of at least five Business Days provided that (i) 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 and (ii) 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 Senior 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 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;

*(iii) Default under Priorities of Payments*

the failure on any Payment Date to disburse amounts (other than paragraphs (i) or (ii) above or paragraph (ix) below) available in the Payment Account:

(A) in respect of any taxes, governmental fees, filing and registration fees and registered office fees owing by the Issuer in accordance with the Priorities of Payments, in excess of US$25,000; and

(B) in respect of all other payments in accordance with the Priorities of Payments, in excess of US$250,000,

and, in each case, such failure to pay is continuing for a period of (i) 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, seven Business Days after the Issuer or the Transaction Administrator receives written notice of, or has actual knowledge of, such administrative error or omission and (ii) in all other cases, five Business Days;

*(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 aggregate 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 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 (i) the Issuer having actual knowledge of such default, breach or failure, or (ii) 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;

*(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; or

*(ix) Non-payment under the Bridge Facility Agreement*

the Issuer fails to pay any principal, interest, upfront fee or commitment fee under the Bridge Facility Agreement when the same becomes due and payable, and such failure to pay continues for a period of at least five Business Days provided that in the case of a failure to pay due to an administrative error or omission, such failure continues for a period of at least seven Business Days after the Issuer and the Transaction Administrator receives written notice of, or has actual knowledge of, such administrative error or omission.

***(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, the Collateral Manager and the Bridge Facility Provider (prior to the Bridge Facility Discharge Date) 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 Perpetual 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

(D) all amounts due and payable by the Issuer under the Bridge Facility Agreement; 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 Condition 10(b) (*Acceleration*) 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 Condition 10(c) (*Curing of Event of Default*) 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 Condition 10(b) (*Acceleration*) 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 17 (*Notices*)), each Hedge Counterparty, the Bridge Facility Provider (prior to the Bridge Facility Discharge Date) and, so long as any of the Rated Notes remain Outstanding, each 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, so long as any of the Rated Notes remain Outstanding, each 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 Condition 11(b) (*Enforcement*) 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 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 15(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 and allowing for any expenses properly incurred in connection therewith) would be sufficient to discharge in full all amounts due and payable in priority to the Subordinated Perpetual 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 in each case 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 Senior 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 Perpetual Noteholders acting by Ordinary 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 be exempted from any liability arising directly or indirectly from any action taken or not taken by the Trustee in connection with such opinion and/or advice. The Trustee will act in good faith when making such appointment.

*(c) Post-Acceleration Priority of Payments*

The Trustee shall notify the Noteholders, the Issuer, the Agents, the Collateral Manager, the Bridge Facility Provider (prior to the Bridge Facility Discharge Date) and, so long as any of the Rated Notes remain Outstanding, each Rating Agency in the event that the Trustee 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 Condition 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**"):

(i) other than following an enforcement of security pursuant to Condition 11 (*Enforcement*) and the Trust Deed, to the payment of:

(A) firstly, accrued taxes owing by the Issuer (other than Singapore corporate income tax in relation to the Issuer Profit Amount referred to in (B) below), as certified by an Authorised Officer of the Issuer to the Trustee, 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

(B) secondly, the Issuer Profit Amount to be retained by the Issuer, for deposit into the Issuer Account from time to time;

(ii) 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;

(iii) 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 (ii) 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;

(iv) to the payment of any due and unpaid Collateral Management Base Fee 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 Base Amounts;

(v) to the payment on a *pro rata* and *pari passu* basis of any accrued upfront fee, commitment fee or interest which is due and unpaid under the Bridge Facility Agreement;

(vi) to the repayment of any principal which is due and unpaid under the Bridge Facility Agreement;

(vii) to the payment of any amounts which are scheduled to be paid to any Hedge Counterparty under a Hedge Agreement (to the extent not paid out of the Interest Account or Principal Account) and any Termination Payments in connection with any Priority Hedge Termination Events;

(viii) to the payment on a *pro rata* basis of all Interest Amounts due and payable on the Class A Notes;

(ix) to the redemption on a *pro rata* basis of the Class A Notes, until the Class A Notes have been redeemed in full;

(x) to the payment on a *pro rata* basis of all Interest Amounts due and payable on the Class B Notes;

(xi) to the redemption on a *pro rata* basis of the Class B Notes, until the Class B Notes have been redeemed in full;

(xii) to the payment on a *pro rata* basis of the Interest Amounts (excluding any Class C Deferred Interest but including interest on Class C Deferred Interest) due and payable on the Class C Notes;

(xiii) to the payment on a *pro rata* basis of any Class C Deferred Interest;

(xiv) to the redemption on a *pro rata* basis of the Class C Notes, until the Class C Notes have been redeemed in full;

(xv) to the payment on a *pro rata* basis of the Interest Amounts (excluding any Class D Deferred Interest but including interest on Class D Deferred Interest) due and payable on the Class D Notes;

(xvi) to the payment on a *pro rata* basis of any Class D Deferred Interest;

(xvii) to the redemption on a *pro rata* basis of the Class D Notes, until the Class D Notes have been redeemed in full;

(xviii) to the payment of:

(A) firstly, 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

(B) secondly, any increased costs under the Bridge Facility Agreement;

(xix) to the payment of, at the Collateral Manager's election, all or a portion of any Deferred Collateral Management Amounts;

(xx) to the payment of any due and unpaid Collateral Management Subordinated Fee and any GST in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority) and, at the Collateral Manager's election, all or a portion of any Deferred Collateral Management Subordinated Amounts;

(xxi) to the payment of any amounts owing to any Hedge Counterparty under a Hedge Agreement which have not been paid pursuant to paragraph (vii) above; and

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

*(d) 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 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.

*(e) Purchase of Collateral by Noteholders or Collateral Manager*

Upon any sale of any part of the Collateral following the acceleration of the Notes pursuant to and in accordance with Condition 10(b) (*Acceleration*), whether made under the power of sale under the Trust Deed or by virtue of judicial proceedings, any Noteholder, the Retention Holder, 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 Retention Holder or 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. Hedge Agreements**

*(a) Conditions for entry*

The Issuer may enter into Hedge Agreements negotiated by the Collateral Manager from time to time on and after the Issue Date solely for the purpose of managing interest rate and foreign exchange risks in connection with the Collateral Obligations and/or the Notes (in addition to any Hedge Agreements entered into for such purpose prior to the Issue Date). The Issuer shall promptly provide notice of entry into any Hedge Agreement on or after the Issue Date to the Trustee, and shall provide a copy of each Hedge Agreement to the Trustee and, so long as any of the Rated Notes remain Outstanding, each Rating Agency. Notwithstanding anything to the contrary herein, the Issuer (or the Collateral Manager on behalf of the Issuer) shall not enter into any Hedge Agreement on or after the Issue Date unless:

(i) so long as any of the Rated Notes remain Outstanding, a Rating Agency Confirmation from each Rating Agency has been obtained by the Issuer (with a copy to the Collateral Manager) prior to the entry into such Hedge Agreement by the Issuer; and

(ii) the Issuer (or the Collateral Manager on behalf of the Issuer) determines that such Hedge Agreement reduces the interest rate and/or foreign exchange risks related to the issuance of and payment on the Notes.

***(b) Expenses***

The reasonable fees, costs, charges and expenses incurred by the Issuer and the Collateral Manager (including reasonable fees of counsel, accountants and other professionals) shall constitute Administrative Expenses.

***(c) Requirements relating to Hedge Agreements***

(i) Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent to those contained on Condition 4(c) (*Limited Recourse and Non-Petition*).

(ii) Each Hedge Counterparty shall be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless (A) so long as any of the Rated Notes remain Outstanding, a Rating Agency Confirmation from each Rating Agency has been obtained or (B) credit support is provided as set forth in the relevant Hedge Agreement.

(iii) All payments with respect to Hedge Agreements shall be subject to the Interest Priority of Payments and the Principal Priority of Payments, and each Hedge Agreement shall contain an acknowledgment from the relevant Hedge Counterparty to such effect.

(iv) In the event of any early termination of a Hedge Agreement or Hedge Transaction with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the relevant Hedge Agreements):

(A) any Termination Payment payable by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Collateral Manager; and

(B) any payment receivable from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Collateral Manager under the terminated Hedge Agreement.

(v) The Issuer (or the Collateral Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for cash or securities having a value under such credit support annex equal to the required credit support amount.

(vi) So long as any of the Rated Notes remain Outstanding, a Rating Agency Confirmation from each Rating Agency must be obtained by the Issuer prior to amendment or termination by the Issuer of a Hedge Agreement or agreement to provide Hedge Counterparty Credit Support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the relevant Hedge Counterparty Collateral Account.

***(d) Hedge Counterparty Collateral Accounts***

If and to the extent that any Hedge Agreement requires the Hedge Counterparty thereunder to post collateral with respect to such Hedge Agreement, the Issuer shall (at the direction of the Collateral Manager), on or prior to the date on which such Hedge Agreement is entered into, establish with the Account Bank a segregated, non-interest bearing account which shall be designated as a "Hedge Counterparty Collateral Account". The Issuer (or the Collateral

Manager acting on its behalf) shall deposit into each Hedge Counterparty Collateral Account all collateral required to be posted by a Hedge Counterparty and all other funds and property required by the terms of any Hedge Agreement to be deposited into the relevant Hedge Counterparty Collateral Account, in accordance with the terms of the related Hedge Agreement. All funds or property on deposit in each Hedge Counterparty Collateral Account shall be withdrawn or otherwise disposed of solely in accordance with the written instructions of the Collateral Manager.

**13. 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 is 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.

**14. 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.

**15. 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 15 (*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 Condition 15(b)(viii) (*Resolutions Affecting Other Classes*) 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 Condition 15(b)(iii) (*Minimum Voting Rights*) 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 15(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.

So long as any of the Rated Notes remain Outstanding, notice of any Resolution passed by the Noteholders will be given by the Issuer to each 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.

| **Type of Resolution** | **Any meeting other than a meeting adjourned for want of quorum** | **Meeting previously adjourned for want of quorum** |
|---|---|---|
| Extraordinary Resolution of all Noteholders (or a certain Class or Classes only) ..... | One or more persons holding or representing not less than 66 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**

| Type of Resolution | Per cent. |
|---|---|
| Extraordinary Resolution of all Noteholders (or of a certain Class or Classes only) ..... | At least 66 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 2/3 per cent. and more than 50 per cent., respectively.

*(v) All Resolutions Binding*

Subject to Condition 15(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 an issue of Additional Notes;

(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 15(b) (*Decisions and Meetings of Noteholders*) or Schedule 5 (*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 15(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 Perpetual Noteholders to exercise the rights granted to them pursuant to the Conditions shall be passed if passed only at a meeting of the Subordinated Perpetual 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 (xvi) 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 15(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 Senior 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 Senior Notes required or advisable in connection with the listing of such Senior 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 Senior Notes in connection therewith;

(vi) save as contemplated in Condition 15(e) (*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 (so long as any of the Rated Notes remain Outstanding) and the consent of the Controlling Class acting by Ordinary Resolution, to make any modifications to the Coverage Tests, the Replenishment Criteria or the criteria set out in Condition 12 (*Hedge Agreements*) for entry into a Hedge Agreement and all related definitions (including in order to reflect changes in the methodology applied by each 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 issuances of Additional Notes;

(xv) to modify the Transaction Documents in order to comply with Rule 17g-5 or Rule 17g-10;

(xvi) so long as any of the Rated Notes remain Outstanding, to modify the terms of the Transaction Documents in order that they may be consistent with the requirements of each 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 Rated Notes, subject to receipt of Rating Agency Confirmation (or such other confirmation as each Rating Agency is willing to provide from time to time) in respect of the Rated Notes from each 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;

(xvii) to modify the Transaction Documents in order to comply with the EU/UK Retention Requirements, the U.S. Risk Retention Rules, the EU CRA Regulation, the UK CRA Regulation and/or any other law or regulation in any applicable jurisdiction, including any implementing regulation, technical standards and guidance related thereto;

(xviii) 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);

(xix) to make any change necessary to prevent the Issuer from becoming an investment company or being required to register as an investment company under the Investment Company Act;

(xx) 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;

(xxi) so long as any of the Rated Notes remain Outstanding, to amend, modify or otherwise accommodate changes to any Transaction Document relating to the administrative procedures resulting from updates to the Fitch Rating Factors or the Moody's Rating Factors on the Collateral Obligations as required by the rating criteria of the relevant Rating Agency;

(xxii) to accommodate the settlement of the Notes in book-entry form through the facilities of the Clearing Systems or otherwise;

(xxiii) 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);

(xxiv) to change the date within the month on which reports are required to be delivered;

(xxv) to make (at the direction of the Collateral Manager) any Benchmark Replacement Conforming Changes following a Benchmark Replacement Date;

(xxvi) 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/UK Retention Requirements or which result from the implementation of the implementing technical standards relating thereto or any subsequent risk retention legislation or official guidance;

(xxvii) if Fitch or Moody's publicly announce a change in the Fitch Recovery Rates, Moody's Recovery Rates, Fitch Rating Factors, Moody's Rating Factors or any related or connected definitions, to amend or modify such recovery rates, rating factors or related or connected definitions in the Transaction Documents at the discretion of the Collateral Manager, subject to, where relevant, receipt of Rating Agency Confirmation from Fitch or Moody's, as applicable and provided that the amendments or modifications reflect the changes announced by Fitch or Moody's (as applicable);

(xxviii) to evidence and provide for any assignment, delegation or transfer by the Collateral Manager to a Permitted Assignee or other appointment of a successor Collateral Manager, in each case subject to and in accordance with the terms of the Collateral Management and Administration Agreement; and

(xxix) to make such changes to the provisions of the Transaction Documents applicable to the Subordinated Perpetual Notes as may be necessary for the Subordinated Perpetual Notes to be classified as equity instruments in accordance with accounting standards applicable to the Issuer from time to time, subject to (A) the Collateral Manager certifying to the Trustee that such changes are not prejudicial to the interests of the Noteholders of any Class of Senior Notes (upon which certification the Trustee shall be entitled to rely absolutely and without liability) and (B) the prior consent of the Subordinated Perpetual Noteholders acting by Ordinary Resolution (for the avoidance of doubt, an Extraordinary Resolution of the Subordinated Perpetual Noteholders shall not be required in respect of such changes by virtue of Condition 15(b)(vi)).

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 15(c) (*Modification and Waiver*) to:

(A) each Rating Agency, so long as any of the Rated Notes remain Outstanding; and

(B) the Noteholders in accordance with Condition 17 (*Notices*).

Notwithstanding anything to the contrary herein and in the Trust Deed, the Issuer shall not, prior to the Bridge Facility Discharge Date, agree to amend any provisions of the Transaction Documents without the Bridge Facility Provider's prior written consent if such amendment relates to a Bridge Facility Related Provision or would (i) adversely affect the order of priority of any payment payable to the Bridge Facility Provider or (ii) have a material adverse effect on the rights or obligations of the Bridge Facility Provider.

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), (xvi) and (xxix) above) or any other Secured Party, concur with the Issuer in making any modification, amendment, waiver or authorisation pursuant to this Condition 15(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 (xxix) (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) and (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 (xvi) 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 17 (*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 Agreements 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 Agreements.

***(d) Effect of Benchmark Transition Event***

*(i) Benchmark Replacement*

If the Collateral Manager determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of Daily Non-Cumulative Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then current Benchmark on any date, then upon delivery of written notice by the Collateral Manager to the Issuer (who shall, within five Business Days, forward such notice to the Noteholders at the direction of the Collateral Manager), the Trustee and the Calculation Agent, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the transactions under these Conditions in respect of such determination on such date and all determinations on all subsequent dates. A supplemental trust deed shall not be required in order to adopt a Benchmark Replacement.

So long as any of the Rated Notes remain Outstanding, the Issuer (or the Collateral Manager on its behalf) shall notify each Rating Agency of the adoption of any Benchmark Replacement.

*(ii) Benchmark Replacement Conforming Changes*

In connection with the implementation of a Benchmark Replacement, the Collateral Manager will have the right to make Benchmark Replacement Conforming Changes from time to time pursuant to a supplemental trust deed or by delivery of written notice to the Issuer (who shall forward such notice to the Noteholders at the direction of the Collateral Manager), the Trustee and the Calculation Agent.

*(iii) Decisions and Determinations*

Any determination, decision or election that may be made by the Collateral Manager pursuant to this Condition 15(d), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Collateral Manager's sole discretion, and, notwithstanding anything to the contrary in these Conditions, shall become effective without consent from any other party.

*(iv) Liability Regarding Benchmark Replacement*

(A) In connection with the replacement of the Benchmark, the Collateral Manager will not be liable for actions taken or omitted to be taken by it in good faith. The Issuer, subject to the foregoing, will waive and release any and all claims, and the Noteholders shall be deemed to have waived and released any and all claims, with respect to any action taken or omitted to be taken by the Collateral Manager in good faith with respect to a Benchmark Replacement, including, without limitation, determinations as to the occurrence of a Benchmark Replacement Date or a Benchmark Transition Event, the selection of a Benchmark Replacement, the determination of the applicable Benchmark Replacement Adjustment and the making of any Benchmark Replacement Conforming Changes.

(B) The Trustee, when implementing any Benchmark Replacement Conforming Changes, 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 Benchmark Replacement Conforming Changes certificate provided to it in accordance with Condition 15(c) above (upon which the Trustee is entitled to rely without enquiry or liability).

(C) Further, the Trustee and the Agents 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 Benchmark Replacement Conforming Changes are or may be materially prejudicial to the interests of any such person, and (to the extent that any Benchmark Conforming Changes require the agreement of the Trustee and/or an Agent) the Trustee or such Agent shall not be obliged to agree to any Benchmark Replacement Conforming Changes which, in its sole opinion, would have the effect of (i) exposing the Trustee or such Agent 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 or such Agent 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 (only for so long as any of the Rated Notes remain Outstanding and subject to receipt of such information and/or opinions as each 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 15(e) (*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 17 (*Notices*).

The Trustee may, subject to the satisfaction of certain conditions specified in the Trust Deed, including, so long as any of the Rated Notes remain outstanding, 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 Senior 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 15 (*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 15(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 clearing system, the Trustee may have regard to any information provided to it by such clearing system 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, the Class D Notes and the Subordinated Perpetual 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, the Class C Noteholders, the Class D Noteholders and the Subordinated Perpetual Noteholders, (ii) the Class B Noteholders over the Class C Noteholders, the Class D Noteholders and the Subordinated Perpetual Noteholders, (iii) the Class C Noteholders over the Class D Noteholders and the Subordinated Perpetual Noteholders and (iv) the Class D Noteholders over the Subordinated Perpetual 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.

**16. 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 by the Custodian or is otherwise held in safe custody by a bank or other custodian. The Trustee shall not be responsible for the performance by the Custodian of any of its duties under the Agency and Account Bank Agreement and the Custody Agreement, 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, for the performance by the Bridge Facility Provider of its duties under the Bridge Facility 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.

**17. 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 Senior 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 Senior 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 Senior 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 clearing system, notices to Noteholders may be given by delivery of the relevant notice to that clearing system 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 Senior 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 clearing system.

**18. Additional Issuances of Notes**

**(a)** The Issuer may, during the Replenishment Period, subject to the approval of the Collateral Manager, the Subordinated Perpetual Noteholders (acting by way of Ordinary Resolution) 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 such Noteholders acting by Ordinary Resolution, create and issue further 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 each Rating Agency then rating any Rated Notes of such additional issuance and obtain Rating Agency Confirmation from each 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 at least 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 Senior Notes of the Class of Senior Notes to be issued are listed on the SGX-ST) the additional Senior 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) the Issuer (and the Trustee as an addressee) will have received advice of tax counsel of nationally recognised standing in the United States of America experienced in such matters to the effect that any additional Class A Notes, Class B Notes and Class C Notes will be treated as indebtedness for U.S. federal income tax purposes; provided, however, that the advice of tax counsel described in this paragraph (ix) will not be required with respect to any additional Notes that bear a different ISIN (or other identifier) from the Notes of the same Class that were issued on the Issue Date and are Outstanding at the time of the additional issuance; and provided further, however, that any issuance of Additional Notes that are not fungible for U.S. federal income tax purposes with existing Notes shall have a different ISIN (or other identifier);

(x) such additional Notes would not result in non-compliance with the EU/UK Retention Requirements and/or the U.S. Risk Retention Rules;

(xi) 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; and

(xii) an opinion of counsel has been delivered to the Issuer (with the Trustee as an addressee) confirming that neither the Issuer nor the Portfolio will be required to register under the Investment Company Act as a result of such additional issuance.

**(b)** The Issuer may also create and issue further Subordinated Perpetual Notes (without issuing Notes of any other Class) having the same terms and conditions as existing Subordinated Perpetual Notes (subject as provided below) and subject to the approval of the Collateral Manager and the Subordinated Perpetual Noteholders acting by Ordinary Resolution and which shall be consolidated and form a single series with the Outstanding Subordinated Perpetual Notes, provided that the following conditions are satisfied:

(i) the subordination terms of such Subordinated Perpetual Notes are identical to the terms of the previously issued Subordinated Perpetual Notes;

(ii) the terms (other than the date of issuance, the issue price and the date from which interest will accrue) of such Subordinated Perpetual Notes must be identical to the terms of the previously issued Subordinated Perpetual Notes;

(iii) such additional Subordinated Perpetual 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 each Rating Agency then rating any Rated Notes of such additional issuance;

(v) the holders of the Subordinated Perpetual Notes shall have been notified in writing 30 days prior to such issuance and shall have been afforded the opportunity to purchase additional Subordinated Perpetual Notes in an amount not to exceed the Anti-Dilution Percentage of such additional Subordinated Perpetual Notes and on the same terms offered to investors generally, provided that this paragraph shall not apply if such issuance is required to prevent or cure a Hedge Termination Payment Deficiency;

(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;

(vii) such additional Subordinated Perpetual Notes would not result in non-compliance with the EU/UK Retention Requirements and/or the U.S. Risk Retention Rules; and

(viii) an opinion of counsel has been delivered to the Issuer (with the Trustee as an addressee) confirming that neither the Issuer nor the Portfolio will be required to register under the Investment Company Act as a result of such additional issuance, provided that this paragraph shall not apply if such issuance is required to prevent or cure a Hedge Termination Payment Deficiency.

**(c)** In respect of any Hedge Termination Payment Deficiency whilst any of Rated Notes remain Outstanding, if the Collateral Manager determines (having regard to, without limitation, any consultations or discussions with the Rating Agencies, prevailing rating methodologies of the Rating Agencies or any Rating Agency Confirmation that may be obtained) that the following would prevent or cure that Hedge Termination Payment Deficiency:

(i) the Issuer shall promptly create and issue pursuant to Condition 18(b), and the Sponsor shall promptly purchase pursuant to the Clifford Capital Notes Subscription Agreement, additional Subordinated Perpetual Notes with an aggregate principal amount equal to 95 per cent. of the Hedge Termination Payment Deficiency (rounded up to the nearest US$1,000); and

(ii) the Issuer shall promptly create and issue pursuant to Condition 18(b), and the Retention Holder shall promptly purchase pursuant to the Risk Retention Letter and Retention Notes Subscription Agreement, additional Subordinated Perpetual Notes with an aggregate principal amount equal to 5 per cent. of the Hedge Termination Payment Deficiency (rounded up to the nearest US1,000),

provided that, notwithstanding any other provision of these Conditions, the aggregate principal amount of Subordinated Perpetual Notes issued in accordance with this Condition 18(c) shall not exceed US$70,000,000.

**(d)** References in these Conditions to the "**Notes**" include (unless the context requires otherwise) any other securities issued pursuant to this Condition 18 (*Additional Issuances of Notes*) 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.

## 19. 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.

## 20. 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 Agreements are governed by and shall be construed in accordance with the laws of Singapore.

### *(b) Jurisdiction*

The courts of England and Wales 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 Maples and Calder (having an office, at the date of the Information Memorandum, at 6th Floor, DUO, 280 Bishopsgate, London EC2M 4RB, 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.

# EU/UK RISK RETENTION AND DUE DILIGENCE REQUIREMENTS

*This section should be read in conjunction with "Risk Factors – Regulatory Risks relating to the Notes – EU/UK Risk Retention and Due Diligence Requirements".*

**EU/UK Retention Requirements**

On the Issue Date, the Retention Holder and the Sponsor will enter into a letter addressed to the Issuer, the Trustee (for the benefit of the Noteholders), the Joint Global Coordinators and the Joint Bookrunners and Joint Lead Managers (the "**Risk Retention Letter**"), pursuant to which the Retention Holder will, as an "originator" for the purposes of the EU/UK Retention Requirements, agree, and will irrevocably and unconditionally undertake, that:

(a) it will subscribe for (on or before the Issue Date and on each subsequent date of additional issuance of Notes) and retain on an ongoing basis so long as any Notes remain outstanding a material net economic interest in the securitisation described in this Information Memorandum comprising not less than 5% of the nominal value of each Class of Notes in accordance with Article 6(3)(a) of the EU Securitisation Regulation, SECN 5.2.8R(1)(a) of the FCA Securitisation Rules and Article 6(3)(a) of Chapter 2 of the PRA Securitisation Rules (as in effect as of the Issue Date) (the "**Retention Notes**");

(b) it will not change the manner or form in which it retains the Retention Notes, except as permitted under the EU/UK Retention Requirements (as in effect at the relevant time);

(c) it will not transfer, sell, hedge or otherwise mitigate its credit risk, sell, transfer or otherwise surrender all or part of the rights, benefits or obligations, arising from or associated with the Retention Notes, except to the extent permitted in accordance with the EU/UK Retention Requirements (as in effect at the relevant time);

(d) subject to any regulatory requirements, it will provide to the Issuer, on a confidential basis on reasonable request, information in the possession of the Retention Holder relating to its holding of the 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 at any time prior to the Maturity Date;

(e) it will confirm in writing:

  (i) promptly upon the reasonable written request of the Issuer, the Joint Global Coordinators and Joint Bookrunners and Joint Lead Managers, in each case, to such party making such request; and

  (ii) to the Transaction Administrator on or before the twentieth calendar day of each month commencing in September 2026 for the purposes of inclusion of such confirmation in each Quarterly Report and each Payment Date Report,

  its continued compliance with the covenants set out at paragraphs (a) and (c) above;

(f) it undertakes and agrees that in relation to every Collateral Obligation it sells or transfers to the Issuer, that:

  (i) it purchased or will purchase such obligation for its own account prior to selling or transferring such obligation to the Issuer; or

  (ii) either itself or through related entities, directly or indirectly, was involved or will be involved in the original agreement which created or will create such obligation; and

(g) it agrees that it shall promptly notify the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers and the Transaction Administrator in writing if for any reason it:

(i) ceases to hold the Retention Notes in accordance with paragraph (a) above; or

(ii) fails to comply with the agreements and covenants (as applicable) set out in paragraphs (b), (c) or (f) above in any material way,

in which event, the Issuer shall notify the Noteholders (in accordance with Condition 17 (*Notices*)) and the other Secured Parties of the same.

**EU/UK Due Diligence Requirements**

While the regulatory obligations of the EU Securitisation Regulation and the UK Securitisation Framework do not directly apply to the Sponsor, the Originator or the Issuer, the Issuer shall be the designated entity for the purpose of Article 7(2) of the EU Securitisation Regulation and will undertake to use reasonable endeavours to make available to Noteholders and potential Noteholders such information as is required to be made available to such persons pursuant to Article 7(1) of the EU Securitisation Regulation, SECN 4.2.1R(1)(e) of the FCA Securitisation Rules and Article 5(1)(e) of Chapter 2 of the PRA Securitisation Rules.

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

Subject to the terms of the Collateral Management and Administration Agreement and the limitations set forth in the preceding paragraph, the Collateral Manager shall make the Transparency Reports available on behalf of the Issuer.

Information subject to contractual restrictions on disclosure or any national law governing the protection of confidentiality of information or the processing of personal data may be anonymised or aggregated for the purposes of the disclosure required under the Quarterly Reports, Payment Date Reports and Transparency Reports.

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

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

Notwithstanding anything in this Information Memorandum to the contrary, none of the Issuer, the Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, any Collateral Manager Related Party, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Bridge Facility Provider, the Trustee, the Agents, their respective Affiliates, corporate officers or professional advisors or any other Person (i) makes any representation, warranty or guarantee that any such representations and agreements, or any such other information described in this Information Memorandum or, after the Issue Date, any information described in the Quarterly Reports, Payment Date Reports and Transparency Reports are or is, or will be, sufficient in all circumstances for the purpose of allowing any person to comply with the EU/UK Due Diligence Requirements, or any other applicable legal, regulatory or other requirements; (ii) shall have any liability to any prospective investor or any other person with respect to any insufficiency of such information or any failure of the transactions contemplated hereby to comply with or otherwise satisfy the requirements of any EU/UK Due Diligence Requirements, or any other applicable legal, regulatory or other requirements; or (iii) shall have any obligation with respect to any EU/UK Due Diligence Requirements, other than the specific obligations undertaken and/or representations made by the Retention Holder and the Retention Holder under the Risk Retention Letter.

# U.S. RETENTION REQUIREMENTS

*The information appearing in this section has been included in the Information Memorandum for the sole purpose of satisfying the sponsor's pre-sale disclosure obligations under the U.S. Risk Retention Rules.*

None of the Issuer, the Collateral Manager, the Collateral Sub-Manager, any Collateral Manager Related Party, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Bridge Facility Provider, the Trustee, any Agent, their respective Affiliates, corporate officers or professional advisors makes any representation, warranty or guarantee that the Sponsor, the Originator, their respective Affiliates or the transaction contemplated by this Information Memorandum will be in compliance with the U.S. Risk Retention Rules, and no such Person shall have any liability to any prospective investor with respect to any failure by the Sponsor, the Originator or of the transaction contemplated by this information Memorandum to satisfy the U.S. Risk Retention Rules.

The U.S. Risk Retention Rules require the "sponsor" of a "securitization transaction" to retain (either directly or through its "majority-owned affiliates") not less than 5% of the "credit risk" of "securitized assets" (as such terms are defined in the U.S. Risk Retention Rules). For purposes of this transaction, the Sponsor has informed the Issuer that it intends to satisfy the U.S. Risk Retention Rules by the Originator, a "majority-owned affiliate" of the Sponsor (i) purchasing an "eligible vertical interest" on the Issue Date in an amount of not less than 5% of the principal amount of each Class of Notes issued by the Issuer (the "**U.S. Retention Interest**") and (ii) holding the U.S. Retention Interest in the manner and for so long as required under the U.S. Risk Retention Rules. A description of the material terms of the Notes comprising the U.S. Retention Interest is set forth under the section "*Terms and Conditions of the Notes*".

The amount of each Class of Notes acquired by the Originator and constituting the U.S. Retention Interest is set forth as follows:

| **Class of Notes** | **U.S. Retention Interest** |
|---|---|
| Class A Notes | US$24,935,000 |
| Class B Notes | US$6,235,000 |
| Class C Notes | US$2,200,000 |
| Class D Notes | US$1,465,000 |
| Subordinated Perpetual Notes | US$1,832,000 |

Subject to any applicable restrictions on transfer, the Originator may, at any time and from time to time, sell or otherwise transfer all or any portion of any Notes to the extent not prohibited by the Risk Retention Letter, the U.S. Risk Retention Rules and the EU/UK Retention Requirements.

Each prospective investor should consult its own legal, accounting and other advisors to determine whether and to what extent this information is sufficient for its purposes and any other requirements of which it is uncertain.

For important information about the U.S. Risk Retention Rules, see information under the heading "*Risk Factors – Regulatory Risks relating to the Notes – U.S. Risk Retention Rules*".

# USE OF PROCEEDS

The gross proceeds from the issue of the Notes are US$733.3 million.

The Issuer will apply the net proceeds from the issue of the Notes to make a deposit equal to the Undrawn Commitments Amount in the Undrawn Commitments Account, repay all of the amounts outstanding under the Originator Shareholder Loans and the Sponsor Loans on the Issue Date, pay any deferred purchase amounts payable by the Issuer under the Purchase and Sale Agreements on the Issue Date, make a deposit of an amount equal to the Reserve Account Cap in the Reserve Account, pay the fees and expenses incurred in connection with the issue, offering and listing of the Notes, and credit the remaining balance to the Interest Account.

# FORM OF THE NOTES

*The following is a description of the Global Certificates and the Definitive Certificates which does not purport to be complete and is qualified by reference to the detailed provisions of such Global Certificates and the Definitive Certificates.*

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 Regulation S Notes of each Class will be represented on issue by a Regulation S Global Certificate deposited with, and registered in the name of, a nominee of a common depositary for Euroclear and Clearstream, Luxembourg. Beneficial interests in a Regulation S Global Certificate may be held at any time only through Euroclear and Clearstream, Luxembourg. See "*Clearing and Settlement*". Beneficial interests in a Regulation S Global Certificate may not be held by a U.S. person (as defined in Regulation S) or U.S. Resident at any time. By acquisition of a beneficial interest in a Regulation S Global Certificate, the purchaser thereof will be deemed to represent, among other things, that it is not a U.S. person (as defined in Regulation S), 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 (a) to be a non-U.S. person (as defined in Regulation S) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, or (b) to be a person who takes delivery in the form of an interest in a Rule 144A Global Certificate. See "*Transfer Restrictions*".

The Rule 144A Notes of each Class will be represented on issue by a Rule 144A Global Certificate deposited with, and registered in the name of, a nominee of a common depositary for Euroclear and Clearstream, Luxembourg. Beneficial interests in a Rule 144A Global Certificate may only be held at any time through Euroclear or Clearstream, Luxembourg. See "*Clearing and Settlement*". By acquisition of a beneficial interest in a Rule 144A Global Certificate, the purchaser thereof will be deemed to represent, amongst other things, that it is a QIB/QP and that, if in the future it determines to transfer such beneficial interest, it will transfer such interest in accordance with the procedures and restrictions contained in the Trust Deed. 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 as set forth in Rule 144A, and the Notes will bear the applicable legends regarding the restrictions set forth under "*Transfer Restrictions*". In the case of each Class of Notes, a beneficial interest in a Regulation S Global Certificate may be transferred to a person who takes delivery in the form of an interest in a Rule 144A Global Certificate in denominations greater than or equal to the Minimum Denomination and Authorised Integral Amounts thereof applicable to interests in such Rule 144A Global Certificate only upon receipt by the Transfer Agent of a written certification (in the form provided in the Trust Deed) to the effect that the transferor reasonably believes that the transferee is a QIB/QP and that such transaction is in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. Beneficial interests in the Rule 144A Global Certificates may be transferred to a person who takes delivery in the form of an interest in a Regulation S Global Certificate only upon receipt by the Transfer Agent of a written certification (in the form provided in the Trust Deed) from the transferor to the effect that the transfer is being made to a non-U.S. person (as defined in Regulation S) and in accordance with Regulation S.

Any beneficial interest in a Regulation S Global Certificate that is transferred to a person who takes delivery in the form of an interest in a Rule 144A Global Certificate will, upon transfer, cease to be an interest in such Regulation S Global Certificate and become an interest in the Rule 144A Global Certificate, and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in a Rule 144A Global Certificate for as long as it remains such an

interest. Any beneficial interest in a Rule 144A Global Certificate that is transferred to a person who takes delivery in the form of an interest in a Regulation S Global Certificate will, upon transfer, cease to be an interest in a Rule 144A Global Certificate and become an interest in the Regulation S Global Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in a Regulation S Global Certificate for so long as it remains such an interest. No service charge will be made for any registration of transfer or exchange of Notes, but the Transfer Agent may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

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.

An initial purchaser and transferee of a Class D Note or Subordinated Perpetual Note in the form of a Rule 144A Global Certificate or a Regulation S Global Certificate (or any interest therein) will be deemed to represent, warrant and agree (among other things) that it is not, and is not acting on behalf of (and for so long as it holds such Note or interest therein will not be, and will not be acting on behalf of) a Benefit Plan Investor or a Controlling Person. If an initial purchaser or transferee is unable to make such deemed representation, such initial purchaser or transferee (as applicable) may not acquire such Class D Note or Subordinated Perpetual Note, as applicable, in the form of a Rule 144A Global Certificate or a Regulation S Global Certificate (or any interest therein), unless such initial purchaser or transferee (as applicable): (i) obtains the written consent of the Issuer; and (ii) provides an ERISA certificate substantially in the form set out in Annex A, Part 1 (*Form of ERISA and Tax Certificate*), to this Information Memorandum to the Transfer Agent and the Issuer as to its status as a Benefit Plan Investor or Controlling Person.

Any transferor of a Class D Note or Subordinated Perpetual Note (or any interest therein) that is, or is acting on behalf of, a Benefit Plan Investor or Controlling Person agrees that, upon any such transfer, it shall provide a certificate substantially in the form set out in Annex A, Part 2 (*Form of ERISA Transfer Certificate*), to this Information Memorandum to the Issuer and the Transfer Agent notifying them whether or not the transferee thereof is, or is acting on behalf of, a Benefit Plan Investor or Controlling Person. No proposed transfer of Class D Notes or Subordinated Perpetual Notes (or any interest therein) will be permitted or recognised if a transfer to a transferee will cause 25.0 per cent. or more of the total value of the Class D Notes or Subordinated Perpetual Notes (determined separately by Class) to be held by Benefit Plan Investors, disregarding Class D Notes or Subordinated Perpetual Notes (or any interest therein) held by Controlling Persons.

If the Issuer consents to the purchase or transfer of a Class D Note or a Subordinated Perpetual Note to a Benefit Plan Investor or Controlling Person, the Issuer shall treat such Class D Note or Subordinated Perpetual Note (or interest therein) as being held by a Benefit Plan Investor or Controlling Person (as applicable) until such time, if any, as such Benefit Plan Investor or Controlling Person (as applicable) transfers such Class D Note or Subordinated Perpetual Note (or interest therein) (as applicable) and certifies to the Issuer and the Transfer Agent that the transferee thereof is not, and is not acting on behalf of, a Benefit Plan Investor or Controlling Person (as applicable).

**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 (i) 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 or (ii) a transferee (other than the Retention Holder or the Collateral Manager) of a Class D Note or Subordinated Perpetual Note (or any interest therein) that is, or is acting on behalf of, a Benefit Plan Investor or a Controlling Person provided that such transferee has provided a duly completed ERISA certificate substantially in the form set out in Annex A, Part 1 (*Form of ERISA and Tax Certificate*) to this Information Memorandum to the Issuer and the Transfer Agent notifying them whether or not the transferee is, or is acting on behalf of, a Benefit Plan Investor or a Controlling Person in respect of a Class D Note or Subordinated Perpetual Note (or any interest therein); provided that no proposed purchase or transfer of Class D Notes or Subordinated Perpetual Notes (or any interest therein), in any form, will be permitted or recognised if the purchase or the transfer to a transferee will cause 25.0 per cent. or more of the total value of the Class D Notes or Subordinated Perpetual Notes (determined separately by Class) to be held by Benefit Plan Investors, disregarding Class D Notes or Subordinated Perpetual Notes (or any interest therein) held by Controlling Persons as determined under ERISA and the Plan Asset Regulation.

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) 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 and (b) in the case of the Rule 144A Global Certificate only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange or, in the case of simultaneous sale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A. Definitive Certificates issued in exchange for a beneficial interest in the Rule 144A Global Certificate shall bear the legends applicable to transfers pursuant to Rule 144A, as set out under "*Transfer Restrictions*" below.

***Legends***

The holder of a Class D Note or Subordinated Perpetual Note in registered definitive form, as applicable, may transfer the Notes represented thereby in whole or in part in the applicable Minimum Denominations and Authorised Integral Amounts by completion and delivery of the applicable form of transfer in connection with such Note to the Registrar and the Transfer Agent and to the extent applicable, written consent of the Issuer (after consultation with the Collateral Manager) and a duly completed ERISA certificate substantially in the form set out in Annex A, Part 1 (*Form of ERISA and Tax Certificate*) to this Information Memorandum (with a copy to the Collateral Manager).

Any transferor of a Class D Note or Subordinated Perpetual Note (or any interest therein) that is, or is acting on behalf of, a Benefit Plan Investor or Controlling Person agrees that, upon any such transfer, it shall provide a certificate substantially in the form set out in Annex A, Part 2 (*Form of ERISA Transfer Certificate*), to this Information Memorandum to the Issuer and the Transfer Agent notifying them whether or not the transferee thereof is, or is acting on behalf of, a Benefit Plan Investor or Controlling Person. Upon the transfer, exchange or replacement of a Class D Note or Subordinated Perpetual Note in registered definitive form, as applicable, bearing the legend referred to under "*Transfer Restrictions*" below, or upon specific request for removal of the legend on a Definitive Certificate in registered definitive form, as applicable, the Issuer will deliver only Class D Notes or Subordinated Perpetual Notes that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to the Issuer and the Registrar such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the Issuer that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act and the Investment Company Act.

# 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 Joint Lead Managers, the Bridge Facility Provider, the 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 depositary 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 depositary 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 Regulation S Global Certificate and each Rule 144A Global Certificate will have an International Securities Identification Number ("**ISIN**") and a Common Code and will be registered in the name of a nominee of the common depositary 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 (as the case may be). The Issuer expects that, upon receipt of any payment in respect of Notes represented by a Global Certificate, the

common depositary 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 RATED NOTES

## General

It is a condition of the issue and sale of the Notes that the Class A Notes, the Class B Notes and the Class C Notes be issued with at least the following ratings by Moody's Investors Service Ltd ("**Moody's**") and Fitch (Hong Kong) Limited ("**Fitch**", and together with Moody's, the "**Rating Agencies**"):

| Class | Ratings (Moody's) | Ratings (Fitch) |
|---|---|---|
| Class A Notes..... | Aaa (sf) | AAA sf |
| Class B Notes..... | Aa3 (sf) | Not rated |
| Class C Notes..... | Baa3 (sf) | Not rated |

The Class D Notes will not be rated. The Subordinated Perpetual Notes are not being offered hereby and will not be rated.

The abbreviation "sf" in the expected credit ratings of the Rated Notes refers to "structured finance".

The ratings assigned to the Class A Notes and the Class B Notes address the timely payment of interest and the ultimate payment of principal. The ratings assigned to the Class C 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 applicable rating agency.

As at the date of this Information Memorandum, Moody's is established in the UK and is registered under the UK CRA Regulation. The ratings assigned by Fitch and Moody's will be endorsed by Fitch Ratings Ireland Limited and Moody's Deutschland GmbH, respectively, in accordance with the EU CRA Regulation. Each of Fitch Ratings Ireland Limited and Moody's Deutschland GmbH is established in the EEA and is registered under the EU CRA Regulation. As such each of Fitch Ratings Ireland Limited and Moody's Deutschland GmbH 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 EU CRA Regulation.

The ratings assigned by Fitch will also be endorsed by Fitch Ratings Limited in accordance with the UK CRA Regulation. Fitch Ratings Limited is established in the UK and is registered under the UK CRA Regulation. As such, Fitch Ratings Limited is included in the list of credit rating agencies published by the FCA on its website in accordance with the UK CRA Regulation.

ESMA or the FCA may determine that any of such entities no longer qualifies for registration under the EU CRA Regulation or the UK CRA Regulation, respectively, and that determination may have an adverse effect on the market prices and liquidity of the Rated Notes.

The credit ratings assigned to the Rated Notes are statements of opinion and are not a recommendation to invest in, purchase, hold or sell the Rated 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 Rated 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 "*Risk Factors – Risks relating to the Notes and the Collateral – Ratings of the Rated Notes are not recommendations to purchase and future events may impact any ratings of the Rated Notes and impact the market value of or liquidity in the Notes; ratings of the Rated Notes are not assured and are limited in scope*" for more details on credit ratings assigned to the Rated Notes.

**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 Rated 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 Rated 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.

**Fitch Ratings**

The ratings assigned to the Rated Notes by Fitch are based upon Fitch's statistical analysis of historical default rates on debt obligations with similar characteristics to the Collateral Obligations and the various eligibility requirements that the Collateral Obligations are required to satisfy.

Fitch analyses the likelihood that each Collateral Obligation will default, based on historical default rates for similar debt obligations, 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. Fitch then determines the level of credit protection necessary based on a specific percentile of the portfolio default distribution determined by the Fitch 'Portfolio Credit Model' which takes into account the correlation between assets in the portfolio based on the level of diversification by region, issuer and industry. The results of a statistical analysis are incorporated into a cash flow model built to mimic the structure of the transaction. In this regard, the results of several default scenarios, in conjunction with various qualitative tests (e.g. analysis of the strength of the Collateral Manager), are used to determine the credit enhancement required to support a particular rating.

Fitch ratings of the Rated Notes were established under various assumptions and scenarios.

There can be no assurance that actual defaults on the Collateral Obligations will not exceed those assumed by Fitch in its analysis, or that recovery rates with respect thereto (and consequently loss rates) will not differ from those assumed by Fitch.

In addition to those quantitative tests, Fitch 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 Fitch deems relevant.

## RULE 17G-5 COMPLIANCE

THE ISSUER, IN ORDER TO PERMIT THE RATING AGENCIES TO COMPLY WITH THEIR OBLIGATIONS UNDER RULE 17G-5 PROMULGATED UNDER THE EXCHANGE ACT ("**RULE 17G-5**"), HAS AGREED TO POST (OR HAVE ITS AGENT POST) ON A PASSWORD-PROTECTED INTERNET WEBSITE (THE "**RULE 17G-5 WEBSITE**"), AT THE SAME TIME SUCH INFORMATION IS PROVIDED TO THE RATING AGENCIES, ALL INFORMATION (WHICH WILL NOT INCLUDE ANY REPORTS FROM THE ISSUER'S INDEPENDENT PUBLIC ACCOUNTANTS) THAT THE ISSUER (OR OTHER PARTIES ON ITS BEHALF, INCLUDING THE COLLATERAL MANAGER) PROVIDES TO THE RATING AGENCIES FOR THE PURPOSES OF DETERMINING THE INITIAL CREDIT RATING OF THE RATED NOTES OR UNDERTAKING CREDIT RATING SURVEILLANCE OF THE RATED NOTES; PROVIDED, HOWEVER, THAT, PRIOR TO THE OCCURRENCE OF AN EVENT OF DEFAULT, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COLLATERAL MANAGER, NO PARTY OTHER THAN THE ISSUER OR THE COLLATERAL MANAGER MAY PROVIDE INFORMATION TO THE RATING AGENCIES ON THE ISSUER'S BEHALF.

ON THE ISSUE DATE, THE ISSUER WILL REQUEST THE COLLATERAL MANAGER, IN ACCORDANCE WITH THE COLLATERAL MANAGEMENT AND ADMINISTRATION AGREEMENT, TO ASSIST THE ISSUER IN COMPLYING WITH CERTAIN OF THE POSTING REQUIREMENTS UNDER RULE 17G-5. ANY NOTICES OR REQUESTS TO, OR ANY OTHER WRITTEN COMMUNICATIONS WITH OR WRITTEN INFORMATION PROVIDED TO, THE RATING AGENCIES, OR ANY OF THEIR OFFICERS, DIRECTORS OR EMPLOYEES PURSUANT TO, IN CONNECTION WITH OR RELATED DIRECTLY OR INDIRECTLY TO, THE TRUST DEED, THE COLLATERAL MANAGEMENT AND ADMINISTRATION AGREEMENT, ANY TRANSACTION DOCUMENT RELATING THERETO, THE PORTFOLIO OR THE NOTES, WILL BE IN EACH CASE FURNISHED DIRECTLY TO THE RATING AGENCIES AFTER A COPY HAS BEEN DELIVERED TO THE ISSUER OR THE COLLATERAL MANAGER FOR POSTING TO THE RULE 17G-5 WEBSITE.

## RULE 15GA-2

Rule 15Ga-2 under the Exchange Act, which became effective on 15 June 2015, requires any issuer or underwriter of asset-backed securities (including, for this purpose, securitisations of residential and commercial mortgage loans as well as other asset classes) rated by a nationally recognised statistical rating organisation to furnish a form via the SEC's EDGAR database describing the findings and conclusions of any third party due diligence report obtained by the issuer or underwriter (a "**Form ABS-15G Report**"), at least five U.S. business days prior to the first sale of the asset-backed securities. The filing requirements apply to both publicly registered offerings and unregistered securitisations of assets offered within the United States such as those relying on Rule 144A. A third party due diligence report is any report containing findings and conclusions relating to due diligence services, which are defined as a review of pool assets for the purposes of issuing findings on: (1) the accuracy of the asset data; (2) determining whether the assets conform to stated underwriting standards; (3) asset value(s); (4) legal compliance by the originator; and (5) any other factor material to the likelihood that the issuer will pay interest and principal as required. These due diligence services are routinely (but not always) provided by third party due diligence vendors in asset-backed securities structured transactions and affect their credit ratings.

A Form ABS-15G Report containing diligence findings and conclusions with respect to a third-party due diligence report prepared for the purpose of the transaction contemplated by this Information Memorandum will be prepared and furnished on behalf of the Issuer no later than five U.S. business days prior to the pricing date and will be publicly available on EDGAR pursuant to Rule 15Ga-2. This Form ABS-15G Report is not, by this reference or otherwise, incorporated into this Information Memorandum and should not be relied upon by any prospective investor as a basis for making a decision to invest in the Notes.

# THE ISSUER

## General

The Issuer, Bayfront IABS VIII Pte. Ltd., was incorporated in Singapore on 2 February 2026 under the Companies Act 1967 of Singapore 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.

## Share Capital

The issued and paid-up share capital of the Issuer as at the date of this Information Memorandum is US$1, comprising one ordinary share of US$1.

## 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 Purchase and Sale Agreements, the Notes, the Notes Subscription Agreement, the Retention Notes Subscription Agreement, the Clifford Capital Notes Subscription Agreement, the Originator Shareholder Loan Agreement, the Sponsor Loan Agreement, the Agency and Account Bank Agreement, the Bridge Facility Agreement, the Custody Agreement, the Trust Deed, the Singapore Security Deed, the Collateral Management and Administration Agreement, the Corporate Services Agreements, the Hedge Agreements 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 shares that are 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.

## Directors

As at the date of this Information Memorandum, the directors of the Issuer are:

| Name | Position | Business Address |
|---|---|---|
| Mr Liow Ting Yue ..... | Director | 1 Raffles Place, #36-01 One Raffles Place, Singapore 048616 |
| Ms Li Shuhui ..... | Director | 1 Raffles Place, #36-01 One Raffles Place, Singapore 048616 |

**Mr Liow Ting Yue** has close to 10 years of experience in fund governance, operations and risk management, covering a range of funds including hedge funds, private funds, fund of funds, private equity and segregated portfolio companies. Prior to joining the Maples Group, Ting Yue served as an independent director where he provided fund governance services to a wide range of investment vehicles and structures and assisted with designing, implementing and overseeing internal controls and operating procedures. He brings deep cross functional insights in asset management gained through previous exposure in the industry. Ting Yue holds a Master's degree in Financial Engineering from Nanyang Technological University, Singapore and has completed the Computational Finance Certificate Program at Carnegie Mellon University, USA.

**Ms Li Shuhui** has over 15 years of experience in fund administration, fund operations and compliance, covering a range of funds including hedge funds, fund of funds, private equity funds and segregated portfolio companies. Prior to joining the Maples Group, Shuhui worked as the Operations and Compliance lead in several startups in the crypto, tokenization and wealth management industries, including Prudential Wealth Management Singapore Pte. Ltd. Previously, she held the position of Vice President of Operations and Compliance, facilitating the setup of a billion-dollar Chinese single-family office, managing fund setup and licensing through to fund launch. She was also involved in middle to back-office functions, as well as acting as Director and AML Compliance Officer of the fund. Shuhui holds a Bachelor of Accountancy degree from Nanyang Technological University in Singapore.

**Employees**

The Issuer has no employees. The directors are employees of the Corporate Services Provider.

The Secretary of the Issuer as at the date of this Information Memorandum, Ms Thng May Ping Emily, is an employee of the Corporate Services Provider.

**Corporate Services Agreements**

The Issuer has appointed the Corporate Services Provider to provide director, data protection officer, corporate secretarial and other administrative services pursuant to the Corporate Services Agreements. The termination provisions of the Directors Services Agreement include, amongst other things, a right of either party to terminate by giving not less than 3 months' written notice to the other party. The termination provisions of the Corporate Secretarial Services Agreement include, amongst other things, a right of either party to terminate by giving not less than 60 days' written notice to the other party.

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 Secretary of the Issuer at the registered office of the Issuer.

**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 after giving effect to the issuance of the Notes (but before deducting expenses of the offering of the Notes) is as follows:

| | Amount[2] |
|---|---|
| Class A Notes | US$498,700,000 |
| Class B Notes | US$124,700,000 |
| Class C Notes | US$44,000,000 |
| Class D Notes | US$29,300,000 |
| Subordinated Perpetual Notes | US$36,637,000 |
| Ordinary shares | US$1 |
| Total capitalisation | US$733,337,001 |

## Indebtedness

The Issuer has no indebtedness as at the date of this Information Memorandum, other than the Originator Shareholder Loans, the Sponsor Loans, the Bridge Facility Loans or any indebtedness 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 2026. The Issuer will not prepare interim financial statements.

The Issuer must hold an annual general meeting within six months after the end of each financial year.

## Holding Structure

As at the date of this Memorandum, the sole issued ordinary share in the capital of the Issuer (the "**Share**") is held by the Originator.

Following the Issue Date, the Originator may transfer the Share to:

(a) the Share Trustee to hold 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 1994 of Singapore or (ii) established in Singapore to carry out benevolent or philanthropic purposes (such that the Share Trustee has no beneficial interest in the Share and derives no benefit (other than its fees for acting as Share Trustee) from its holding of the Share); or

(b) an Orphan HoldCo,

provided that the Issuer shall procure that the Trustee, the Collateral Manager and (so long as any of the Rated Notes remain Outstanding) the Rating Agencies are promptly notified following any such transfer being effected.

## Subsidiaries

The Issuer has no subsidiaries.

2 These amounts are unaudited.

# DESCRIPTION OF THE SPONSOR AND CLIFFORD CAPITAL GROUP

*The Issuer has accurately reproduced the information contained in this section from information provided to it by the Sponsor 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 Sponsor, 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 Sponsor and has not been independently verified by the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Originator, the Collateral Manager, the Collateral Sub-Manager, the Bridge Facility Provider, the Trustee or any other party. None of the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Originator, the Collateral Manager, the Collateral Sub-Manager, the Bridge Facility Provider, the Trustee or any other party other than the Sponsor 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 Sponsor or the Clifford Capital Group 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.*

**Introduction**

Headquartered in Singapore, Clifford Capital Group is an infrastructure credit platform specialising in originating, structuring, managing, distributing and investing in infrastructure debt globally. The Group operates across three lines of business:

1. CCG focuses on corporate client borrowing needs, structuring complex credit financing solutions, and deploying the Group's balance sheets effectively.

2. MIS serves institutional clients, partners with banks, structures and distributes IABS, and undertakes collateral and portfolio management of the Group's credit assets across different pools of capital.

3. CCAM focuses on managing third-party capital in infrastructure credit through SMAs as well as funds.

Founded in 2012 with support from the Government of Singapore, Clifford Capital Group aims to deliver on certain key policy mandates including: (i) to catalyse the growth of Singapore-based companies in overseas markets by addressing cross-border financing gaps and (ii) to mobilise institutional capital into infrastructure markets globally and facilitate capital recycling by banks. In view of these policy mandates, Clifford Capital Group, through two of its Group entities – CCCS and CCAF, together benefit from an aggregate amount of US$5.9 billion in guarantees from the Government of Singapore.

Since its inception in 2012, Clifford Capital Group has consistently delivered innovative financing solutions, achieving strong and sustained growth with cumulative commitments exceeding US$14 billion as of December 2025, serving corporate and institutional clients across a diverse range of infrastructure sectors.

IABS is Clifford Capital Group's flagship capital markets product. Clifford Capital Group pioneered the IABS product in July 2018 through Bayfront Infrastructure Capital Pte. Ltd., which was the first ever securitisation of infrastructure debt in Asia. Since the first Bayfront transaction, Clifford Capital Group has established itself as a programmatic issuer of IABS and has raised more than US$4.0 billion across public issuances and private placements as of the date of this Information Memorandum:

- Bayfront for US$458.0 million in July 2018;
- Bayfront II for US$401.2 million in June 2021;
- Bayfront III for US$404.5 million in September 2022;
- Bayfront IV for US$410.3 million in September 2023;
- CCPP 2024-01 for US$102.6 million in February 2024;
- Bayfront V for US$508.3 million in July 2024;
- Bayfront VI for US$527.0 million in March 2025;
- CCPP 2025-01 for US$200.0 million in August 2025;
- Bayfront VII for US$705.5 million in November 2025; and
- Bayfront PP 2026-01 for AUD455.0 million in March 2026.

Clifford Capital is the holding company for the businesses of Clifford Capital Group. A substantial part of Clifford Capital's assets are shareholdings in its subsidiaries. In addition, certain assets are booked on Clifford Capital's balance sheet, comprising primarily assets held by Clifford Capital prior to injection into the issuing vehicles of IABS issuances, assets targeted for the Asset Management business and Clifford Capital's investment in the equity tranches of IABS transactions.

As at the date of this Information Memorandum, Clifford Capital carries long-term issuer ratings of AAA/Stable from Fitch Ratings ("**Fitch**"), AA+/Stable from S&P Global Ratings (a division of S&P Global Inc.) ("**S&P**") and Aa1/Stable from Moody's ("**Moody's**"), as well as short-term issuer ratings of F1+, A-1+ and P-1 from Fitch, S&P and Moody's respectively.

As at the date of this Information Memorandum, Clifford Capital's share capital is held by a group of shareholders comprising Kovan Investments Pte. Ltd. ("**Kovan**") (44.0%), Aranda Investments Pte. Ltd. ("**Aranda**") (2.9%), Prudential Assurance Company Singapore (Pte) Limited (14.6%), the Asian Development Bank (7.9%), Standard Chartered Bank (Singapore) Limited (9.9%), Sumitomo Mitsui Banking Corporation (8.5%), DBS Bank Ltd. (6.1%) and Manulife (Singapore) Pte. Ltd. (6.1%). Kovan and Aranda are wholly-owned investment holding vehicles of Temasek.

**Business Strategies and Competitive Strengths**

***Clifford Capital Group leverages on an integrated business model across origination, structuring, distribution and managed funds to deliver innovative financing solutions for its corporate and institutional clients.***

Clifford Capital Group's three lines of business operate on a synergistic basis as one unified Group:

1. CCG oversees all corporate client relationships and is responsible for structuring, arranging and underwriting syndicated and bilateral, conventional and bespoke loan financings across the debt capital structure, as well as participating in bond offerings. CCG is organised across four specialist groups – Energy & Utilities, Natural Resources, Transportation & Industrial, and Digital & Social Infrastructure, aligning with the definition of infrastructure as assets that deliver essential services. The Group's approach moves beyond traditional infrastructure definitions like core and/or core plus and instead recognises that modern economies have generated new infrastructure segments.

2. MIS works with Clifford Capital's institutional clients on asset distribution through syndication and secondary trading of infrastructure assets, capital markets structuring and distribution, and undertakes collateral and portfolio management activities on behalf of Clifford Capital Group and third parties. MIS is structured around three teams: Institutional Coverage, covering banks, insurers, pension funds, sovereign wealth funds, and other institutions, supports both the sale of underwritten credit and the purchase of secondary credit globally; Capital Markets Structuring & Distribution structures the public and private IABS issuances and other bespoke structured products; and Collateral Management, who monitors the progress and returns from assets on and off Clifford Capital's balance sheets and capital pools, while offering its portfolio management services to external parties as well (including in connection with IABS issuances).

3. CCAM launched in January 2025 and operates under a Capital Markets Services License for fund management from the Monetary Authority of Singapore ("**MAS**"). It focuses on managing capital on behalf of external fund investors.

Clifford Capital Group's integrated operating model enhances its ability to leverage upon the diverse skill sets and broad experience of its various lines of business to operate across the entire infrastructure credit value chain, with a strong focus on capital efficiency and synergies. Clifford Capital Group adopts a multi-pronged origination strategy where it originates primary transactions from corporate clients through CCG and executes secondary market transactions with banks through MIS. Distribution is primarily led by MIS through loan syndication, IABS issuances and other bespoke structured credit solutions, while CCAM provides clients with a broader set of capital solutions (mezzanine finance for example) compared to those that were traditionally used, further differentiating and enhancing Clifford Capital Group's value proposition.

***Clifford Capital is well positioned to benefit from the expected growth in infrastructure financing globally, and to capture opportunities from the large infrastructure investment gap.***

The Organisation for Economic Co-operation and Development ("**OECD**") estimated in 2024 that the global economy will need to invest nearly 3.5% of GDP annually (equating to approximately US$4.2 trillion) to future-proof social, transport, energy and digital infrastructure against megatrends such as urbanisation, supply chain disruptions and artificial intelligence (AI) driven digitalisation.

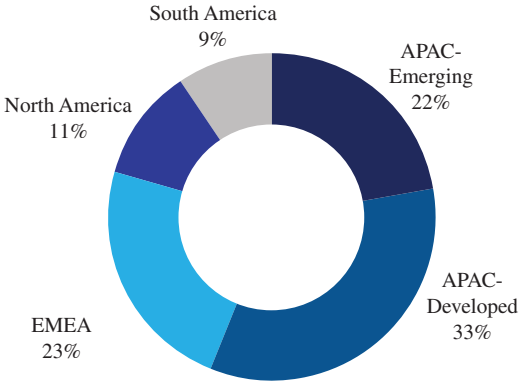
While commercial banks are expected to remain important sources of finance, evolving banking regulatory changes have increased the regulatory capital and liquidity challenges for commercial banks in providing long-term project finance. These changes are likely to exacerbate the infrastructure investment gap, creating significant potential opportunities for alternative sources of infrastructure finance.

Clifford Capital is uniquely positioned to help bridge the infrastructure investment gap and benefit from the growth in infrastructure financing requirements globally. Clifford Capital's key competitive advantages include (i) specialised sector and product expertise to structure and underwrite bespoke infrastructure credit transactions, (ii) ability to provide long tenor financing competitively, (iii) flexibility to deploy capital across the debt capital structure (from senior to mezzanine) and formats (loans and bonds), (iv) well established distribution capabilities that crowd in third-party institutional capital through its securitisation and asset management businesses and (v) strong sponsorship from the Government and close partnerships with the financing ecosystem (including commercial banks, development finance institutions and multilateral development banks).

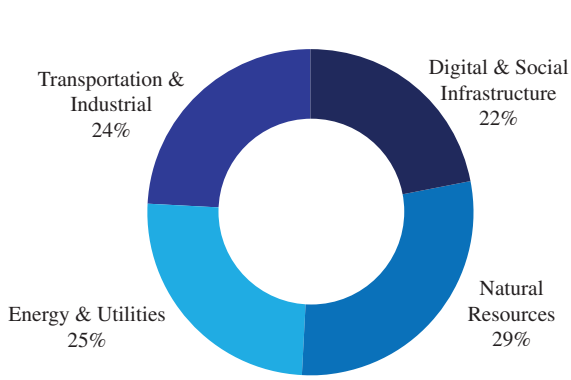
As of 31 December 2025 and 31 December 2024, Clifford Capital Group's origination volumes amounted to US$3,412 million and US$2,340 million respectively, reflecting a year-on-year portfolio net increase of US$1,072 million. The Group's total outstanding commitments in relation to loans and investments as of 31 December 2025 amounted to US$7,698 million as compared to US$5,831 million as of 31 December 2024.

The charts below set out the Group's asset portfolio by regional and sectoral distributions based on outstanding commitments as of 31 December 2025:

**Regional Distribution FY2025**




**Sectoral Distribution FY2025**




Through the issuance of IABS, Clifford Capital Group aims to provide investors with exposure to diversified portfolios of high quality, senior-ranking project and infrastructure loans and bonds across multiple geographies and industry sectors, largely in publicly listed and rated formats. Through its IABS programme, Clifford Capital Group seeks to enable institutional investors to leverage on the Group's origination and structuring capabilities, extensive network of bank partnerships and dedicated collateral and portfolio management services to access investments in infrastructure debt within a diversified and credit enhanced structure, offering more compelling risk-reward proposition and secondary market liquidity, compared to investing in individual loans. Please refer to "*Introduction to IABS & Industry Overview*" for more information.

The cumulative volume of issued IABS has also grown substantially from US$1.3 billion as of 31 December 2022 to US$4.0 billion as at the date of this Information Memorandum. IABS issuance for 2025 at US$1.4 billion was over 2.3 times that of FY2024, the previous record year.

***Clifford Capital's ability to deliver on its key policy mandates and business is underpinned by the strong support and sponsorship of the Government of Singapore.***

Two of Clifford Capital Group's entities, CCCS and CCAF, benefit from an aggregate amount of US$5.9 billion in guarantees from the Government of Singapore. The Government of Singapore has a sovereign credit rating of AAA, AAA and Aaa from Fitch, S&P and Moody's respectively. The funding guarantees provided to CCCS and CCAF allow them to raise debt from commercial banks, euro commercial paper and medium-term notes issuance, at competitive rates. The funding guarantees significantly improve Clifford

Capital Group's cost of funding, which in turn enhances the Group's ability to deliver on its policy mandates and business strategies. In the context of the IABS product, this may include warehousing potential Collateral Obligations for longer duration, even during periods of unfavourable market conditions for a new IABS issuance, or the ability to repurchase Collateral Obligations when the IABS notes are redeemed, either through optional early redemption or at the Maturity Date.

The Group's policy mandates have also evolved and expanded over time in response to global and regional macroeconomic and financing trends, as well as the Government of Singapore' strategic priorities. Starting from the first mandate given to CCCS in 2012, which was to help catalyse the growth of Singapore-based companies in overseas markets by addressing cross-border financing gaps and providing credit solutions to these clients; to the mandate given to CCAF at its inception in 2019 to mobilise institutional capital into infrastructure markets globally (mainly through the IABS programme) and facilitate capital recycling by banks. Clifford Capital Group seeks to support the national agenda of the Government of Singapore to anchor Singapore as the leading green and sustainable financing hub in the Asia-Pacific region.

Asset management (through CCAM) represents the Clifford Capital Group's third business line, which was established to augment the existing infrastructure credit financing and distribution capabilities of CCG and MIS. CCAM structures funds that are targeted at raising capital from institutional investors seeking to gain exposure to infrastructure credit. Leveraging on an established network of institutional relationships that have been developed and maintained by MIS, CCAM seeks to fundraise from a global investor base that spans across Asia Pacific, the Middle East, Europe and North America. CCAM also has access to a steady pipeline of infrastructure loans and bonds originated by CCG, which are subject to independent selection to ensure the buildup of high-quality fund portfolios that match the risk-return expectations of its client base.

CCAM is currently in active engagement with the MAS to manage the Energy Transition Acceleration Finance ("**ETAF**") partnership. ETAF seeks to mobilise concessional and private capital to scale the financing of energy transition projects in Asia.

Growing business relationships allows Clifford Capital Group to further its standing as a full-service infrastructure credit platform, consolidate Singapore's position as the core infrastructure financing hub in Asia-Pacific. Apart from the support from the Government of Singapore and MAS, Clifford Capital Group is also deeply entrenched in the Singapore and regional infrastructure finance ecosystem, through its connections and relationships with key stakeholders.

These stakeholder relationships complement Clifford Capital Group's interactions with its clients, including but not limited to CCG's corporate and financial sponsor clients, MIS' partner banks and institutional investors, and CCAM's SMA clients and funds' limited partners, in helping to drive further business opportunities and further strengthen the Group's domain expertise in relevant infrastructure debt markets and sectors worldwide.

***Robust governance structure and experienced management team.***

Clifford Capital Group's approach to corporate governance and risk management aims to ensure its financial soundness and safeguard its government mandate and the interests of its stakeholders. Corporate governance and risk management starts at the top, with the Clifford Capital Board of Directors (the "**Clifford Capital Board**") overseeing a governance structure that is designed to ensure that Clifford Capital Group's activities are conducted in a safe and sound manner, consistent with its overall business strategy and risk appetite, and subject to adequate risk management and internal controls.

Within Clifford Capital Group, various board committees at Clifford Capital ("**Clifford Capital Board Committees**") have also been formed to ensure consistency of corporate governance across entities and businesses within Clifford Capital Group. This includes the Governance and Nominations Committee, Leadership Development and Compensation Committee, Risk Committee, ESG Committee and the Audit Committee. See "*Clifford Capital Board Committees*" for more information on each committee.

The Clifford Capital Executive Committee (the "**Clifford Capital ExCo**") reports directly to the Clifford Capital Board and has been delegated responsibilities to steer the Clifford Capital Group's operations. Among its duties, the Clifford Capital ExCo is responsible for establishing the annual business plans and budgets for Clifford Capital Group, as well as approving actions and transactions within the framework of the Group RFPP. Additionally, the Clifford Capital ExCo reviews financial and operational performance, designs Group-wide strategic initiatives, and ensures alignment of interests across the Clifford Capital Group.

The Clifford Capital ExCo comprises highly experienced senior management team members, which includes executives with deep expertise in the financial services sector and in the infrastructure and project finance sectors, driving the ability to deliver on the Group's business strategy with in-depth knowledge of the asset class and market developments. The Clifford Capital ExCo has developed strong working relationships with business partners and key stakeholders, and has accumulated extensive experience in, and substantial understanding of, the markets and business lines in which Clifford Capital Group operates. The capability of the Clifford Capital ExCo has been demonstrated by the strong track record of Clifford Capital Group's operational and financial performance.

***Comprehensive risk management framework and credit review and approval process.***

Risk management is an integral part of the overall business strategy of Clifford Capital Group. A comprehensive risk management and control framework covering areas of credit, environmental, social and governance ("**ESG**"), funding and liquidity, legal and compliance, operational, reputational and conduct risks, has been put in place – pursuant to the Clifford Capital Group Risk Framework, Policies and Processes (the "**RFPP**") and other Group policies.

The Clifford Capital Board has overall responsibility for the establishment and oversight of the Group's RFPP. The Clifford Capital Board is in turn assisted in its oversight of risk management and controls by the Risk Committee, the ESG Committee, and the Clifford Capital ExCo.

The Credit Committee (see "*Clifford Capital Executive Committee"* for the members of the Credit Committee) has been delegated the authority to approve new transactions in accordance with the RFPP. The Clifford Capital Credit Committee has the delegated authority to approve the following, among others:

- any single transaction related to Clifford Capital Group entities' lending, investments, participation in tenders and bids within defined parameters and limits in accordance with the RFPP; and

- purchase of credit protection and other forms of risk mitigation instruments.

Clifford Capital Group utilises a multi-layered credit review process to ensure that its loans and investments are subject to a robust due diligence investigation before being admitted for consideration. Any transactions that deviate from the RFPP can be approved by the Credit Committee following approval, where required, by the Risk Committee for exceptions to the relevant policy. See "*Credit Review and Approval Process*" for more details.

The RFPP subject to ongoing review to ensure changes in market conditions and activities of the relevant Clifford Capital Group entity are reflected.

**Credit Review and Approval Process**

For lending exposures, Clifford Capital Group applies the RFPP in the evaluation of all new investments, loans and advances. The internal credit rating methodology and loss given default methodology, an integral part of the RFPP, are used to determine the probability of expected losses arising from a default. These methodologies take into account many factors such as the financial metrics of the counterparty, country risk, legal enforceability, structural protection and security package in its credit risk assessment. These quantitative factors and qualitative assessments are used in the decision-making process, credit

approval, monitoring, reporting and internal assessment of the adequacy of impairment allowance. Credit risk is managed with a view to achieving optimal risk-reward performance whilst maintaining exposures within acceptable risk appetite parameters.

Clifford Capital Group has implemented a multi-layered credit review process to ensure that the its loans and investments are subject to a robust due diligence investigation before being admitted for consideration. This process comprises the following components, namely:

***"Red flags" screen***

Potential investments 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, environmental, social, governance or climate issues.

***Pre-screen and Preliminary documentation review***

This process involves an initial review of the project information memorandum and/or other due diligence 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 instance, potential investments will have to be examined for third party consents that may be required for both the disclosure of necessary information to key counterparties such as rating agencies, advisors and investors, as well as any consents that may be required for the transfer of those investments into other entities such as funds or IABS issuance vehicles. A pre-screening approval will be sought at this stage from the Credit Committee before moving ahead with detailed commercial due diligence.

***Detailed commercial and ESG due diligence***

This entails a fulsome review of the information package relating to each potential investment, including any information memorandum, due diligence reports and financial models, as well as detailed review 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, information on the current status of the investment and the underlying projects is obtained from the project sponsors and/or potential sellers of the investment asset, including in relation to payment status, compliance with applicable covenants, due diligence updates and other related events.

An assessment of potential ESG risks associated with the relevant project is also undertaken, including a review of independent ESG consultant reports and monitoring reports, ESG reporting commitments and performance of the project sponsors, and the ESG covenants and remedies in the loan documentation. For more details, see "– *ESG Risk Framework*" below.

***Legal due diligence***

Potential investments also undergo a legal due diligence review in relation to transferability, confidentiality requirements, tax gross-up obligations, any potential governing law implications, enforceability of security and other potential credit enhancements that may be available. Potential investments are further subject to detailed due diligence to determine ongoing compliance and any other necessary representations that may need to be sought in connection with future transfers to other entities, as well as a review of existing legal due diligence reports and any ongoing compliance certificates that have been delivered in respect of those investments.

*Final credit approvals*

The final credit approval process involves the preparation of a credit memo in relation to each potential investment. 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 facility or instrument, and is submitted to the Clifford Capital Credit Committee for final approval. Any exception to the delegated authority of the Clifford Capital Credit Committee will be escalated to the risk committee of the Clifford Capital Group (the "**Clifford Capital Risk Committee**") for exceptional approval. All stages of the credit review process need to be cleared for an investment to be accepted and finalised.

*Ongoing credit management*

Post-closing, every investment is handed over to dedicated collateral and portfolio management team personnel within MIS for ongoing credit and ESG monitoring, with critical decisions made in consultation with the Group Risk department which is headed by the Group Chief Risk Officer.

The collateral and portfolio management team's key responsibilities include:

- Credit monitoring activities, such as periodic asset reviews (encompassing both credit and ESG factors), construction progress monitoring, financial and information covenants compliance, internal credit rating migration, refresh of credit estimates for Collateral Obligations and portfolio stress testing;

- Transaction management activities, such as confirming the fulfilment of all conditions precedents and conditions subsequent for each investment, handling credit and ESG-related waivers and amendments, and reporting the occurrence of any material ESG events;

- Restructuring and work-outs of non-performing loans (NPLs), through conducting in-depth credit analysis and financial modelling, working with external consultants and/or administrators and other creditors, to help navigate such NPL situations in order to achieve maximum recoveries or the most economically optimal outcome for the Group; and

- Stakeholder reporting, such as the tracking of internal exposures and limits across geographies, industries and counterparties, and delivering periodic portfolio updates or reports.

*Hedging and cash management*

Pursuant to the Treasury Risk Policy, derivative transactions are entered into with financial institution counterparties which have minimum approved credit ratings, subject to counterparty limits. Similarly, excess cash is placed with regulated financial institutions with minimum approved credit ratings.

**Group Risk Framework, Policies and Processes**

*ESG Risk Framework*

Clifford Capital Group's ESG Risk Framework reflects the Group's commitment to understanding and managing the potential reputational and credit risk associated with doing business with clients exposed to ESG risks. ESG risks may arise from environmental and social ("**E&S**") risk, climate risk, and governance risk arising from clients and their business activities.

The ESG Risk Framework supports the consistent identification, escalation, management, and monitoring of ESG risks, setting out the minimum standards against which the lines of business conduct pre-screening, due diligence and post-investment monitoring.

All potential investments are reviewed using the ESG Risk Framework prior to any financing. The objectives of the ESG Risk Framework are to provide a methodology for implementing the following:

(i) evaluate ESG risks associated with transactions undertaken by the Clifford Capital Group, identifying and appropriately addressing any impacts that may consequently arise.

(ii) integrate ESG considerations into the review of transactions, to manage ESG risks on an ongoing basis; and

(iii) articulate procedures and guidelines in managing and mitigating these risks, impacts and opportunities.

The ESG Risk Framework includes a "Traffic Light" classification system which draws extensively on the Singapore-Asia Taxonomy issued by the MAS in December 2023 (the "**Singapore-Asia Taxonomy**"), adapted for Clifford Capital Group's policy mandates and emissions glidepath. Identifying new transactions as "Green", "Amber" or "Red" helps to steer the Clifford Capital Group's portfolio in terms of risk and alignment to the energy transition.

In addition, Clifford Capital Group has identified a list of prohibited activities which would trigger a "no go" on any transaction (the "**Exclusion List**"). Clifford Capital Group may nonetheless consider transactions which are aligned with the policies of the Government in fulfilling its policy mandates. To the extent that any transactions deviate from the Exclusion List, participation by any Clifford Capital Group entity will be subject to approval from the Clifford Capital ESG Committee. The Exclusion List can be found within Clifford Capital Group's Sustainable Finance Framework, which is available on Clifford Capital's website currently located at https://www.cliffordcapital.sg/sustainability.

In addition to reviewing E&S risks associated with transactions, Clifford Capital Group assesses the impact of climate change on its loans and investments, assessing the climate related risks and emissions intensity of each individual investment. A climate risk scorecard (covering transition and physical risk) is used to screen each prospective financing.

Lastly, prior to participating in any transaction, Clifford Capital Group will identify any potential material governance risks of the underlying borrower or sponsor based on available information, including from the borrower and the public domain. In the event that material governance risks are identified, these will be raised and discussed with the underlying borrower or sponsors.

***Sustainable Finance Framework***

Clifford Capital's Sustainable Finance Framework sets out the Clifford Capital Group's approach for classifying financing as sustainable. The Sustainable Finance Framework is developed in alignment with the following sustainable finance principles and guidelines:

- Green Loan Principles ("**GLP**") issued by the Loan Market Association ("**LMA**")/Asia-Pacific Loan Market Association ("**APLMA**")/Loan Syndications and Trading Association ("**LSTA**") in March 2025

- Green Bond Principles ("**GBP**") issued by the International Capital Markets Association ("**ICMA**") in June 2025

- Social Loan Principles ("**SLP**") issued by the LMA/APLMA/LSTA in March 2025

- Social Bond Principles ("**SBP**") issued by the ICMA in June 2025

- Sustainability Bond Guidelines ("**SBG**") 2021 issued by the ICMA in June 2021

- ASEAN Capital Markets Forum ASEAN Green Bond Standards 2018
- ASEAN Capital Markets Forum ASEAN Social Bond Standards 2018
- ASEAN Capital Markets Forum ASEAN Sustainability Bond Standards 2018

Clifford Capital's Sustainable Finance Framework has been reviewed by DNV Business Assurance Singapore Pte. Ltd ("**DNV**") who has issued a second party opinion (the "**Sustainability Second Party Opinion**"). DNV has opined that the Sustainable Finance Framework is aligned with the sustainable finance principles and guidelines above.[3]

***Operational Risk Management Framework***

Operational risk is the potential loss resulting from inadequate or failed internal processes, people and systems or from external events. Clifford Capital Group's target residual operational risk appetite is low both from a financial and reputational risk perspective. As part of the Operational Risk Management ("**ORM**") Framework, an ORM Committee has been established to review the results of internal operational risk checks as well as controls in place for new processes or products. Operational risk findings are documented and tracked on an ongoing basis. Key issues raised and discussed during ORM Committee meetings, which are held on a quarterly basis, are then reported to the Risk Committee.

***Reputational Risk Framework***

Reputational risks are managed in accordance with the Group Reputational Risk Framework to ensure a consistent approach across Clifford Capital Group. Reputational risks arising from transactions which Clifford Capital Group may be involved in are managed pre-closing (through processes for identification, assessment and escalation of reputational risk for potential new transactions) and monitored post-closing (as part of Clifford Capital Group's portfolio management process). In addition, the Group Reputational Risk Framework puts in place processes to mitigate other sources of reputational risk. To proactively manage reputational risks arising from a transaction or otherwise, Clifford Capital Group has a group-wide Crisis Communications Plan to coordinate communication efforts during a crisis.

**Clifford Capital Board Committees**

***Governance and Nominations Committee***

The Governance and Nominations Committee assists the board of the Clifford Capital Group to review its corporate governance framework, oversees reputational risk management, manage the nomination, appointment and termination process of all of its directors, and develop succession plans for all of its directors, taking into account board diversity, independence, knowledge and experience of each director.

***Leadership Development and Compensation Committee***

The Leadership Development and Compensation Committee assists the board of the Clifford Capital Group in reviewing compensation policies for all of its directors and employees, establishing and reviewing the performance review process for all employees, including the Group Chief Executive Officer, overseeing the development of a talent management framework and plan.

3 The Sustainable Finance Framework and the Sustainability Second Party Opinion can currently be accessed at https://www.cliffordcapital.sg/sustainability.

***Risk Committee***

The Risk Committee assists the board of the Clifford Capital Group, among others, in fulfilling its oversight responsibilities by providing risk governance guidance in the establishment and supervision of an appropriate risk management and control framework covering areas including credit, market, liquidity and funding, legal, compliance, operational and conduct risks. The Risk Committee is also responsible for reviewing and monitoring Clifford Capital Group's portfolio performance and approving any exceptions to the RFPP.

***ESG Committee***

The ESG Committee assists the Clifford Capital Group in fulfilling its oversight responsibilities related to material environmental, social and governance matters including but not limited to climate change. Dedicated oversight of ESG matters by the ESG Committee assists the board of the Clifford Capital Group in discharging its duties to stay abreast of rapidly evolving ESG risks and opportunities and ensure a holistic focus and coordination.

***Audit Committee***

The Audit Committee assists the board of the Clifford Capital Group, among others, in fulfilling its oversight responsibilities by reviewing key financial reporting issues and judgements so as to ensure the integrity of its financial statements, reviewing the adequacy of internal controls, reviewing the scope, approach, results and cost effectiveness of the internal audit and external audit functions and the independence of both internal and external auditors, making recommendations on the appointment, re-appointment and removal of the external auditor and the internal auditor and their respective terms of engagement, amongst other matters.

**Board of Directors and Management**

***Board of Directors***

The Clifford Capital Board has the ultimate responsibility for the administration of the affairs of Clifford Capital Group. Clifford Capital's Constitution provides for a Board of Directors of up to 12 persons. As at the date of this Information Memorandum, the Clifford Capital Board consists of 11 members, as follows:

| Name | Position |
|---|---|
| Mr Sanjiv Misra | Chairman |
| Mr Patrick Lee Fook Yau | Director |
| Mr Lee Chuan Teck | Director |
| Mr Elbert Jacobus Pattijn | Director |
| Ms Park Kyung-Ah | Director |
| Mr Guy Daniel Harvey Samuel | Director |
| Mr Jackie Bhagwandas Surtani | Director |
| Ms Yong Ying-I | Director |
| Mr Luca Serafino Tonello | Director |
| Ms Teo Marie Elaine | Director |
| Mr Parampally Murlidhar Maiya | Director and Group Chief Executive Officer |

**Mr Sanjiv Misra** is the non-executive Chairman of Clifford Capital, CCCS, CCAF and CCAM. He is Chairman of the Asia Pacific Advisory Board for Apollo Global Management, a global private equity and alternative asset management firm, and President and Executive Director of Phoenix Advisers, a boutique advisory and principal investing firm. He also serves as a Non-executive Director of Partners Capital Investment Group LLP, BW Group Limited and BW LPG Limited. He has previously served on the boards of listed and unlisted companies, including roles as an Independent and Non-executive Director of Olam Group Limited, a Non-executive Director of EDBI Pte Ltd, and Lead Independent Director of OUE

Hospitality REIT Management and OUE Hospitality Trust Management. He has extensive investment banking and management experience at Goldman Sachs and Citigroup. He held several senior positions at Citi; Head of Asia Pacific Investment Banking; Head of the Asia Pacific Corporate Bank; CEO of Citi's Institutional businesses in Singapore and Brunei and Citi Country Officer in Singapore. He previously spent ten years at Goldman Sachs in New York, Hong Kong and Singapore. He holds a Bachelor of Arts Degree in Economics from St. Stephen's College, Delhi University, a Post-Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad, and a Master of Management from the J.L. Kellogg Graduate School of Management at Northwestern University. He is a citizen of Singapore.

**Mr Patrick Lee Fook Yau** is a non-executive director of Clifford Capital and CCCS. He is the Chief Executive Officer of Singapore and ASEAN, Standard Chartered Bank. Prior to that, he was Standard Chartered's CEO Singapore and Head of Global Banking, Singapore; Managing Director, Head of South East Asia Investment Banking at Nomura; Head of Singapore/Malaysia Investment Banking at UBS and Executive Director, Investment Banking at Morgan Stanley. He has over 25 years of experience in the banking industry, including corporate and investment banking, product and sector coverage, and has held roles in Singapore, Hong Kong and London. He graduated with BA (First Class Honors) and MA in English from Trinity College, Cambridge.

**Mr Lee Chuan Teck** is a non-executive director of Clifford Capital, CCCS and CCAF. He is the Executive Chairman of Enterprise Singapore, which is the government agency championing enterprise development. The agency works with committed companies to build capabilities, innovate and internationalise. It also supports the growth of Singapore as a hub for global trading and startups, and builds trust in Singapore's products and services through quality and standards. Previously Enterprise Singapore's Chief Executive Officer, Chuan Teck was appointed as Executive Chairman on 1 April 2024. Prior to this, he was Permanent Secretary (Development) of the Ministry of Trade and Industry from June 2018 to April 2023 where he was responsible for the development of Singapore-based enterprises, and oversaw the tourism and energy sectors, as well as competition and consumer protection issues. On the trade front, he focused on expanding economic connectivity and strengthening bilateral economic relationships with Southeast, South and Central Asia and Latin America. He started his public service career with the Monetary Authority of Singapore in 1992 covering various roles, including reserves investment, monetary policy and capital market regulation. In 2014, he was appointed Deputy Secretary (Land and Corporate) of the Ministry of Transport, where he led the restructuring of the public bus and rail sector and spearheaded the deployment of autonomous vehicles in Singapore. He also serves on the boards of the Economic Development Board, National Research Foundation, Singapore Trade Data Exchange Services Pte Ltd, and Singapore Health Services Pte Ltd. He was conferred the Public Administration Medal (Gold) in 2021.

**Mr Elbert Jacobus Pattijn** is a non-executive director of Clifford Capital and CCCS. He retired as the Chief Risk Officer of DBS Group Holdings in 2018, where he was responsible for the management of credit, market, liquidity and operational risks. Prior to this, he was Managing Director and Head of Specialised Corporate and Investment Banking, responsible for DBS' corporate and investment banking activities. He has more than three decades of experience in the banking industry and has held progressively senior positions at Barclays Bank, ABN Amro and ING Group prior to joining DBS. Between 31 Jan 2012 and 17 Mar 2015, Elbert was DBS' nominee Director to CCCS and he was the Risk Committee Chairman between December 2012 and March 2015. A Dutch national, he holds a Master's degree in Law from the University of Leiden in The Netherlands.

**Ms Park Kyung-Ah** is a non-executive director of Clifford Capital, CCCS and CCAM. She is Chief Sustainability Officer at Temasek, responsible for advancing Temasek's sustainability strategy to build a climate resilient, net zero portfolio and to enable nature positive and inclusive growth. She works with investment teams to shape the portfolio, integrate sustainability into investment decisions, and engage portfolio companies to deliver long-term sustainable returns. She also partners with teams across Temasek and the ecosystem to catalyse sustainable solutions, advance thought leadership, and support institutional sustainability initiatives. Kyung-Ah has over two decades of experience in the finance industry, the majority of which was dedicated to building and leading the global environmental markets initiatives at Goldman Sachs and advancing innovative financial solutions to address climate change. She was the head

of Environmental Markets and Innovation and a member of the Sustainable Finance Steering Group. She joined Goldman Sachs in Mergers & Acquisitions and worked in New York and Hong Kong. Prior to Goldman Sachs, she was at McKinsey in South Korea and South Africa. Kyung-Ah has an MBA from Harvard Business School and a BA from Yonsei University in Korea. She serves on the Board of ClimateWorks Foundation. She is a Fellow of the 2023 class of the Finance Leaders Fellowship and a member of the Aspen Global Leadership Network

**Mr Guy Daniel Harvey Samuel** is a non-executive director of Clifford Capital and CCCS. He is currently a Board Member of Wing Tai Holdings Limited, Mapletree Industrial Trust Management Ltd and M1 Limited. He is also Chairman of Capella Hotel Group Pte Ltd. In the past he has also served on the boards of Surbana Jurong Private Limited, JTC Corporation, The National Arts Council and the National Parks Board, and was the Chairman of the Board of Trustees of the National Youth Achievement Award Council and Vice Chairman of the Community Chest. He was formerly the non-executive Chairman of HSBC Bank (Singapore) Limited, following his retirement as Group General Manager, Chief Executive Officer of Singapore with The HSBC Group in 2017. He was also a member of HSBC Asia's Executive Committee and had direct responsibility for all HSBC operations in Singapore. Prior to that, he was HSBC's Group General Manager and Head of International Countries, Asia Pacific based in Hong Kong. He joined HSBC in 1978 and has worked in 12 different countries across the world, undertaking senior management roles in Australia, the United Kingdom, Hong Kong, Malaysia and Singapore. Guy is a Singapore citizen and a Justice of the Peace. He is married with two adult sons.

**Mr Jackie Bhagwandas Surtani** is a non-executive director of Clifford Capital and CCCS. He is the Regional Director for the Asian Development Bank's Singapore Office. His last role within ADB prior to relocation to Singapore was Director of the Infrastructure Finance Division covering East Asia, Southeast Asia and the Pacific in the Private Sector Operations Department of the Asian Development Bank. Prior to re-joining ADB in 2017, he was Regional Chief Risk Officer of the Asian commercial finance unit at Siemens Financial Services. He has also held several senior positions in Project Finance teams across Chase Manhattan Bank (now JP Morgan), Credit Suisse, and Head of KBC Bank's Asian Project Finance business in Hong Kong, Singapore, and Sydney from inception for 14 years. He has over 32 years of experience in Asian infrastructure lending and advisory. In particular, he has extensive experience in the South-East Asia power sector and has led several ground-breaking and innovative transactions that have been recognized by leading industry publications. He graduated with a First Class Honours degree with a Bachelor of Science from the University of East Anglia and obtained his Master of Philosophy degree in Management Studies from the University of Oxford.

**Ms Yong Ying-I** is a non-executive director of Clifford Capital and CCCS. She is Chairman of the Central Provident Fund Board and Senior Adviser (Smart Nation & Digital Economy – Research, Innovation, Enterprise) at Smart Nation Group, Ministry of Communications & Information ("MCI"). She chairs SG-Innovate, a Government-owned high-tech venture-building entity. She is also Deputy Chairman of the Singapore Symphony Group, and serves on the boards of SingTel and its subsidiary, Nxera, and on National University Health System. She also chairs a NGO youth group, CyberYouth Sg. A career civil servant, she has held many leadership positions in the Singapore Public Service prior to her retirement in 2022. This included six Permanent Secretary appointments in three ministries (Manpower, Health, and Communications & Information) and in three departments in the Prime Minister's Office (Public Service, National Research & Development, and Cybersecurity). She has also served as Principal Private Secretary to then-DPM Lee Hsien Loong, and chaired Government agencies such as Infocomm Development Authority, Workforce Development Agency, Ministry of Health Holdings, and Civil Service College. In her career, she has been closely involved in manpower policies and talent development, leadership and organisational transformation, development of Singapore's science, technology, and innovation ecosystem, and national infocomm and digital journey. In her current Senior Advisor role at MCI, she co-chairs several of International Advisory Panels in digital technologies, including AI Sg, Future Communications, and Cybersecurity. Ying-I holds a Master of Economics from the University of Cambridge and a Master of Business Administration from Harvard Graduate School of Business. She was awarded the Public Administration Medal (Silver) in 1997 and the Public Administration Medal (Gold) in 2005.

**Mr Luca Serafino Tonello** is a non-executive director of Clifford Capital and CCCS. He is Managing Director of the Structured Finance Department of Sumitomo Mitsui Banking Corporation (SMBC) in Asia Pacific. He leads his team to provide one-stop financing solutions and advisory services to meet the complex needs of clients across multiple sectors, with a focus on energy, infrastructure and sustainability-related sectors. With more than 20 years of experience in infrastructure and energy finance, he has established himself as an industry thought leader in Asia Pacific and is often featured as a speaker at conferences focused on energy and infrastructure. He is a board member of ASEEM Infrastructure Finance. He is also on the alliance board of Infrastructure Asia, a government initiative aimed at positioning Singapore as the infrastructure hub in ASEAN. Luca grew up near Turin in Italy, where he graduated in Mechanical Engineering with a major in energy. He holds a Master in Finance from the London Business School.

**Ms Teo Marie Elaine** is a non-executive director of Clifford Capital, CCCS and CCAM. She is currently a Non-Executive and Independent Director of Mapletree Investments Pte Ltd and a director of Capital International Funds. She is also a member of the Governing Board of Duke-NUS Medical School, the Chairman of The TENG Company Ltd and a director of Tsao Foundation and Asia Community Foundation. She has over 20 years' experience in the fund management industry, primarily with the Capital Group companies where she had held the positions as Chairman of Capital International Research Inc and Managing Director of Capital International Inc, Asia. She was previously a Senior Advisor and Partner at Holdingham Group Ltd. She holds a Bachelor of Arts (Honours) in Experimental Psychology from Oxford University and a Master in Business Administration from INSEAD.

**Mr Parampally Murlidhar Maiya** is the Group Chief Executive Officer and an executive director of Clifford Capital. He is also a director of CCCS, CCAF and CCAM. He joined Clifford Capital in 2023 and is responsible for the overall performance and strategic direction of Clifford Capital. Murli has 30 years of experience in investment banking across product and industry groups. Prior to joining Clifford Capital, he worked within the investment bank at JPMorgan and its affiliates for nearly three decades in Hong Kong, Singapore and India. During his time at JPMorgan, he ran several regional businesses, including Asia Pacific (APAC) Investment Banking, APAC Equity Capital Markets, APAC Financial Institutions coverage and Asia ex-Japan Debt Capital Markets. He has also acted as JP Morgan's regional CEO for South and Southeast Asia. He holds an MBA from the India Institute of Management (Kolkata) and a Bachelor of Engineering (Mechanical) from the National Institute of Technology in Karnataka, India.

***Clifford Capital Executive Committee***

The Clifford Capital ExCo reports directly to the Clifford Capital Board and has been delegated responsibilities to steer the Clifford Capital Group's operations. Among its duties, the Clifford Capital ExCo is responsible for establishing the annual business plans and budgets for Clifford Capital Group, as well as approving actions and transactions within the framework of the Group RFPP. Additionally, the Clifford Capital ExCo reviews financial and operational performance, designs Group-wide strategic initiatives, and ensures alignment of interests across the Clifford Capital Group.

The Clifford Capital Credit Committee, which has a specific mandate to approve actions and transactions within its delegated authority following the guidelines established in the Group RFPP, is constituted with voting and non-voting members from the Clifford Capital ExCo.

Summary biographies of the members of Clifford Capital ExCo are set out below:

| Name | Position |
|---|---|
| Mr Parampally Murlidhar Maiya* | Group Chief Executive Officer |
| Ms Low Li Ping, Audra* | Group Head of Client Coverage |
| Mr Tan Hanjie Nicholas* | Group Head of Markets & Investor Services |
| Ms Lily Choh Chaw Lee | Group Head of Asset Management |
| Mr Richard Wainwright Cox* | Group Chief Risk Officer |

| Name | Position |
|---|---|
| Mr Herman Wijaya | Group Chief Financial Officer |
| Mr David James Moffat | Group General Counsel |
| Ms Florence Lee Hui Ching | Group Chief Human Resources Officer |
| Ms Lily Low | Group Chief Operating Officer |

* Voting members of the Clifford Capital Credit Committee

**Mr Parampally Murlidhar Maiya.** See "*Management – Board of Directors*".

**Ms Low Li Ping, Audra** is an executive director and the Chief Executive Officer of CCCS and the Group Head of Client Coverage. Since joining Clifford Capital Group at its inception in 2012 as Head of Origination and Structuring, Audra had spearheaded the growth of the Clifford Capital Group franchise in the relevant project and asset finance markets across the sectors covered by Clifford Capital Group. She brings with her a wealth of experience working with Singapore-based companies on infrastructure projects locally and overseas. Prior to Clifford Capital Group, 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. Audra has an MBA from New York University Stern School of Business and a Bachelor of Accountancy from Nanyang Technological University.

**Mr Tan Hanjie Nicholas** is the Group Head of Markets & Investor Services and Chief Executive Officer of CCAF. He was previously the Chief Operating Officer and Head of Structuring & Distribution of CCAF, who was responsible for structuring and distribution activities, as well as operational oversight across a wide range of activities, including financial and management reporting, budgeting, liquidity management, stakeholders' management, development and execution of strategic initiatives. Prior to that, he was a Senior Director in Corporate Strategy at CCCS, where he led the structuring, execution and management of the inaugural project and infrastructure loans take-out facility and issuance by Bayfront in July 2018, as well as Clifford Capital Group reorganisation and capital raise. Before joining Clifford Capital Group in December 2016, he was with Bank of America Merrill Lynch, covering the energy, infrastructure, power and utilities sectors for the investment banking division, where he led in origination and execution of debt and equity capital markets and M&A transactions for South East Asia. He was previously in investment banking with Standard Chartered Bank, covering the Asia mining and metals sector. He holds a Bachelor of Accountancy and Bachelor of Business Management (Summa Cum Laude) from the Singapore Management University.

**Ms Lily Choh Chaw Lee** is the Group Head of Asset Management, and Chief Executive Officer of CCAM. In her role, she is spearheading the strategic growth and innovation of the asset management business. Lily has nearly 30 years of experience in asset management across Asia. Prior to joining Clifford Capital Group, Lily was the Head of South Asia and CEO of Singapore for Schroders, where she oversaw and drove strategic growth initiatives, JVs, partnerships and asset growth across South Asia. Lily had also held leadership and investment roles at Mercer Investment Consulting (Singapore) and GIC. She holds a Bachelor of Science from the National University of Singapore and is a Chartered Financial Analyst (CFA). Lily is also an IBF Fellow in Asset Management.

**Mr Richard Wainwright Cox** is the Group Chief Risk Officer. He joined Clifford Capital Group in 2022. He has 25 years of experience in risk management, covering financial and non-financial risk across a range of developed and emerging countries in Asia. A UK chartered accountant, Richard qualified with KPMG in London, and worked with KPMG in Taiwan, Indonesia and China. He later joined ING as Risk Manager for China, and subsequently moved to Singapore to work in regional roles as Head of Restructuring, Senior Credit Officer and Chief Risk Officer for Asia. During this time he served as a Director of ING Vysya Bank in India for eight years. Richard brings a wealth of experience across project and structured finance risk management, together with non-financial risk governance including environmental and social risk. Richard holds a Bachelor of Arts in English Literature from Oxford University and is a Fellow of the Institute of Chartered Accountants in England and Wales.

**Mr Herman Wijaya** is the Group Chief Financial Officer. He joined Clifford Capital Group in 2023. He oversees the Corporate Development, Finance, Treasury, and Technology departments. He has more than two decades of finance leadership experience. He joined Clifford Capital Group from United Overseas Bank where he was Head of Financial Strategy. Prior to that, he was Standard Chartered Bank's Chief Financial Officer for ASEAN and South Asia cluster markets, Head of Balance Sheet Management, and held various finance related leadership roles for the wholesale banking business covering capital and liquidity management, performance management and customer analytics. Herman started his career in General Electric's finance management programme in 2000 before moving through various roles in GE Energy in Singapore and China. He holds a Bachelor of Commerce in Banking and Finance from Bond University.

**Mr David James Moffat** is the Group General Counsel. He joined Clifford Capital Group in 2022 and has responsibility for leading the Legal, Compliance and Corporate Secretary functions. He has over 20 years of broad experience in advising on legal and regulatory matters across corporate and investment banking and financial markets, including over 16 years in the Asia Pacific region. He also has significant experience in leading transactions and managing major litigation and regulatory enforcement matters. He has previously held roles as APAC Head of Legal and Compliance at NatWest Markets and as APAC General Counsel at COFCO International, a global commodity trading business. Prior to that, he spent nine years at Deutsche Bank in London and Singapore, providing legal support to the bank's markets and financing divisions. He began his career at Clifford Chance, where he advised on a broad range of debt and project finance transactions in Europe and Asia. David is a qualified solicitor in England and Wales and holds an LL.B (Hons) in Law from Leeds University and a post-graduate diploma in legal practice granted by The College of Law, York.

**Ms Florence Lee Hui Ching** is the Group Chief Human Resources Officer. She joined Clifford Capital Group in 2022 and is overall responsible for leading the strategic people agenda and HR services. She has over 30 years of multi-industry HR experience, predominantly in the Banking industry. She had also spent several years as an Independent HR Consultant, during which she had advised corporate clients (including Clifford Capital Group) on HR Change and Process Transformation projects, facilitated Leadership interventions, and developed strategic HR frameworks. Prior to her transition onto HR Consultancy, she held country and regional HR leadership roles with Australia & New Zealand Banking Group, Standard Chartered Bank and Cisco Systems (USA) Pte Ltd. She holds a Bachelor of Arts from the National University of Singapore and a Diploma in Training Development from the Singapore Institute of Management.

**Ms Lily Low** is the Group Chief Operating Officer. She joined Clifford Capital Group in 2023 as Chief Operating Officer for CCMS before transitioning to Group Chief of Staff. She supports the Group CEO to drive Clifford Capital Group's mission and objectives forward, and oversees Business Management, Operations and Office Management. Her responsibilities span across strategic planning, change management, operational efficiency, corporate communication and special projects. Lily has over 20 years of experience in Corporate & Institutional, and Retail banking at Standard Chartered Bank, JPMorgan and Barclays Capital. Prior to joining Clifford Capital, she served as Chief Operating Officer of Tasconnect, a financial technology venture of Standard Chartered Bank. She holds a Bachelor of Arts (Hons) in Business Studies from the University of Sheffield and is a certified Lean Sigma Black Belt holder. She is also a certified information management professional (CIMP).

# DESCRIPTION OF THE ORIGINATOR, THE COLLATERAL MANAGER AND THE COLLATERAL SUB-MANAGER

*The Issuer has accurately reproduced the information contained in this section from information provided to it by the Sponsor (to the extent relating to the Originator), the Collateral Manager and the Collateral Sub-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 Sponsor, the Collateral Manager and the Collateral Sub-Manager, no facts have been omitted which would render the reproduced information inaccurate or misleading. The information appearing in this section relating to the Originator has been prepared by the Sponsor, the information appearing in this section relating to the Collateral Manager has been prepared by the Collateral Manager, and the information appearing in this section relating to the Collateral Sub-Manager has been prepared by the Collateral Sub-Manager. Such information has not been independently verified by the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Bridge Facility Provider, the Trustee or any other party. None of the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Bridge Facility Provider, the Trustee or any other party other than the Sponsor (to the extent relating to the Originator), the Collateral Manager or the Collateral Sub-Manager, as applicable, 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 Originator, the Collateral Manager or the Collateral Sub-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.*

## Originator

The Originator, Clifford Capital Asset Finance Pte. Ltd., was incorporated with limited liability on 8 November 2019 under the Companies Act 1967 of Singapore. The Originator's registered office is located at 38 Beach Road, #19-11 South Beach Tower, Singapore 189767. The Originator commenced operations on 1 April 2020.

The Originator is a subsidiary of Clifford Capital. The Originator's authorised share capital is US$180,000,000 and the Originator's issued and paid-up share capital as at the date of this Information Memorandum is US$180,000,000. The ordinary shares in the Originator's share capital are 100 per cent. held by Clifford Capital and the preference shares in the Originator's share capital are 100 per cent. held by AIIB.

## Collateral Manager

### *General*

Clifford Capital Markets Pte. Ltd. will act as the initial Collateral Manager. The Collateral Manager was incorporated with limited liability on 8 November 2019 under the Companies Act 1967 of Singapore. The Collateral Manager's registered office is located at 38 Beach Road, #19-11 South Beach Tower, Singapore 189767.

The Collateral Manager is an affiliate of the Originator and a wholly-owned subsidiary of the Sponsor.

On 1 April 2020, CCCS entered into a collateral sub-management agreement with the Collateral Manager, pursuant to which the Collateral Manager was appointed to act as the sub-manager for Bayfront. The Collateral Manager effectively assumed control of the collateral management role for Bayfront in respect of the Bayfront Notes from 1 April 2020 until the Bayfront Notes were redeemed on 31 August 2022. The Collateral Manager also acted as collateral manager for Bayfront II until the Bayfront II Securities were redeemed on 11 July 2024 and acted as collateral manager for Bayfront III until the Bayfront III Securities were redeemed on 19 November 2025.

The Collateral Manager is also currently acting as a collateral manager for Bayfront IV, Bayfront V, Bayfront VI, Bayfront VII, CCPP 2024-01, CCPP 2025-01 and Bayfront PP 2026-01.

***Relationship with the Originator***

Pursuant to the Asset Management Agreement, the Originator has appointed the Collateral Manager to provide certain asset management services in relation to the acquisition and warehousing of project and infrastructure loans and bonds, securitisations and other distribution formats. These services include:

- advising on establishing and implementing the Originator's investment strategy and business plans;
- sourcing for, identifying and providing due diligence and other ancillary or incidental services with respect to, and assisting the Originator in, the acquisition of project and infrastructure loans and bonds;
- responsibility for the ongoing monitoring and evaluation of the Originator's portfolio of project and infrastructure loans and bonds;
- structuring and managing the distributions of project and infrastructure loans and bonds through securitisations and other distribution formats; and
- responsibility for investments in equity tranches or vertical slices of securitisation issuances and other distribution formats.

***Relationship with the Issuer***

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.

The Collateral Manager is also responsible for certain investment management, administrative and advisory functions for the Issuer which include:

- managing and monitoring the performance of the Portfolio, maintaining credit assessments on the portfolio assets and credit ratings of the Rated Notes, handling any replenishment and disposition of Collateral Obligations (if required);
- handling all voting requirements, consents, amendments, modifications, waivers or any other notices for the Collateral Obligations;
- providing information available to the Transaction Administrator and ensuring that the Transaction Administrator operates the Priority of Payments and reporting requirements in a timely and accurate manner;
- providing management services including periodic investor reporting (in conjunction with the Transaction Administrator); and
- acting as primary interface with investors, banks, borrowers, multilateral financial institutions, export credit agencies and other stakeholders, including investor relations.

See "*Description of the Collateral Management and Administration Agreement and the Collateral Sub-Management Agreement*" and "*The Portfolio*".

***Directors***

As at the date of this Information Memorandum, the Collateral Manager has one director.

| Name | Position |
|---|---|
| Mr Tan Hanjie Nicholas ..... | Chief Executive Officer of CCAF and Group Head of Markets & Investor Services, Clifford Capital |

See "*Description of the Sponsor and Clifford Capital Group – Clifford Capital Executive Committee*".

***Credit Review and Approval Process***

Refer to "*Description of the Sponsor and Clifford Capital Group – Credit Review and Approval Process*" for further information.

***Exempt Reporting Adviser***

The Collateral Manager files as an exempt reporting adviser with the SEC under the Advisers Act and is not a registered investment adviser thereunder. As an exempt reporting adviser, the Collateral Manager is subject to certain limited SEC examination authority under the Advisers Act but is not subject to the full regulatory requirements applicable to registered investment advisers. Such filing does not represent, warrant or imply a certain level of skill or training.

***Replacement of Collateral Manager with Permitted Assignee***

Following the Issue Date, the Collateral Manager may be replaced by an Affiliate of the Collateral Manager which is a Permitted Assignee (as defined below) in compliance with the processes and requirements therefor in the Collateral Management and Administration Agreement and the Advisers Act (as described in "*Description of the Collateral Management and Administration Agreement and the Collateral Sub-Management Agreement*").

**Collateral Sub-Manager**

***General***

Clifford Capital Asset Management Pte. Ltd. will act as the initial Collateral Sub-Manager. The Collateral Sub-Manager was incorporated with limited liability on 2 April 2024 under the Companies Act 1967 of Singapore. The Collateral Sub-Manager's registered office is located at 38 Beach Road, #19-11 South Beach Tower, Singapore 189767. The Collateral Sub-Manager is an affiliate of the Originator and a wholly-owned subsidiary of the Sponsor.

The Collateral Sub-Manager is currently acting as a collateral sub-manager for Bayfront IV, Bayfront V, Bayfront VI, Bayfront VII, CCPP 2024-01, CCPP 2025-01 and Bayfront PP 2026-01.

***Directors***

As at the date of this Information Memorandum, the Collateral Sub-Manager has five directors.

| Name | Position |
|---|---|
| Mr Sanjiv Misra ..... | Non-Executive Chairman |
| Mr Parampally Murlidhar Maiya ..... | Executive Director and Clifford Capital Group Chief Executive Officer |

| Name | Position |
|---|---|
| Ms Lily Choh Chaw Lee | Executive Director and Chief Executive Officer of CCAM and Group Head of Asset Management of Clifford Capital |
| Ms Park Kyung-Ah | Non-Executive Director |
| Ms Teo Marie Elaine | Non-Executive Director |

***Termination upon replacement of Collateral Manager***

The appointment of the Collateral Sub-Manager shall be terminated upon the Collateral Manager ceasing to be the Collateral Manager, including where the initial Collateral Manager is replaced by an Affiliate of the Collateral Manager which is a Permitted Assignee (see "*Description of the Collateral Management and Administration Agreement and the Collateral Sub-Management Agreement*").

# INTRODUCTION TO IABS & INDUSTRY OVERVIEW

*The following information regarding IABS and 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 the Issuer, the Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Bridge Facility Provider, the 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. For the avoidance of doubt, none of the sources cited in this section shall be deemed to be incorporated in and/or form part of this Information Memorandum.*

*The information contained in this Information Memorandum (including, without limitation, in this section and in "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 "Risk Factors", as well as the risks and disclaimers set out in italicised wording above and in "The Portfolio", "Description of the Sponsor and Clifford Capital Group" and "Description of the Originator, the Collateral Manager and the Collateral Sub-Manager".*

**Overview of IABS**

IABS are structured notes backed by diversified portfolios of high-quality, senior ranking project and infrastructure related loans and bonds. Similar to other asset backed securities ("**ABS**") and collateralised loan obligations ("**CLO**") asset classes, IABS offers investors:

- Structural protections, including credit enhancement and "first loss" or "vertical slice" risk retention arrangements;

- Regular monitoring by the collateral manager of performance metrics, including overcollateralisation and interest coverage ratios, and cash diversion in the event of a breach; and

- Dedicated portfolio management by the collateral manager with specialised domain knowledge, as well as the ability for the collateral manager to substitute assets in the portfolio on a limited basis during credit events and prepayment events.

Through the issuance of IABS, the Sponsor has sought to address a number of challenges faced by institutional investors that are interested in accessing opportunities in the infrastructure sector, including:

- Limited investment grade rated opportunities in the emerging markets infrastructure financing space;

- Difficulties in building a diversified portfolio of infrastructure assets without a large capital allocation;

- Lack of resources needed for credit analysis and active portfolio management of infrastructure assets;

- Limited liquidity in the secondary loan market for project and infrastructure related loans; and

- Large minimum investment size typically required for project and infrastructure related loans.

The IABS asset class enables institutional investors to obtain exposures to diversified portfolios of infrastructure related loans in bond format denominations, allowing investors to leverage on the Sponsor's own origination, structuring, management and distribution capabilities and extensive network of bank partnerships to obtain an investment that offers greater liquidity compared to investing in individual loans, along with the benefit of a full range of credit enhancements and portfolio management strategies that are typically seen in ABS and CLO asset classes.

***Differentiated risk-return profile of IABS***

While IABS offers investors benefits that are similar to those seen in ABS and broadly syndicated and middle market CLOs, including diversification, professional management, and credit enhancement via overcollateralisation, the underlying assets collateralising IABS are fundamentally different from those of U.S. and European broadly syndicated and middle market CLOs. Specifically, the broadly syndicated and middle market leveraged loans collateralising CLO portfolios are corporate loans extended to businesses that tend to have a target leverage level, multiple sources of financing and rolling debt maturities. In addition, the majority of CLOs are structured with reinvestment periods that are regularly utilised and portfolios that are actively traded, which generally do not deleverage over time either at the portfolio level or at the underlying loan level. This exposes CLO investors to economic conditions and collateral pricing risks.

In contrast, project and infrastructure related loans that collateralise IABS are generally used to finance single-asset exposures, such as the funding and development of projects in the energy, natural resources, transportation, digital or social infrastructure sectors. The asset-specific focus of project and infrastructure related loans permit certain lender-friendly features to be implemented in the financing arrangements, such as asset ring-fencing, debt amortisation, liquidity and financial covenants and limitations on additional debt. These features in turn support a default "seasoning curve" that leads to increasingly lower marginal default rates as the loan seasons, particularly after the underlying project has exited its construction period and achieved commercial operations. These "seasoning" benefits are also common in most amortising consumer loan ABS asset classes, such as residential mortgages and auto loans.

Project and infrastructure related loans have also demonstrated advantages in historical performance compared to loans extended to non-financial corporates which collateralise U.S. and European broadly syndicated and middle market CLOs. These advantages are reflected in the historically lower cumulative default rates and higher recovery rates of project and infrastructure related loans when compared to non-financial corporates. The consistency in lower cumulative default rates and high recovery across different jurisdictions is also another key differentiating factor of IABS. Although the jurisdiction of a defaulting borrower is an important determinant of recovery rates for corporate debt, project and infrastructure related loans benefit from financial documentation and offshore security arrangements which are typically governed by New York law or English law. Commercial insurance or guarantees provided by export credit agencies ("**ECAs**") or multilateral financial institutions ("**MFIs**") can also form an additional layer of risk mitigation for project and infrastructure related loans and mitigate the effect of political and commercial risks in project domicile countries and improve recovery prospects in the event of a default. In addition, IABS also benefit from the amortisation and deleveraging effect from the portfolio of underlying project and infrastructure related loans from the issue date of the IABS, compared to CLOs in which underlying collateral obligations typically commence repayment of principal amounts only after the end of their relevant reinvestment periods, which typically range from three to five years. For example, ratings on certain classes of IABS by Bayfront, Bayfront II, Bayfront III, Bayfront IV and Bayfront VI have been upgraded by rating agencies since issuance from the amortisation and resultant deleveraging which contributes to increased credit enhancement.

It is also useful to compare IABS with the U.S. infrastructure and project-finance CLOs ("**Infra and PF CLO**"), which have infrastructure and project-finance loans as underlying assets. While the Infra and PF CLO framework generally allows for active trading and multi-year reinvestment periods, IABS adopts a static pool of Collateral Obligations where replenishments are allowed only under limited circumstances. Such circumstances include the early repayment of a Collateral Obligation in full, the cancellation of any

Undrawn Commitment (or the expiry of the availability period relating to such Undrawn Commitment), or where a Collateral Obligation has become a Defaulted Obligation, a Credit Risk Obligation or a Withholding Tax Obligation. This reduces variability in collateral composition and limits the potential for portfolio migration over time. It also helps preserve the intended amortisation profile–an important differentiator from reinvestment-driven CLOs where portfolio life can extend through manager actions which are intended to dynamically reinvest as portfolio assets paydown and mature.

Moreover, U.S. Infra and PF CLOs typically permit significant exposure to leveraged-finance loans which adds diversity to the overall pool, whereas IABS portfolios are composed exclusively of project-finance assets and infrastructure-related corporate loans. As a result, IABS structures generally exhibit a lower weighted average rating factor (WARF) but are typically more concentrated compared to U.S. Infra and PF CLOs. Relative to U.S. Infra and PF CLOs which typically cap non-U.S. exposure at very low thresholds, IABS is also distinguished by its broad geographical diversification. This geographic spread reduces reliance on any single regulatory, macroeconomic, or sectoral environment, which is a meaningful consideration for long-tenor project finance assets, where regional policy and commodity cycles can diverge significantly. However, U.S. Infra and PF CLOs typically require a significant majority of obligors to be U.S. domiciled (with none in emerging markets), thus generally benefiting from the U.S. country rating and eliminating emerging markets legal and bankruptcy risk.

**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. Over the next decade, the global economy will need to invest nearly 3.5% of GDP per year (US$4.2 trillion) to future-proof social, transport, energy and digital infrastructure against megatrends such as urbanization, supply chain disruptions and artificial intelligence (AI) driven digitalisation.[4]

Private capital has moved to the cornerstone of global infrastructure finance, with unlisted assets under management surging from under US$25 billion in 2005 to over USD1.5 trillion in 2024. Investors are pivoting from traditional core infrastructure such as transportation and utilities toward energy-transition and digital platforms (grids, storage, data centres and fibre). Beyond capital, this shift brings lifecycle efficiency, delivery discipline, and risk-sharing via public-private partnerships, direct ownership, and a fast-growing private infrastructure debt market.[5] Access to long-term, affordable debt is crucial for financing infrastructure projects due to their high upfront costs. Despite inflation and geopolitical tensions posing challenges, infrastructure and project finance has shown resilience and growth. In 2024, 80% of investments in utility-scale solar and wind were debt-financed, up from 56% in 2015, including in emerging markets like developing Asia and Latin America. This bankability under tougher borrowing conditions is supported by public measures such as feed-in tariffs, subsidies, and corporate power purchase agreements, which provide predictable cashflows to offset higher costs. Additionally, for renewable energy investor confidence has increased due to more mature technologies and experience in structuring infrastructure and project financing.[6] New trends such as AI and data centres will also drive growth across various sectors. This is particularly the case in the U.S., where growth in data centre projects in 2025 attracted significant capex that is expected to persist. S&P forecasts over $900 billion in total will be spent over the rest of the decade.[7]

4 Source: OECD, 2024. Infrastructure for a Climate-Resilient Future.

5 Source: Allianz SE, 2025. 3.5% to 2035: Bridging the global infrastructure gap.

6 Source: International Energy Agency, 2025. World Energy Investment, 2025.

7 Source: S&P Global, 2026. Global Infrastructure: Seven Trends To Watch In 2026.

According to the OECD, World Bank and UN Environment analysis, an annual investment of US$6.9 trillion in infrastructure will be necessary by 2030 to ensure infrastructure investment is compatible with the Sustainable Development Goals and the Paris Agreement.[8] The global push to cut carbon emissions and electrify our economy is the major catalyst for infrastructure investment, reaching between US$26 trillion and US$30.2 trillion by 2035 (69% of the total).

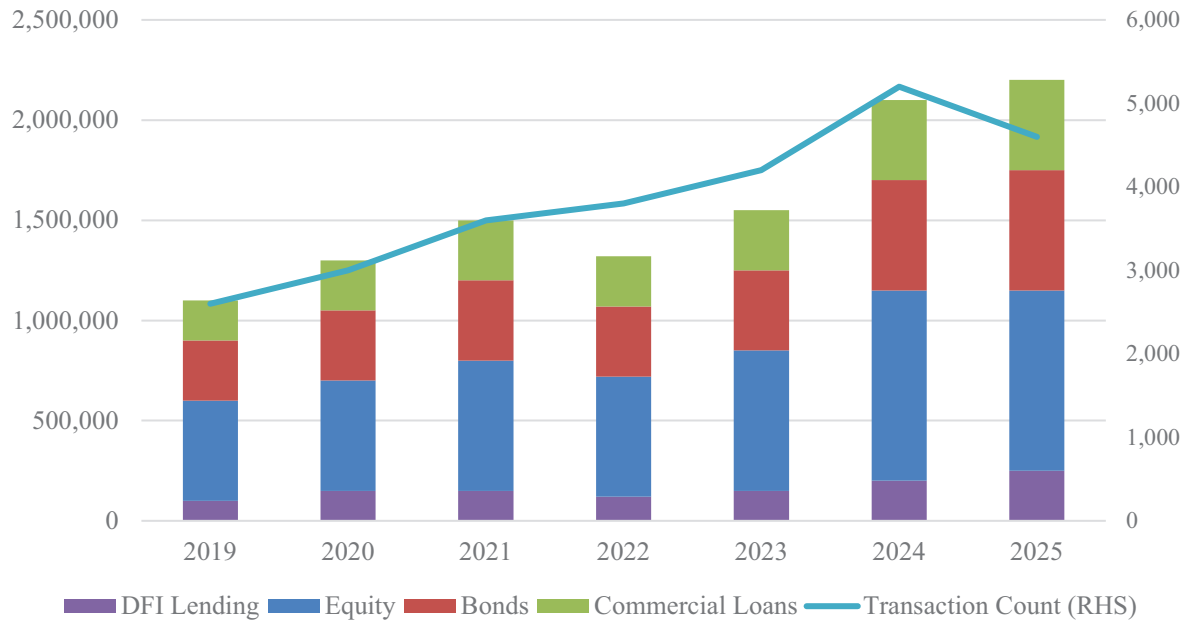
***Global infrastructure and project finance market statistics***

Global infrastructure and project finance activities have been experiencing a notable uptrend in recent years, driven by increasing demand for modern and sustainable infrastructure worldwide. This growth is fuelled by governments' efforts to upgrade critical assets such as transportation, energy, and digital networks to support economic expansion and urbanization.

Infrastructure finance in 2025 showed an overall increase compared with record-setting 2024, despite some uneven performance across deal types and regions. The year was dominated by the intersection of power and digital infrastructure as data centre construction took centre stage to keep up with the AI revolution, especially in the U.S.[9] Europe's growth engine will continue to come from the energy transition, driving solid demand in nuclear, offshore wind, and other new clean technologies.

There are four main sources of funding for infrastructure and project financing: equity, bonds, commercial loans and development finance institution ("**DFI**") lending, with more details provided in the following section.

**Global Infrastructure and Project Finance Volume by Source of Funding 2019-2025 (US$m, Count)**

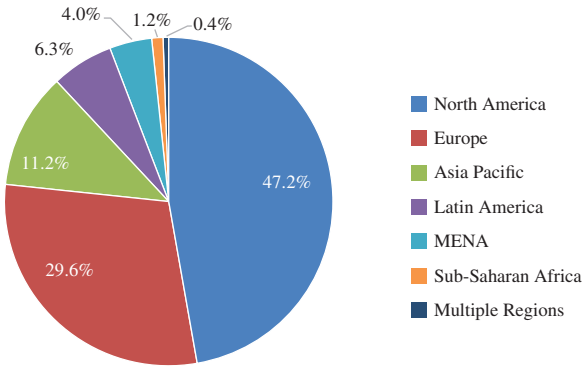



North America (47.2%) continued to be the most active region for infrastructure finance, topping all other regions by a huge margin. This was followed by Europe (29.6%) and Asia Pacific (11.2%). The busiest sector was Telecoms (23.0%), followed by Oil & Gas (19.4%) with Renewables (19.3%) coming in third.

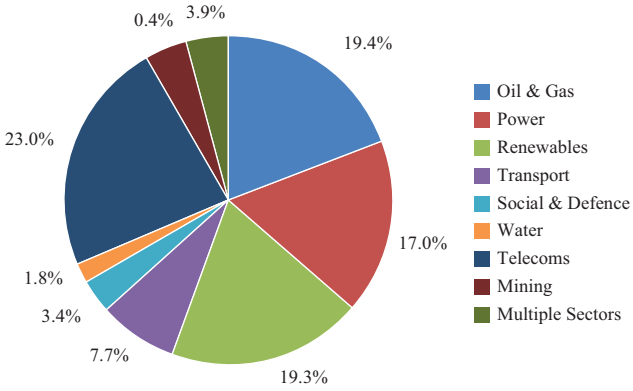
8 Source: OECD, 2024. Infrastructure for a Climate-Resilient Future.

9 Source: IJGlobal, 2026. Infrastructure and Project Finance League Table Report, FY 2025.

**Global Infrastructure and Project Finance Volume by Region FY 2025**



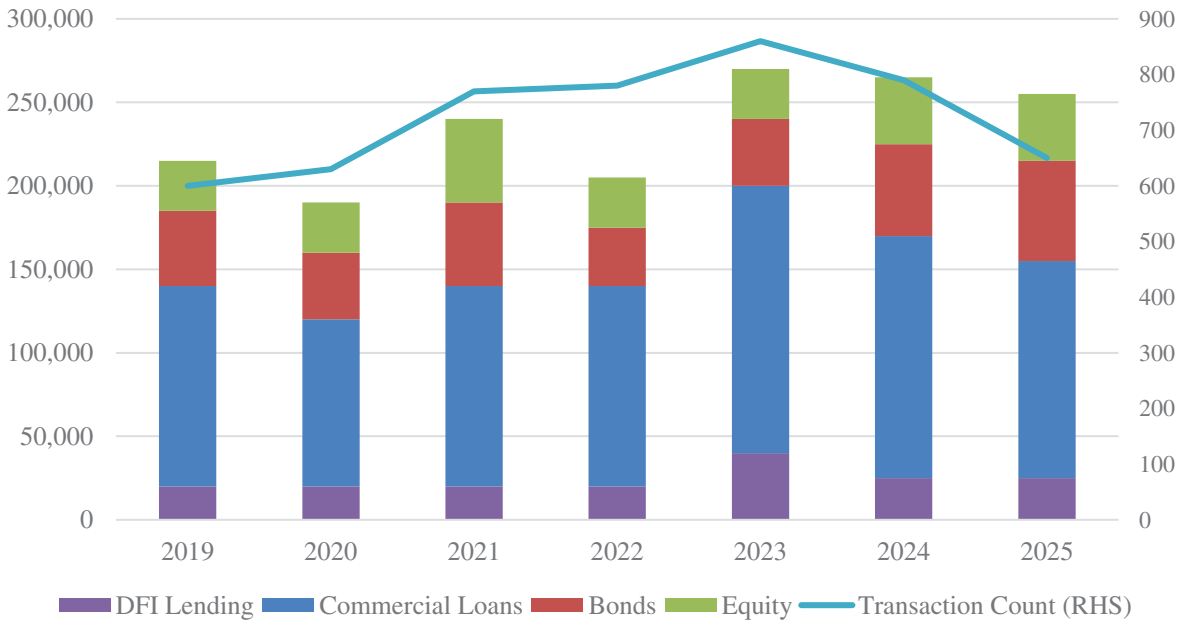

**Global Infrastructure and Project Finance Volume by Sector FY 2025**




***APAC infrastructure and project finance market statistics***

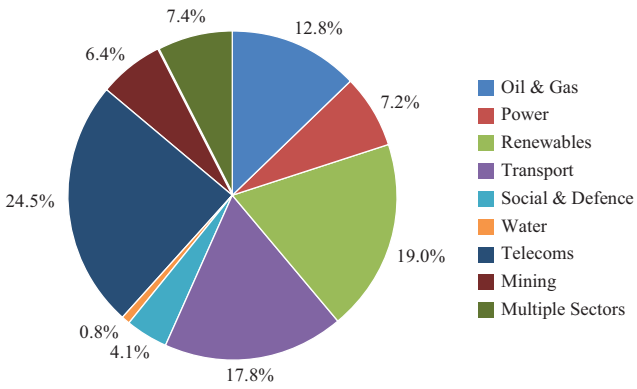
The Asia Pacific ("**APAC**") region saw a decrease in infrastructure finance activity throughout FY25 compared to FY24, which was a record year for the region and globally.

**APAC Infrastructure and Project Finance Volume by Source of Funding 2019-2025 (US$m, Count)**



On a sector basis, APAC saw the most infra finance deals in Telecoms (24.5%). This was followed by Renewables (19.0%), with Transport coming in third (17.8%).[10]

**APAC Infrastructure and Project Finance by Sector FY 2025**




***Funding sources***

*1. Equity, bonds and commercial loans*

Equity financing primarily involves equity investments by sponsors in infrastructure transactions. Bonds are often financed through a primary issuance led by bond arrangers. Commercial loans mainly involve bank loans, including term loans and revolving credit facilities. Concessional bank loans remain a pivotal source of project and infrastructure financing in developing countries because they offer long-term financing at below-market interest rates. Such funding is often 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.

*2. DFI (Development Finance Institutions) lending*

DFI lending includes financing from development banks, ECAs (Export Credit Agencies) and MFIs (Multilateral Finance Institutions), which are crucial partners in co-financing infrastructure projects in developing countries. In addition to providing financial assistance to developing countries, these institutions also provide technical assistance, policy advice, capacity building, resource mobilisation and risk-sharing assessments to developing countries.

In a 2024 study by the World Bank, private investment commitments for infrastructure in low- and middle- income countries in 2024 totalled US$100.7 billion across 315 projects, representing 0.27% of the total gross domestic product across all such countries. Within these private infrastructure commitments in 2024, approximately 13% came from public sources, 14% came from multilateral and 12% from bilateral agencies. This high level of development and export finance institutions involvement underscores the critical role of multilateral and bilateral engagement in the market.[11] The participation of multilateral agencies signals the viability, stability, and creditworthiness of an infrastructure project, which in turn reduces risk and attracts more private capital. According to the 2025 annual report from IEA, DFI lending is the largest source of international public finance for the energy sector. As development driven institutions and financially sustainable lenders, DFIs continuously reinvest in new projects and scale their impact over time.[12]

10 Source: IJGlobal, 2026. Infrastructure and Project Finance Asia Pacific Regional Report, FY 2025.

11 Source: World Bank, 2024. Private Participation in Infrastructure (PPI).

12 Source: International Energy Agency, 2025. World Energy Investment, 2025.

While commercial banks are expected to remain important sources of finance, recent regulatory changes (such as the Basel frameworks) that were introduced in the wake of the global financial crisis are expected to increase the 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 opportunities 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 guarantees generally cover 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 (MFIs)**

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**"), the International Finance Corporation ("**IFC**"), ADB and AIIB have consistently demonstrated a strong willingness to work with sovereign and borrowers in pre-default situations to protect the interests of private investors. To date, 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 eight claims resulting from damage related to war and civil disturbance.[13] In addition, certain MFIs have the ability to act as a "lender of record", maintaining only a portion (the "**A Loan**") and syndicating the remainder (the "**B Loan**") of their lending exposure to other banks and institutional lenders.

13 Source: MIGA website.

The Preferred Creditor Status ("**PCS**") of MFIs such as ADB, AIIB and IFC means that member governments will grant loans from these MFIs preferential access to foreign currency in the event of a foreign exchange crisis. The PCS mitigates transfer and convertibility risk for B Loan participants. Additionally, there is a strong disincentive for borrowers and sovereign institutions from defaulting on a World Bank Group member institution or an intergovernmental institution such as ADB and AIIB.

**Export Credit Agencies (ECAs)**

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 25 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.

# THE PORTFOLIO

## Initial Portfolio Selection Principles

The following are the key selection principles that the Sponsor and the Originator have applied in selecting and constituting the Portfolio:

### *Structure and Sourcing*

In selecting Collateral Obligations for the Portfolio, the Sponsor and the Originator have focused predominantly on projects or corporates in the Asia-Pacific region with creditworthy sponsors and off-takers. US$629.9 million, or 85.9% of the Aggregate Principal Balance of the Portfolio relates to operational projects that are generating cash flows (some of which may have ongoing ramp-up or additional works to achieve the intended full production capacity), while the remaining US$103.4 million, or 14.1% of the Aggregate Principal Balance of the Portfolio relates to projects that are in advanced stages of construction, but which may benefit from appropriate credit mitigants, such as sponsor completion guarantees or sponsor support.

The Sponsor and the Originator predominantly focus on acquiring loans and bonds in respect of projects that are operational or close to completion, with such loans acquired mostly from financial institutions that have adopted the Equator Principles. Projects that are in advanced stages of construction, but which have appropriate credit mitigants, such as sovereign or sponsor completion guarantees, are also eligible for inclusion in the Portfolio. The Sponsor and the Originator have also acquired Collateral Obligations that are supported by multilateral financial institutions and project sponsors through various forms of credit enhancement such as guarantees and insurance.

The Sponsor and the Originator seek to utilise consistent parameters in the selection and acquisition of project and infrastructure loans and bonds. To this end, the Portfolio has been compiled with a focus on senior ranking project and infrastructure debt, with a preference for availability-based, operational infrastructure assets that are critical to the water, digital, telecommunication, 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.

To the extent practicable, the Sponsor and the Originator generally seek to negotiate a minimum retention ratio with each of the Originating Banks from which Collateral Obligations that are loans are acquired.

### *Environmental, Social and Governance Assessment*

Clifford Capital Group's ESG Risk Framework reflects the Group's commitment to understanding and managing the potential reputational and credit risk associated with doing business with clients exposed to ESG risks. ESG risks may arise from E&S risk, climate risk, and governance risk arising from clients and their business activities.

The ESG Risk Framework supports the consistent identification, escalation, management, and monitoring of ESG risks, setting out the minimum standards against which the lines of business conduct pre-screening, due diligence and post-investment monitoring.

All potential investments are reviewed using the ESG Risk Framework prior to any financing. The objectives of the ESG Risk Framework are to provide a methodology for implementing the following:

(i) evaluate ESG risks associated with transactions undertaken by the Clifford Capital Group, identifying and appropriately addressing any impacts that may consequently arise.

(ii) integrate ESG considerations into the review of transactions, to manage ESG risks on an ongoing basis; and

(iii) articulate procedures and guidelines in managing and mitigating these risks, impacts and opportunities.

Clifford Capital Group has identified an Exclusion List of prohibited activities which would trigger a "no go" on any transaction. To the extent that any transactions deviate from the Exclusion List, participation by any Clifford Capital Group entity will be subject to approval from the Clifford Capital ESG Committee. The Exclusion List can be found within Clifford Capital Group's Sustainable Finance Framework, which is available on Clifford Capital's website currently located at https://www.cliffordcapital.sg/sustainability.

In addition to reviewing E&S risks associated with transactions, Clifford Capital Group assesses the impact of climate change on its loans and investments, assessing the climate related risks and emissions intensity of each individual investment. A climate risk scorecard (covering transition and physical risk) is used to screen each prospective financing.

Lastly, prior to participating in any transaction, Clifford Capital Group will identify any potential material governance risks of the underlying borrower or sponsor based on available information, including from the borrower and the public domain. In the event that material governance risks are identified, these will be raised and discussed with the underlying borrower or sponsors. For more details on the Clifford Capital Group's ESG risk review process, see "*Description of the Sponsor and Clifford Capital Group – Group Risk Framework, Policies and Processes – ESG Risk Framework*".

***Currency, Interest Rate and Repayment***

Approximately 24.4% of the Aggregate Principal Balance of the Portfolio comprises Collateral Obligations that are not denominated in U.S. Dollars. Collateral Obligations that are not denominated in U.S. Dollars have been swapped into U.S. Dollar exposures until the legal final maturity of the respective Collateral Obligations pursuant to cross-currency basis swaps entered into in accordance with Condition 12 (*Hedge Agreements*) between the Issuer and certain Hedge Counterparties that have credit ratings higher than A3 equivalent, to match the U.S. Dollar denominated payment profile for interest and principal on the Notes.

| Underlying currency | Number of Collateral Obligations | Aggregate Principal Balance outstanding (US$ million) | Percentage of Aggregate Principal Balance outstanding in Portfolio |
|---|---|---|---|
| US$ | 33 | 554.4 | 75.6 |
| Australian dollar | 9 | 158.0 | 21.5 |
| Euro | 2 | 20.9 | 2.9 |

Collateral Obligations that bear fixed interest rates have been exchanged into floating rate exposures pursuant to interest rate swaps entered into in accordance with Condition 12 (*Hedge Agreements*) between the Issuer and certain Hedge Counterparties that have credit ratings higher than A3 equivalent.

The Collateral Obligations in the Portfolio are generally subject to fixed principal repayment schedules, which provide greater certainty in terms of cash flows. However, the Sponsor's and the Originator's selection criteria for the Portfolio permits for a portion of the Collateral Obligations in the Portfolio that are loans 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 Principal Balance of each Collateral Obligation in the Portfolio ranges from US$1.7 million to US$35.0 million.

**Acquisition of the Portfolio**

As at the date of this Information Memorandum, the Portfolio consists of 44 Collateral Obligations in respect of 40 projects, with an Aggregate Principal Balance of US$733.3 million. Two Collateral Obligations with Principal Balance of US$4.5 million is not fully-funded yet, while the remaining Collateral Obligations are already fully-funded.

US$683.1 million or 93.2% of the Aggregate Principal Balance of the Collateral Obligations consists of loans, while US$50.2 million or 6.8% of the Aggregate Principal Balance of the Collateral Obligations consists of bonds. Pursuant to the Collateral Management and Administration Agreement, not more than 10% of the Collateral Principal Amount shall consist of debt securities.

The Issuer expects to acquire the Collateral Obligations under the Purchase and Sale Agreements prior to the Issue Date for an aggregate purchase consideration of US$726.1 million. The Issuer expects to incur loans under the Originator Shareholder Loan Agreement and the Sponsor Loan Agreement prior to the Issue Date (of which approximately US$612.9 million is expected to be outstanding as of the Issue Date and which will be repaid from the proceeds of the Notes). The proceeds from the Originator Shareholder Loans will be used to fund the acquisition of the Portfolio. The proceeds from the Sponsor Loans will be used to fund the acquisition of the Portfolio and fund the Issuer's lending and participation commitments in respect of any utilisations of Undrawn Commitments on or before the Issue Date. Pursuant to the CCCS Purchase and Sale Agreement, the Collateral Obligations purchased thereunder will be acquired by the Issuer prior to the Issue Date and the deferred purchase amounts payable by the Issuer in respect thereof (being US$118.0 million in total) shall be paid from proceeds of the Notes.

Within the Portfolio, US$493.8 million of the Aggregate Principal Balance of the Collateral Obligations (comprising 67.3% of the Aggregate Principal Balance of the Collateral Obligations in the Portfolio) will be acquired by novation or transfer pursuant to the Purchase and Sale Agreements prior to the Issue Date. Under each Purchase and Sale Agreement, the relevant Seller has agreed to:

(a) transfer its rights and obligations under such Collateral Obligations that are loans by way of novation to the Issuer (in these instances, the Issuer will succeed to the rights and obligations of the relevant Seller under the relevant 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); and

(b) if applicable, transfer the Collateral Obligations that are bonds to the Issuer (such transfer effected by way of book entry and credit to the Custody Account).

The remaining US$239.5 million of the Aggregate Principal Balance of the Collateral Obligations (comprising 32.7% of the Aggregate Principal Balance of the Collateral Obligations in the Portfolio) were not capable of being directly assigned or novated as a result of various factors such as contractual limitations and third party consent requirements. Pursuant to the Purchase and Sale Agreements, the Issuer will succeed to the rights and obligations of the relevant Seller under existing underlying participation agreements between that Seller and the relevant Participation Grantor(s). These underlying 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 participation agreements) through the relevant Participation Grantors. 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*".

The Issuer will apply the net proceeds from the issue of the Notes to make a deposit equal to the Undrawn Commitments Amount in the Undrawn Commitments Account, repay all of the amounts outstanding under the Originator Shareholder Loans and the Sponsor Loans on the Issue Date, pay any deferred purchase amounts payable by the Issuer under the Purchase and Sale Agreements on the Issue Date, make a deposit of an amount equal to the Reserve Account Cap in the Reserve Account, pay the fees and expenses incurred in connection with the issue, offering and listing of the Notes, and credit the remaining balance to the Interest Account.

**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 44 Collateral Obligations in respect of 40 projects.

| | |
|---|---|
| Aggregate outstanding commitment amount | US$733.3 million |
| Average commitment amount outstanding per Collateral Obligation | US$16.7 million |
| Average commitment amount outstanding per Project | US$18.3 million |
| Weighted average life | 4.7 years |
| Weighted average spread over SOFR[14] | 2.7% |

| Commitment amount outstanding per Collateral Obligation (US$ million) | Number of Collateral Obligations | Aggregate Principal Balance outstanding (US$ million) | Percentage of Aggregate Principal Balance outstanding in Portfolio |
|---|---|---|---|
| ≤10 | 15 | 92.7 | 12.7 |
| 10 – ≤20 | 15 | 245.2 | 33.4 |
| 20 – ≤30 | 10 | 261.2 | 35.6 |
| >30 | 4 | 134.2 | 18.3 |

| Maturity | Number of Collateral Obligations | Aggregate Principal Balance outstanding (US$ million) | Percentage of Aggregate Principal Balance outstanding in Portfolio |
|---|---|---|---|
| 2028 – <2029 | 6 | 79.9 | 10.9 |
| 2029 – <2030 | 5 | 102.0 | 13.9 |
| 2030 – <2031 | 12 | 182.9 | 24.9 |
| 2031 – <2032 | 5 | 72.0 | 9.8 |
| 2032 – <2033 | 1 | 33.5 | 4.6 |
| 2033 – <2034 | 1 | 12.2 | 1.6 |
| 2034 – <2035 | – | – | – |
| 2035 – <2036 | 8 | 120.9 | 16.5 |
| 2036 – <2037 | 2 | 49.9 | 6.8 |
| 2037 – <2038 | 2 | 35.0 | 4.8 |
| 2038 – <2039 | 1 | 35.0 | 4.8 |
| 2039 – <2040 | – | – | – |
| 2040 – <2041 | – | – | – |
| 2041 – <2042 | – | – | – |
| 2042 – <2043 | – | – | – |
| 2043 – <2044 | – | – | – |
| 2044 – <2045 | – | – | – |
| 2045 – <2046 | 1 | 10.0 | 1.4 |

In selecting Collateral Obligations for the Portfolio, the Sponsor and the Originator have 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.

14 The weighted average spread represents the gross spread without taking into account any incremental withholding tax exposure. The weighted average spread over SOFR is calculated with reference to the respective credit adjustment spreads agreed between each Project Issuer and its group of lenders for the LIBOR to SOFR transition taking effect from 30 June 2023.

| Moody's Rating Factor[15] | Percentage of Aggregate Principal Balance outstanding in Portfolio |
|---|---|
| 70 – 180 (A1 – A3) | 3.8 |
| 260 – 610 (Baa1 – Baa3) | 21.4 |
| 940 – 1766 (Ba1 – Ba3) | 58.1 |
| 2220 – 3490 (B1 – B3) | 16.7 |

| Fitch Rating Factor[16] | Percentage of Aggregate Principal Balance outstanding in Portfolio |
|---|---|
| 2.6304 – 6.0392 (BBB range) | 16.6 |
| 8.9029 – 15.7328 (BB range) | 70.1 |
| 19.6266 – 32.2211 (B range) | 13.3 |

Approximately 8.5% of the Aggregate Principal Balance of the Portfolio is supported by multilateral financial institutions through various forms of credit enhancement such as preferred creditor status, guarantees and insurance.

| Type | Number of Collateral Obligations | Aggregate Principal Balance outstanding (US$ million) | Percentage of Aggregate Principal Balance outstanding in Portfolio |
|---|---|---|---|
| Loans that are supported by multilateral financial institutions | 3 | 62.4 | 8.5 |
| Other loans and bonds | 41 | 670.9 | 91.5 |

The projects are diversified across 10 industry sub-sectors across the infrastructure, digital, telecommunications, offshore marine and industrial shipping sectors.

| Sub-sector | Number of Collateral Obligations | Aggregate Principal Balance outstanding (US$ million) | Percentage of Aggregate Principal Balance outstanding in Portfolio |
|---|---|---|---|
| Conventional Power & Water | 4 | 64.2 | 8.8 |
| Digital Infrastructure | 10 | 138.3 | 18.9 |
| Education | 1 | 27.8 | 3.8 |
| Electricity Transmission | 2 | 41.7 | 5.7 |
| FPSO/FSRU | 7 | 109.4 | 14.9 |
| LNG & Gas | 1 | 17.0 | 2.3 |
| Metals & Mining | 2 | 48.5 | 6.6 |
| Other Oil & Gas | 3 | 45.2 | 6.2 |
| Renewable Energy | 5 | 84.0 | 11.4 |
| Transportation | 9 | 157.2 | 21.4 |

The projects are located across 15 countries in Asia-Pacific, Europe, North America and South America.

| Country where project is located | Number of Collateral Obligations | Aggregate Principal Balance outstanding (US$ million) | Percentage of Aggregate Principal Balance outstanding in Portfolio |
|---|---|---|---|
| Australia | 8 | 140.2 | 19.1 |
| Brazil | 4 | 100.7 | 13.7 |

15 Based on the official Moody's Rating Factors assigned by Moody's to each Collateral Obligation.

16 Based on the official Fitch Rating Factors assigned by Fitch to each Collateral Obligation.

| Country where project is located | Number of Collateral Obligations | Aggregate Principal Balance outstanding (US$ million) | Percentage of Aggregate Principal Balance outstanding in Portfolio |
|---|---|---|---|
| China | 1 | 15.0 | 2.0 |
| France | 1 | 15.1 | 2.1 |
| Germany | 1 | 5.8 | 0.8 |
| India | 6 | 89.5 | 12.2 |
| Indonesia | 2 | 21.7 | 3.0 |
| Malaysia | 1 | 28.1 | 3.8 |
| Thailand | 2 | 14.5 | 2.0 |
| Turkiye | 1 | 20.0 | 2.7 |
| USA | 4 | 34.5 | 4.7 |
| Vietnam | 1 | 20.0 | 2.7 |
| Asia Pacific | 4 | 98.5 | 13.5 |
| North America | 1 | 35.0 | 4.8 |
| South America | 7 | 94.7 | 12.9 |

The projects are diversified across 16 countries and suprasovereign organisations based on the ultimate source of payment risk.

| Country where ultimate source of payment risk is located | Number of Collateral Obligations | Aggregate Principal Balance outstanding (US$ million) | Percentage of Aggregate Principal Balance outstanding in Portfolio |
|---|---|---|---|
| Australia | 8 | 140.2 | 19.1 |
| Brazil | 3 | 75.7 | 10.3 |
| China | 1 | 15.0 | 2.0 |
| France | 1 | 15.1 | 2.1 |
| Germany | 1 | 5.8 | 0.8 |
| India | 6 | 89.5 | 12.2 |
| Indonesia | 2 | 21.7 | 3.0 |
| Malaysia | 1 | 28.1 | 3.8 |
| Thailand | 2 | 14.5 | 2.0 |
| Turkiye | 1 | 20.0 | 2.7 |
| USA | 5 | 59.5 | 8.1 |
| Vietnam | 1 | 20.0 | 2.7 |
| Asia Pacific | 6 | 127.3 | 17.4 |
| North America | 1 | 35.0 | 4.8 |
| South America | 5 | 65.9 | 9.0 |

Approximately 59.7% of the Aggregate Principal Balance of the Portfolio involves projects that require Project Issuers to maintain minimum debt service coverage ratios as one of their financial covenants.

| Average 2025 DSCR | Number of Projects | Aggregate Principal Balance outstanding (US$ million) | Percentage of Aggregate Principal Balance outstanding in Portfolio |
|---|---|---|---|
| 1.00x – <1.25x | 3 | 84.2 | 11.5 |
| 1.25x – <1.50x | 5 | 91.6 | 12.5 |
| 1.50x – <1.75x | 3 | 34.5 | 4.7 |
| 1.75x – <2.00x | 1 | 28.0 | 3.8 |
| 2.00x – <2.25x | 3 | 53.5 | 7.3 |
| >2.25x | 3 | 35.9 | 4.9 |
| Not available | 22 | 405.6 | 55.3 |

| Average 2024 DSCR | Number of Projects | Aggregate Principal Balance outstanding (US$ million) | Percentage of Aggregate Principal Balance outstanding in Portfolio |
|---|---|---|---|
| 1.25x – <1.50x | 7 | 148.6 | 20.2 |
| 1.50x – <1.75x | 2 | 45.8 | 6.3 |
| 1.75x – <2.00x | 1 | 12.2 | 1.7 |
| 2.00x – <2.25x | 1 | 20.0 | 2.7 |
| >2.25x | 1 | 13.7 | 1.9 |
| Not available | 28 | 493.0 | 67.2 |

| Average 2023 DSCR | Number of Projects | Aggregate Principal Balance outstanding (US$ million) | Percentage of Aggregate Principal Balance outstanding in Portfolio |
|---|---|---|---|
| 1.00x – <1.25x | 1 | 22.7 | 3.1 |
| 1.25x – <1.50x | 3 | 64.5 | 8.8 |
| 1.50x – <1.75x | 1 | 20.0 | 2.7 |
| 1.75x – <2.00x | 1 | 30.7 | 4.2 |
| Not available | 34 | 595.4 | 81.2 |

Approximately 85.9% of the Aggregate Principal Balance of the Portfolio comprises operational projects. The projects under construction are all in an advanced stage of construction and already generating cash flows.

| Construction risk | Number of Collateral Obligations | Aggregate Principal Balance outstanding (US$ million) | Percentage of Aggregate Principal Balance outstanding in Portfolio |
|---|---|---|---|
| Operational projects | 39 | 629.9 | 85.9 |
| Projects under construction | 5 | 103.4 | 14.1 |

# DESCRIPTION OF THE COLLATERAL MANAGEMENT AND ADMINISTRATION AGREEMENT AND THE COLLATERAL SUB-MANAGEMENT AGREEMENT

*The following description of the Collateral Management and Administration Agreement and the Collateral Sub-Management Agreement summarises certain provisions of such documents 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 or the Collateral Sub-Management Agreement, as applicable.*

**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), entering into Hedge Agreements, 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 (and, in respect of Collateral Obligations that are securities, directing the Custodian to take any of the applicable foregoing actions).

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.

So long as any of the Rated Notes remain Outstanding, the Collateral Manager shall seek Fitch Rating Factor updates on the Collateral Obligations from Fitch and Moody's Rating Factor updates on the Collateral Obligations from Moody's, in each case at least 20 Business Days before each anniversary of the initial assignment or the last update of the Moody's Rating Factor by Moody's or the Fitch Rating Factor by Fitch (as applicable), and for such purposes shall provide in good faith all information, reports and documents required by the relevant Rating Agency in order to provide such Fitch Rating Factor and 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, Credit Risk Obligation or Withholding Tax Obligation at any time, provided that:

(a) the aggregate principal amount of any Credit Risk Obligation that is so disposed of by the Collateral Manager does not exceed 15% of the Collateral Principal Amount (calculated as of the Issue Date) in any given six-month period, and so long as any of the Rated Notes remain Outstanding, any sale of Credit Risk Obligations exceeding such threshold shall be subject to prior Rating Agency Confirmation; and

(b) so long as any of the Rated Notes remain Outstanding, any sale of Withholding Tax Obligations shall be subject to prior Rating Agency Confirmation.

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 Replenishment 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 Replenishment Period in certain limited circumstances. Such circumstances include the early repayment of a Collateral Obligation in full or where a Collateral Obligation has become a Defaulted Obligation, Credit Risk Obligation or Withholding Tax 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.

"**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) so long as any of the Rated Notes remain Outstanding, a Rating Agency Confirmation from each 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

(c) 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 Replenishment Period but which settle after such date, the purchase of such Replenishment Collateral Obligations shall be treated as a purchase made during the Replenishment 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 Senior 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 Participation Grantor 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.

So long as of any the Rated Notes remain Outstanding, 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 Rating Agency Confirmation with respect to such Maturity Amendment.

***Expiry of the Replenishment Criteria Certification***

Immediately preceding the end of the Replenishment 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 be deposited into the Principal Account as Principal Proceeds.

***Coverage Tests***

The Coverage Tests will consist of the Class A/B Overcollateralisation Test, the Class C Overcollateralisation Test, the Class D Overcollateralisation 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 C Notes, the Class D Notes and the Subordinated Perpetual Notes, or whether Interest Proceeds which would otherwise be used to pay interest on the Class C Notes, the Class D Notes and the Subordinated Perpetual Notes must instead be used to pay principal on the Notes in accordance with the Note Payment Sequence, in each case to the extent necessary to cause the Coverage Tests relating to the relevant Class of Notes to be met.

The Overcollateralisation Tests shall be satisfied on each Determination Date, if the corresponding Overcollateralisation 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 Overcollateralisation Test ..... | 117.6% | 112.6% | 5.0% |
| Class C Overcollateralisation Test..... | 109.9% | 105.9% | 4.0% |
| Class D Overcollateralisation Test ..... | 105.3% | 103.8% | 1.5% |
| Class A/B Interest Coverage Test..... | n/a | 110.0% | n/a |
| Class C Interest Coverage Test ..... | n/a | 102.5% | 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) 0.30% 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**"), comprising (a) a Collateral Management Base Fee of 0.10% per annum of the Collateral Principal Amount that is senior to the Notes in respect of each Due Period pursuant to the Collateral Management and Administration Agreement and (b) a Collateral Management Subordinated Fee of 0.20% per annum of the Collateral Principal Amount that is subordinated to the Notes in respect of each Due Period pursuant to the Collateral Management and Administration Agreement.

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 Collateral Management Base Amounts and/or the Deferred Collateral Management Subordinated 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 the then applicable Benchmark (determined pursuant to Condition 6(e)(i)(A) (*Floating Rate of Interest*)) 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.

***Automatic Termination of the Collateral Management and Administration Agreement***

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, (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 and (iv) the Issuer determining in good faith that the Issuer or the Collateral has become required to register as an investment company under the provisions of the Investment Company Act (where there is no available exemption), and the Issuer has given prior notice to the Collateral Manager of such requirement.

***Removal of Collateral Manager without Cause***

The Collateral Manager may, subject to the appointment of a successor collateral manager in accordance with the terms hereof, be removed without cause at any time, upon at least 90 days' prior written notice by the Issuer at its discretion to the Collateral Manager, the Trustee, the Transaction Administrator, each Hedge Counterparty and, so long as any of the Rated Notes remain Outstanding, each Rating Agency.

***Removal of Collateral Manager for Cause***

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 (a) at the Issuer's discretion; (b) by the Trustee at the direction of the Controlling Class (acting by Extraordinary Resolution) or (c) by holders of the Subordinated Perpetual Notes acting by Ordinary Resolution, upon 30 calendar days' prior written notice to the Collateral Manager, the Trustee and, so long as any of the Rated Notes remain Outstanding, each 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, so long as any of the Rated Notes remain Outstanding, each Rating Agency upon the Collateral Manager becoming aware of the occurrence of such Collateral Manager For Cause Event.

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;

(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 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;

(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, each Hedge Counterparty and, so long as any of the Rated Notes remain Outstanding, each 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, including the Advisers Act, 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 Perpetual 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 Perpetual 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 Perpetual 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 Perpetual 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 Perpetual 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 Perpetual 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, delegation or transfer by Collateral Manager***

The Collateral Manager is not permitted to assign or transfer its material rights or obligations or delegate material responsibilities under the Collateral Management and Administration Agreement without the written consent of (a) the Issuer, (b) the holders of the Controlling Class (acting by Ordinary Resolution) and (c) the holders of the Subordinated Perpetual Notes (acting by Ordinary Resolution), in each case excluding any Notes held by the Collateral Manager or any Collateral Manager Related Party and so long as any of the Rated Notes remain Outstanding, subject to the receipt by the Issuer of Rating Agency Confirmation, provided that, to the extent permitted by the Collateral Management and Administration Agreement, such consents and Rating Agency Confirmation shall not be required in the case of a Permitted Assignee and provided further that such assignee or transferee or delegate has the requisite Singapore regulatory capacity to provide the services provided thereunder to Singapore residents. The Collateral Manager may not delegate, assign or transfer its rights or obligations thereunder if to do so would (a) cause the Issuer to become chargeable to taxation outside of its place of incorporation, (b) cause the Issuer to be engaged in a trade or business in the United States for U.S. federal income tax purposes, or (c) result in the Collateral Management Fees becoming subject to any GST.

A "**Permitted Assignee**", for the purposes of the Collateral Management and Administration Agreement, means an Affiliate of the Collateral Manager that (a) is legally qualified and has the capacity (including Singapore regulatory capacity to provide collateral management services to Singapore residents as a matter of the laws of Singapore) to act as Collateral Manager thereunder; (b) employs the principal personnel performing the duties required thereunder prior to such assignment or transfer; (c) the appointment of which will not cause either of the Issuer or the Collateral to become required to register under the provisions of the Investment Company Act; and (d) the appointment and conduct of which will not (i) cause the Issuer to become chargeable to taxation outside its jurisdiction of incorporation, (ii) cause the Issuer to be engaged in a trade or business in the United States for U.S. federal income tax purposes, (iii) result in the Collateral Management Fees becoming subject to any additional GST or similar tax, or (iv) cause any other material adverse tax consequences to the Issuer.

The Issuer may not assign or transfer its rights under the Collateral Management and Administration Agreement without the prior written consent of the Collateral Manager, the Trustee, the holders of each Class of Notes acting by Ordinary Resolution, each voting as a separate Class, and so long as any of the Rated Notes remain Outstanding, subject to Rating Agency Confirmation, except in the case of an assignment by or transfer the Issuer to an entity that is a successor to the Issuer permitted under the Trust Deed or to the Trustee, in which case such successor organisation shall be bound thereunder and by the terms of the said assignment in the same manner as the Issuer is bound thereunder. In the event of any assignment or transfer by the Issuer, its successor must execute and deliver to the Collateral Manager and the Trustee such documents as the Collateral Manager and the Trustee shall consider necessary fully to effect such assignment or transfer.

Any assignment or transfer in accordance with the Collateral Management and Administration Agreement will bind the assignee or transferee in the same manner as the Collateral Manager is bound. In the case of a transfer of obligations, upon the execution and delivery of a counterpart of the Collateral Management and Administration Agreement by the transferee, 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 transfer and (y) its obligations under the Collateral Management and Administration Agreement in respect of confidentiality, limited recourse and non-petition. 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 or to be engaged in a trade or business within the United States for U.S. federal income tax purposes.

***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) so long as any of the Rated Notes are Outstanding, a Rating Agency Confirmation has been received from each 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, (3) the appointment of which will not cause either of the Issuer or the Collateral to become required to register under the provisions of the Investment Company Act, (4) that will provide the Issuer with written assurance that it will comply with the U.S. Tax Guidelines and certain tax provisions of the Collateral Management and Administration Agreement and (5) 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, cause the Issuer to be engaged in a trade or business in the United States for U.S. federal income tax purposes, result in the Collateral Management Fees becoming subject to GST or cause any other material adverse tax consequences to the Issuer.

***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.

**Collateral Sub-Management Agreement**

***General***

Pursuant to the Collateral Sub-Management Agreement, the Collateral Manager will delegate certain of the Collateral Manager's duties and obligations under the Collateral Management and Administration Agreement to the Collateral Sub-Manager.

The Collateral Manager shall, notwithstanding such delegation, remain liable to the Issuer for the performance of its duties and obligations under the Collateral Management and Administration Agreement and the Collateral Sub-Manager provides its services under the Collateral Sub-Management Agreement to the Collateral Manager and not to the Issuer. Under the Collateral Sub-Management Agreement, the Collateral Sub-Manager undertakes to carry out its duties and exercise its powers thereunder at all times in accordance with the standards, methodology and procedures set out in the Collateral Management and Administration Agreement.

The Collateral Manager and the Collateral Sub-Manager have entered into substantially similar collateral sub-management agreements in respect of each of Bayfront IV, Bayfront V, Bayfront VI and Bayfront VII (and, in respect of CCPP 2024-01, CCPP 2025-01 and Bayfront PP 2026-01, sub-management agreements).

***Assignment, delegation or transfer by the Collateral Sub-Manager***

The Collateral Sub-Manager may not delegate, assign or transfer any of its rights or obligations under the Collateral Sub-Management Agreement without the prior written consent of the Collateral Manager.

***Resignation and termination***

The Collateral Sub-Manager may resign upon not less than six months' notice in writing by the Collateral Sub-Manager to the Collateral Manager. The appointment of the Collateral Sub-Manager may be terminated at any time upon not less than six months' notice in writing at the discretion of the Collateral Manager. In addition, the appointment of the Collateral Sub-Manager shall be terminated if the Collateral Manager ceases to be the Collateral Manager or provide collateral management services pursuant to the Collateral Management and Administration Agreement (including, without limitation, upon the initial Collateral Manager being replaced by an Affiliate of the Collateral Manager which is a Permitted Assignee; see above and "*Description of the Originator, the Collateral Manager and the Collateral*

*Sub-Manager*"). The Collateral Sub-Manager may be removed for cause under the Collateral Sub-Management Agreement in circumstances which are broadly similar to the Collateral Manager For Cause Events, with necessary changes.

# HEDGING ARRANGEMENTS

*The following section consists of a summary of certain provisions which, pursuant to the Collateral Management and Administration Agreement, are required to be contained in each Hedge Agreement and Hedge Transaction. Such summary does not purport to be complete and is qualified by reference to the detailed provisions of each Hedge Agreement and Hedge Transaction. 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.*

**Hedge Agreements**

The Issuer (or the Collateral Manager on its behalf) may enter into Hedge Transactions documented under a 1992 ISDA Master Agreement (Multicurrency – Cross Border) or a 2002 ISDA Master Agreement or such other form published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"). Each Hedge Transaction will be evidenced by a confirmation entered into pursuant to a Hedge Agreement.

Each Hedge Transaction will be for the purposes of hedging any interest rate or foreign exchange mismatch between (i) the Notes and (ii) the Collateral Obligations, subject to, so long as any of the Rated Notes remain Outstanding, receipt of Rating Agency Confirmation in respect of any such Hedge Transaction entered into on or after the date of the Collateral Management and Administration Agreement. So long as any of the Rated Notes remain Outstanding, if the relevant counterparty criteria of a Rating Agency changes following the receipt of Rating Agency Confirmation, the Collateral Manager (on behalf of the Issuer) may be required to seek a further Rating Agency Confirmation or approval in respect of any new Hedge Transaction and/or Hedge Agreement, as applicable.

**Replacement Hedge Transactions**

In the event that any Hedge Transaction terminates in whole at any time (a) in circumstances in which the applicable Hedge Counterparty is the "Defaulting Party" (as defined in the applicable Hedge Agreement) or (b) as a consequence of a "Termination Event" (as defined in the applicable Hedge Agreement), the Issuer (or the Collateral Manager on its behalf) shall (i) use commercially reasonable endeavours to enter into a replacement Hedge Transaction with another counterparty which satisfies the Required Hedge Counterparty Rating, subject to, so long as any of the Rated Notes remain Outstanding, a Rating Agency Confirmation having been obtained from each Rating Agency prior to entry into such replacement Hedge Transaction; or (ii) terminate the Hedge Transaction without replacement if the Collateral Manager considers that the Hedge Transaction is no longer necessary, subject to, so long as any of the Rated Notes remain Outstanding, a Rating Agency Confirmation having been obtained from each Rating Agency in relation to the termination of such Hedge Transaction.

**Standard Terms of Hedge Agreements**

Each Hedge Agreement entered into by or on behalf of the Issuer shall contain the following standard provisions, save to the extent that any change thereto is agreed by the applicable Hedge Counterparty and subject to, so long as any of the Rated Notes remain Outstanding, receipt of Rating Agency Confirmation in respect of any such Hedge Agreement entered into on or after the date of the Collateral Management and Administration Agreement.

***Gross up***

Under each Hedge Agreement, the Issuer will not be obliged to gross up any payments thereunder (or the Issuer will have a right to terminate the affected Hedge Transactions) in the event of any withholding or deduction for or on account of tax required to be paid on such payments. The relevant Hedge Counterparty may or may not be obliged to gross up any payments to the Issuer in the event of any withholding or deduction for or on account of tax required to be paid on such payments depending on the terms of the relevant Hedge Agreement. Any such event may result in a "Tax Event" which may be a "Priority Hedge

Termination Event" for the purposes of the relevant Hedge Agreement. In the event of the occurrence of a Tax Event (as defined in such Hedge Agreement), each Hedge Agreement will include provision for the relevant Affected Party (as defined therein) to use all reasonable efforts to arrange for a transfer of all of its interests and obligations under the Hedge Agreement in respect of the Affected Transactions (as defined in the Hedge Agreement) thereunder to an Affiliate so as to avoid the requirement to withhold or deduct for or on account of tax.

In addition, in each Hedge Agreement:

(a) each of the Issuer and the Hedge Counterparty will represent to the other that it is not required by any applicable law of any Relevant Jurisdiction (as defined therein) to make any deduction or withholding for or on account of any Tax (as defined therein) from any payment to be made by it to the other under such Hedge Agreement, except in certain specified circumstances;

(b) the Hedge Counterparty will represent to the Issuer that either (i) it is a tax resident in Singapore or (ii) all payments it receives under the Hedge Agreement are not subject to any withholding tax by the payer, pursuant to a waiver given by the Comptroller of Income Tax in Singapore to the Hedge Counterparty and that such waiver will remain valid and subsisting for the duration of the Hedge Agreement; and

(c) the Issuer will represent to the Hedge Counterparty that it is a tax resident in Singapore.

***Limited Recourse and Non-Petition***

The obligations of the Issuer under each Hedge Agreement will be limited to the proceeds of enforcement of the Collateral as applied in accordance with the Priorities of Payments and Condition 3(j) (*Payments to and from the Accounts*). The Issuer will have the benefit of non-petition language similar to the language set out in Condition 4(c) (*Limited Recourse and Non-Petition*).

***Acknowledgement of or Agreement to Priorities of Payments***

All payments with respect to Hedge Agreements shall be subject to the Priorities of Payments, and each Hedge Agreement shall contain an acknowledgment from the relevant Hedge Counterparty to such effect or agreement by the relevant Hedge Counterparty to the Priorities of Payments.

***Termination Provisions***

Each Hedge Agreement may terminate by its terms, upon the earlier to occur of certain events, which may include without limitation:

(a) certain events of bankruptcy, insolvency, receivership or reorganisation of the Issuer or the related Hedge Counterparty;

(b) failure on the part of the Issuer or the related Hedge Counterparty to make any payment under the applicable Hedge Agreement after taking into account the applicable grace period;

(c) a change in law making it illegal for either the Issuer or the related Hedge Counterparty to be a party to, or perform its obligations under, the applicable Hedge Agreement;

(d) failure by a Hedge Counterparty to comply with the Required Hedge Counterparty Rating;

(e) upon the early redemption in full or acceleration of the Notes; and

(f) any other event as specified in the relevant Hedge Agreement.

A termination of a Hedge Agreement or a Hedge Transaction will not constitute an Event of Default under the Notes though the repayment in full of the Notes may be an additional termination event under a Hedge Agreement.

Upon the occurrence of any Event of Default or Termination Event (each as defined in the applicable Hedge Agreement), a Hedge Agreement may be terminated by the Hedge Counterparty or the Issuer (or the Collateral Manager on its behalf) in accordance with the detailed provisions thereof and a lump sum (the "**Termination Payment**") may become payable by the Issuer to the applicable Hedge Counterparty or vice versa. Such Termination Payment will be determined by the applicable Hedge Counterparty and/or Issuer (or the Collateral Manager on its behalf) by reference to market quotations obtained in respect of the entry into of a replacement swap(s) on the same terms as that terminated or as otherwise described in the applicable Hedge Agreement or, under certain circumstances, any loss suffered by a party. So long as any of the Rated Notes remain Outstanding, a Rating Agency Confirmation from each Rating Agency must be obtained by the Issuer prior to termination by the Issuer of a Hedge Agreement.

***Required Hedge Counterparty Rating***

Each Hedge Agreement shall be subject to the satisfaction by the Hedge Counterparty of the Required Hedge Counterparty Rating.

***Transfer and Modification***

So long as any of the Rated Notes remain Outstanding, the Collateral Manager, acting on behalf of the Issuer, may not modify any Hedge Transaction or Hedge Agreement without Rating Agency Confirmation having first been obtained in relation to such modification. A Hedge Counterparty may transfer its rights and obligations under a Hedge Agreement to any institution which (or whose credit support provider (as defined in the applicable Hedge Agreement)) satisfies the applicable Required Hedge Counterparty Rating.

So long as any of the Rated Notes remain Outstanding, any of the requirements set out herein may be modified in order to meet any new or additional requirements of any Rating Agency then rating any Class of Rated Notes.

***Governing Law***

Each Hedge Agreement together with each Hedge Transaction thereunder, in each case including any non-contractual obligations arising out of or in relation thereto, will be governed by, and construed in accordance with, Singapore law or English law.

**Issuer Termination Payments**

So long as any of the Rated Notes remain Outstanding:

(a) the Collateral Manager shall promptly notify the Rating Agencies of any termination of a Hedge Agreement or Hedge Transaction in respect of which a Termination Payment is payable by the Issuer to a Hedge Counterparty; and

(b) the Issuer shall create and issue, and the Sponsor and the Retention Holder shall purchase, additional Subordinated Perpetual Notes to prevent or cure a Hedge Termination Payment Deficiency in the circumstances specified in, and in accordance with the terms of, Condition 18(c).

**Hedge Counterparty Collateral Accounts**

If and to the extent that any Hedge Agreement requires the Hedge Counterparty thereunder to post collateral with respect to such Hedge Agreement, the Issuer shall (at the direction of the Collateral Manager), on or prior to the date on which such Hedge Agreement is entered into, establish with the Account Bank a segregated, non-interest bearing account which shall be designated as a "Hedge Counterparty Collateral Account." The Issuer (or the Collateral Manager acting on its behalf) shall deposit into each Hedge Counterparty Collateral Account all collateral required to be posted by a Hedge Counterparty and all other funds and property required by the terms of any Hedge Agreement to be deposited into the relevant Hedge Counterparty Collateral Account, in accordance with the terms of the related Hedge Agreement. All funds or property on deposit in each Hedge Counterparty Collateral Account shall be withdrawn or otherwise disposed of solely in accordance with the written instructions of 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 Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, the Issuer, any of the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Bridge Facility Provider 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**

Apex Fund and Corporate Services Singapore 1 Pte. Limited has been appointed as the Transaction Administrator and provides administrative services in respect of payments for funds, structured finance and other fixed income products, as well as other services, such as preparation of cash flow, position and investor reports. The Transaction Administrator has its registered office at 9 Temasek Boulevard, Suntec Tower 2 #12-01/02 Singapore 038989.

**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, in each case, by (i) the Issuer at its discretion, (ii) the Collateral Manager (upon the instructions of the Issuer or at its discretion on behalf of the Issuer), or (iii) the Trustee acting upon the written directions of the holders of the Subordinated Perpetual Notes acting by way of Ordinary Resolution (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 BRIDGE FACILITY PROVIDER

*The information appearing in this section has been prepared by the Bridge Facility Provider and has not been independently verified by the Originator, the Collateral Manager, the Collateral Sub-Manager, the Issuer, any of the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, 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 Bridge Facility Provider, no facts have been omitted which would render the reproduced information inaccurate or misleading. No party other than the Bridge Facility Provider assumes any responsibility for the accuracy or completeness of such information.*

Clifford Capital has been appointed as the Bridge Facility Provider. The Bridge Facility Provider has its registered office at 38 Beach Road, #19-11 South Beach Tower, Singapore 189767.

As of the date of this Information Memorandum, Clifford Capital has long-term issuer ratings of AAA/Stable from Fitch Ratings, AA+/Stable from S&P Global Ratings (a division of S&P Global Inc.) and Aa1/Stable from Moody's, as well as short-term issuer ratings of F1+, A-1+ and P-1 respectively.

# DESCRIPTION OF THE BRIDGE FACILITY AGREEMENT

*The following description of the Bridge Facility Agreement summarises certain provisions of the Bridge Facility 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 Bridge Facility Agreement.*

**General**

The Issuer, Bridge Facility Provider, Trustee and the Collateral Manager will enter into a bridge facility agreement (the "**Bridge Facility Agreement**") to be dated on or about the Issue Date.

**Commitment**

The maximum amount of the facility (the "**Bridge Facility**") under the Bridge Facility Agreement will be US$10,000,000, subject to reduction or cancellation in accordance with the terms of the Bridge Facility Agreement (the "**Bridge Facility Commitment**").

**Purposes**

Subject to satisfaction of certain conditions, drawings under the Bridge Facility (each, a "**Bridge Facility Utilisation**") may be applied on the first Payment Date pursuant to the Priorities of Payments to cover any Interest Proceeds Shortfall which exists on that Payment Date.

**Utilisation and Repayment**

If on the Determination Date in respect of the first Payment Date, the Collateral Manager determines that an Interest Proceeds Shortfall exists or will exist on the first Payment Date, the Collateral Manager will, on behalf of the Issuer, make, subject to the terms of the Bridge Facility Agreement, a Bridge Facility Utilisation in an amount less than or equal to the lesser of:

(i) the Bridge Facility Available Commitment; and

(ii) the aggregate of the relevant Interest Proceeds Shortfall, as applicable, rounded up to the nearest US$100,000 (or such other amount as the Bridge Facility Provider may, in its discretion, agree).

Each Bridge Facility Request must be received by the Bridge Facility Provider not later than three Business Days before the proposed Bridge Facility Utilisation Date (or such shorter period as the Bridge Facility Provider may, in its discretion, agree). Bridge Facility Utilisations shall be subject to the condition precedent that on both the date of the Bridge Facility Request and the relevant Bridge Facility Utilisation Date, no Bridge Facility Event of Default or Event of Default is continuing or would result from the making of the Bridge Facility Loan.

The Issuer shall be required to repay all Bridge Facility Loans on the earlier of (a) the second Payment Date and (b) the date on which an Acceleration Notice is delivered in accordance with Condition 10(b), in each case in accordance with the applicable Priorities of Payments.

**Rating Downgrade**

The Bridge Facility Provider is required at all times prior to the Bridge Facility Discharge Date to be a financial institution satisfying the Rating Requirement and which satisfies any regulatory requirements and has the necessary regulatory capacity and licences to perform the services required of it. If the Bridge Facility Provider at any time prior to the Bridge Facility Discharge Date no longer satisfies the Rating Requirement and/or any regulatory requirements, the Issuer is required to use reasonable endeavours to procure that a replacement Bridge Facility Provider, which satisfies the Rating Requirement and/or any regulatory requirements, is appointed in accordance with the provisions of the Bridge Facility Agreement within 30 calendar days (provided that no termination of the Bridge Facility Provider's appointment shall

take effect until a new Bridge Facility Provider has been appointed and all amounts owed to the existing Bridge Facility Provider under the Bridge Facility Agreement have been irrevocably paid in full).

**Interest**

Interest is payable on each Bridge Facility Loan at the rate of the relevant period compounded secured overnight financing rate (SOFR) plus a margin of 0.65 per cent. per annum in accordance with the Priorities of Payments.

**Priority of amounts due to the Bridge Facility Provider under the Bridge Facility Agreement**

Pursuant to the Priorities of Payments, any interest, upfront fee or commitment fee due and payable under the Bridge Facility Agreement will rank prior to all payments of interest on any Class of Notes, and repayment of Bridge Facility Loans will rank prior to all payments of principal on any Class of Notes other than to the extent necessary to cause an applicable Coverage Test to be satisfied (and, in the case of the Post-Acceleration Priority of Payments, prior to payments of interest on any Class of Notes).

All other amounts payable under the Bridge Facility Agreement (excluding increased costs) such as expenses and indemnification amounts will constitute Administrative Expenses and as such will be payable prior to payment of any amounts in respect of the Notes but only to the extent that such amounts do not exceed the Senior Expenses Cap applicable to the relevant Payment Date. All amounts payable in excess of such cap will be payable after, amongst other things, Trustee Fees and Expenses not paid by reason of the Senior Expenses Cap. Any increased costs payable under the Bridge Facility Agreement rank junior to, amongst other things, any Administrative Expenses not otherwise paid by reason of the Senior Expenses Cap.

**Cancellation and prepayment**

The Bridge Facility Commitment may only be cancelled by the Bridge Facility Provider (in whole or in part) if (i) it becomes unlawful for the Issuer to give effect to any of its obligations under the Bridge Facility Agreement or to make, fund, maintain or allow to remain outstanding all or part of any Bridge Facility Loan; or (ii) a Bridge Facility Event of Default occurs. A Bridge Facility Event of Default will occur if (a) the Issuer fails to pay any principal, interest, upfront fee or commitment fee under the Bridge Facility Agreement when the same becomes due and payable, and such failure to pay continues for a period of at least five Business Days (or seven Business Days in the case of a failure to pay due to an administrative error or omission) after the Issuer receives written notice of, or has actual knowledge of, such administrative error or omission, (b) certain insolvency related events occur in relation to the Issuer, (c) an Acceleration Notice is delivered in accordance with Condition 10(b) or (d) it becomes unlawful for the Issuer to perform or comply with any or all of its obligations under the Bridge Documents.

The Bridge Facility Commitment may be prepaid and cancelled in whole but not in part at the option of the Issuer, with the prior consent of the Trustee, at any time upon no less than five Business Days' notice from the Issuer to the Bridge Facility Provider (copied to the Trustee) if, pursuant to the Bridge Facility Agreement, the Issuer is required to pay additional amounts to the Bridge Facility Provider in respect of the Bridge Facility Provider's tax liabilities or amounts to the Bridge Facility Provider in respect of the Bridge Facility Provider's increased costs.

**Assignment**

The Bridge Facility Provider may transfer its interest under the Bridge Facility Agreement provided the transferee is a financial institution satisfying the Rating Requirement and which satisfies any regulatory requirements and, has the necessary regulatory capacity and licences to perform the services required of it, and, unless a Bridge Facility Event of Default is continuing, the prior consent of the Issuer and the Trustee is obtained (such consent not to be unreasonably withheld or delayed).

# 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 commencing on 30 September 2026 (the "**Quarterly Report**"), prepared and determined as of (and including) each Determination Date. Each Quarterly Report shall be made available by the Issuer via SGXNET and/or the Sponsor's website currently located at https://www.cliffordcapital.sg/products/Bayfront-VIII (or such other website as may be notified in writing by the Transaction Administrator and/or the Collateral Manager to the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Retention Holder, the Trustee, each Hedge Counterparty, the Bridge Facility Provider (prior to the Bridge Facility Discharge Date), the Noteholders, and so long as any of the Rated Notes remain Outstanding, each Rating Agency from time to time). 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 (i) 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 (ii) 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, currency and whether it is a PF Infrastructure Obligation;

(g) 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 clause or paragraph of 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;

(h) 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;

(i) subject to any confidentiality obligations binding on the Issuer, the identity of each Collateral Obligation which became a Defaulted Obligation;

(j) the approximate Market Value of the Defaulted Obligations as provided by the Collateral Manager;

(k) the Collateral Principal Amount of the Collateral Obligations that consist of debt securities; and

(l) the Aggregate Principal Balance of Collateral Obligations comprising Participations.

***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 Overcollateralisation Test, the Class C Overcollateralisation Test and the Class D Overcollateralisation Test is satisfied and details of the relevant Overcollateralisation 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.

***Payment Frequency Switch Event***

A statement indicating whether a Payment Frequency Switch Event has occurred during the relevant Due Period (provided that where such Payment Frequency Switch Event has been determined by the Collateral Manager, to the extent notice of the occurrence of such Payment Frequency Switch Event has been received by the Transaction Administrator from the Collateral Manager).

***Interest Rate Benchmarks***

(a) the Asset Replacement Percentage; and

(b) the Aggregate Principal Balance of Collateral Obligations that bear interest based on (i) daily compounded SOFR; (ii) daily simple SOFR; (iii) Term SOFR or (iv) where applicable, any other replacement benchmark rates.

***Bridge Facility (omitted after the Bridge Facility Discharge Date)***

(a) the aggregate amount of Bridge Facility Loans; and

(b) the Bridge Facility Available Commitment.

***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 Retention Holder 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/UK 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 by the Issuer via SGXNET and/or the Sponsor's website currently located at https://www.cliffordcapital.sg/products/Bayfront-VIII (or such other website as may be notified in writing by the Transaction Administrator and/or the Collateral Manager to the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Retention Holder, the Trustee, each Hedge Counterparty, the Bridge Facility Provider (prior to the Bridge Facility Discharge Date), the Noteholders and, so long as any of the Rated Notes remain Outstanding, each Rating Agency from time to time). 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 (i) 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 (ii) 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, currency and whether it is a PF Infrastructure Obligation;

(g) 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 clause or paragraph of 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;

(h) 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;

(i) subject to any confidentiality obligations binding on the Issuer, the identity of each Collateral Obligation which became a Defaulted Obligation;

(j) the approximate Market Value of the Defaulted Obligations as provided by the Collateral Manager; and

(k) the Aggregate Principal Balance of Collateral Obligations comprising Participations.

***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;

(c) the average Benchmark for the related Due Period and the average Floating Rate of Interest applicable to each Class of Senior Notes during the related Due Period; and

(d) whether a Payment Frequency Switch Event has occurred.

***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;

(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;

(c) any Termination Payments following a Priority Hedge Termination Event.

***Coverage Tests***

(a) a statement as to whether each of the Class A/B Overcollateralisation Test, the Class C Overcollateralisation Test and the Class D Overcollateralisation Test is satisfied and details of the relevant Overcollateralisation 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.

***Payment Frequency Switch Event***

A statement indicating whether a Payment Frequency Switch Event has occurred during the relevant Due Period (provided that where such Payment Frequency Switch Event has been determined by the Collateral Manager, to the extent notice of the occurrence of such Payment Frequency Switch Event has been received by the Transaction Administrator from the Collateral Manager).

***Interest Rate Benchmarks***

(a) the Asset Replacement Percentage; and

(b) the Aggregate Principal Balance of Collateral Obligations that bear interest based on (i) daily compounded SOFR; (ii) daily simple SOFR; (iii) Term SOFR; or (iv) where applicable, any other replacement benchmark rates.

***Bridge Facility (omitted after the Bridge Facility Discharge Date)***

(a) the aggregate amount of Bridge Facility Loans; and

(b) the Bridge Facility Available Commitment.

***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 Retention Holder 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/UK 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 Collateral Sub-Manager or the Joint Global Coordinators or Joint Bookrunners and Joint Lead Managers will have any liability for estimates, approximations or projections contained therein. For the avoidance of doubt, the Joint Global Coordinators and the Joint Bookrunners and Joint Lead Managers 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 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, including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities ("**QDS**") scheme for early redemption fee (as defined in the Income Tax Act 1947 of Singapore (the "**ITA**")) and redemption premium (as such term has been amended by the ITA). 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 Senior Notes or of any person acquiring, selling or otherwise dealing in the Senior Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Senior 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 Senior 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 holders of the Senior Notes 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 Senior 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 Senior Notes.

### *Interest and other payments*

Subject to the following paragraphs, under Section 12(6) of 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 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 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 24%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15%. The rate of 15% 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, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession in Singapore.

As the issue of each Class of Senior Notes is jointly lead-managed by BNP Paribas, acting through its Singapore Branch, J.P. Morgan Securities plc, MUFG Securities Asia Limited Singapore Branch, Société Générale and Standard Chartered Bank (Singapore) Limited, and more than half of them (i.e. BNP Paribas, acting through its Singapore Branch, MUFG Securities Asia Limited Singapore Branch and Standard Chartered Bank (Singapore) Limited) are Specified Licensed Entities (as defined below) and more than half of each Class of Senior Notes is distributed by such Specified Licensed Entities, and each Class of Senior Notes is issued as debt securities before 31 December 2028, each Class of Senior 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 Senior Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with such Class of Senior Notes as the MAS may require to the MAS, and the inclusion by the Issuer in all offering documents relating to such Senior Notes of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Senior 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 QDS shall not apply if the non-resident person acquires such Senior 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), early redemption fee and redemption premium (collectively, the "**Qualifying Income**") from such Senior 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 Senior 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 Senior Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with such Senior Notes as the MAS may require to the MAS), Qualifying Income from such Senior 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 Senior Notes a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from such Senior 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 Senior Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with such Senior Notes as the MAS may require to the MAS,

  payments of Qualifying Income derived from such Senior Notes are not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

- if during the primary launch of any Class of Senior Notes, such Class of Senior Notes are issued to fewer than four persons and 50% or more of the issue of such Class of Senior Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Class of Senior Notes would not qualify as QDS; and

- even though a Class of Senior Notes is QDS, if, at any time during the tenure of such Class of Senior Notes, 50% or more of such Class of Senior Notes which are outstanding at any time during the life of such Class of Senior Notes is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Class of Senior 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 Senior 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.

Pursuant to the ITA, the reference to the term "**Specified Licensed Entity**" above means:

(a) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;

(b) a finance company licensed under the Finance Companies Act 1967 of Singapore; or

(c) a person who holds a capital markets services licence under the SFA to carry on a business in any of the following regulated activities: advising on corporate finance or dealing in capital markets products.

The terms "**related party**", "**early redemption fee**" and "**redemption premium**" are defined in the ITA as follows:

- "**related party**", in relation to a person (*A*), means any person (a) who directly or indirectly controls *A*; (b) who is being controlled directly or indirectly by *A*; or (c) who, together with *A*, is directly or indirectly under the control of a common person;

- "**early redemption fee**", in relation to debt securities and QDS, means any fee payable by the issuer of the securities on the early redemption of the securities; and

- "**redemption premium**", in relation to debt securities and QDS, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities.

References to "**related party**", "**early redemption fee**" and "**redemption premium**" in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) is derived from any Class of Senior 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 Senior Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium (i.e. Qualifying Income) derived from any Class of Senior 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 Senior 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 Singapore Financial Reporting Standard 109 ("**FRS 109**") or Singapore Financial Reporting Standard (International) 9 ("**SFRS(I) 9**") (as the case may be) 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 Senior Notes, irrespective of disposal, in accordance with FRS 109 or SFRS(I) 9 (as the case may be) even though no sale or disposal of the Senior Notes is made. See the section below on "*Adoption of FRS 109 and SFRS(I) 9 for Singapore income tax purposes*".

***Adoption of FRS 109 and SFRS(I) 9 for Singapore income tax purposes***

Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 (as the case may be) for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The Inland Revenue Authority of Singapore has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

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

***Estate duty***

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

**United States Federal Income Taxation**

***Introduction***

This is a discussion of certain U.S. federal income tax consequences of the acquisition, ownership, disposition, and retirement of the Notes being offered pursuant to this Information Memorandum. This discussion does not address all aspects of U.S. federal income taxation that may be relevant to a particular holder based on such holder's particular circumstances, nor does it address any aspect of state, local, or non-U.S. tax laws, alternative minimum tax considerations, the Medicare tax on net investment income or the possible application of U.S. federal gift or estate taxes. In particular, except as expressly set out below,

this discussion does not address aspects of U.S. federal income taxation that may be applicable to holders that are subject to special treatment, including holders that:

(a) are financial institutions, insurance companies, dealers or traders in securities that use a mark-to-market method of tax accounting or tax-exempt organisations, real estate investment trusts, regulated investment companies, grantor trusts;

(b) are certain former citizens or long-term residents of the United States of America;

(c) are partnerships or other pass-through entities for U.S. federal income tax purposes;

(d) hold Notes as part of a "straddle", "hedge", "synthetic security", or "conversion transaction" for U.S. federal income tax purposes or as part of some other "integrated transaction"; or

(e) are subject to special tax accounting rules as a result of any item of gross income with respect to the notes being taken into account on an applicable financial statement.

This discussion considers only holders that hold Notes as capital assets and U.S. holders whose functional currency is the U.S. dollar. This discussion is generally limited to the tax consequences to initial holders that purchase Notes upon their initial issuance at their initial issue price.

For purposes of this discussion, "**U.S. holder**" means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

(i) a citizen or individual resident of the United States of America;

(ii) a corporation created or organised under the laws of the United States of America or any political subdivision thereof or therein;

(iii) an estate, the income of which is subject to U.S. federal income tax regardless of the source; or

(iv) a trust, if such trust validly has elected to be treated as a U.S. person for U.S. federal income tax purposes or if (i) a U.S. court can exercise primary supervision over its administration and (ii) one or more U.S. persons have the authority to control all of the substantial decisions of such trust.

The term "**non-U.S. holder**" means, for purposes of this discussion, a beneficial owner of the Notes, other than a partnership, that is not a U.S. holder.

If a partnership (or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds the Notes, the tax treatment of the partnership and a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Such a partner or partnership should consult its own tax advisor as to the consequences of the acquisition, ownership, disposition and retirement of the Notes.

This discussion is based upon the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), final, temporary and proposed U.S. Treasury Regulations, and administrative pronouncements and court decisions, each as available and in effect as of the date hereof. All of the foregoing are subject to change, possibly on a retroactive basis, and any such change could affect the continuing validity of this discussion. Furthermore, there are no cases or rulings by the IRS addressing entities similar to the Issuer or securities similar to the Notes. As a result, the IRS might disagree with all or part of the discussion below. No rulings will be requested of the IRS regarding the issues discussed below or the U.S. federal income tax characterisation of the Notes.

Prospective holders should consult their tax advisor concerning the application of U.S. federal income tax laws, as well as the laws of any state, local or foreign taxing jurisdiction, to their particular situation.

***United States Federal Income Tax Treatment of the Issuer***

The Issuer will be treated as a foreign corporation for U.S. federal income tax purposes.

The Issuer intends to operate so as not to be subject to U.S. federal income tax on its net income. In this regard, the Issuer will receive an opinion of Latham & Watkins LLP on the Issue Date to the effect that, if the Issuer, the Collateral Manager and the Collateral Sub-Manager comply with the Transaction Documents, including the tax guidelines appended to the Collateral Management and Administration Agreement (the "**U.S. Tax Guidelines**"), and certain other assumptions specified in the opinion are satisfied, although no authority exists that deals with situations substantially similar to those of the Issuer and hence the matter is not free from doubt, the contemplated activities of the Issuer will not cause the Issuer to be treated as engaged in a trade or business within the United States of America for U.S. federal income tax purposes under current law. This opinion will be based on certain assumptions and certain representations and agreements regarding the Issuer's prior activities (including certain representations in respect of the assets from the Retention Holder) and regarding restrictions on the future activities of the Issuer, the Collateral Manager and the Collateral Sub-Manager. The Issuer intends to conduct its business in accordance with the assumptions, representations and agreements upon which such opinion is based. In complying with such assumptions, representations and agreements, the Issuer, the Collateral Manager and the Collateral Sub-Manager are entitled to rely in the future upon the advice and/or opinions of nationally recognised U.S. tax counsel, and the opinion of Latham & Watkins LLP will assume that any such advice and/or opinions are correct and complete. Investors should be aware that the opinion of Latham & Watkins LLP simply represents counsel's best judgement and is not binding on the IRS or the courts. In this regard, there are no authorities that deal with situations substantially identical to the Issuer's, and the Issuer could be treated as engaged in the conduct of a trade or business within the United States of America as a result of unanticipated activities, changes in law, contrary conclusions by the IRS or other causes. Failure of the Issuer to comply with the U.S. Tax Guidelines or other Transaction Documents may not give rise to a default or an Event of Default and may not give rise to a claim against the Issuer, the Collateral Manager or the Collateral Sub-Manager. In the event of such a failure, the Issuer could be treated as engaged in a U.S. trade or business for U.S. federal income tax purposes. Moreover, a change in law or its interpretation could result in the Issuer being treated as engaged in a trade or business in the United States of America for U.S. federal income tax purposes, or otherwise subject to U.S. federal income tax on a net income basis.

If it were determined that the Issuer is engaged in a trade or business in the United States of America for U.S. federal income tax purposes, and the Issuer has taxable income that is effectively connected with such U.S. trade or business, the Issuer would be subject under the Code to the regular U.S. corporate income tax on its effectively connected taxable income (computed possibly without any allowance for deductions), and possibly to a 30.0 per cent. branch profits tax. The imposition of such a tax liability could materially adversely affect the Issuer's ability to make payments on the Notes. In addition, interest paid on the Notes to non-U.S. holders may be subject to U.S. federal withholding tax. The balance of this summary assumes that the Issuer is not subject to U.S. federal income tax on its net income.

Investors should be aware that the opinion described herein will only apply for U.S. federal income tax purposes. Further, although the Issuer has undertaken to comply with the U.S. Tax Guidelines, the U.S. Tax Guidelines are based on U.S. federal tax guidance. Accordingly, there can be no assurance that the Issuer will not be subject to U.S. state or local net income tax. The imposition of such U.S. state and local income taxes would materially affect the Issuer's financial ability to make payments on the Notes.

***U.S. Characterisation and U.S. Federal Income Tax Treatment of the Senior Notes***

*Characterisation of the Senior Notes.* Upon the issuance of the Notes, Latham & Watkins LLP will deliver an opinion generally to the effect that under current law, assuming compliance with the Transaction Documents, and based on certain assumptions and factual representations made by the Issuer, the Collateral Manager and the Collateral Sub-Manager, the Class A Notes, the Class B Notes and the Class C Notes will be treated as debt of the Issuer for U.S. federal income tax purposes. No opinion will be given in respect of the Class D Notes although the Issuer intends to treat the Class D Notes as debt of the Issuer for U.S. federal income tax purposes.

The Issuer has agreed and, by its acceptance of a Senior Note, each holder of such Note (or any interest therein) will be deemed to have agreed, to treat such Note as debt of the Issuer for U.S. federal income tax purposes, except as otherwise required by applicable law; provided, however, that U.S. holders of Class D Notes will not be prohibited from making a QEF election. Nevertheless, the determination of whether a security should be classified as indebtedness or equity for United States federal income tax purposes requires a judgment based on all relevant facts and circumstances. Accordingly, the IRS could assert, and a court could ultimately hold, that one or more Classes of Senior Notes, particularly the more junior classes of Senior Notes, are equity in the Issuer. If any of the Senior Notes were treated as equity interests the U.S. federal income tax consequences of investing in those Notes would be the same as described below with respect to investments in the Subordinated Perpetual Notes (including the special and potentially adverse U.S. tax rules applicable to U.S. equity owners in PFICs and/or CFCs), except that U.S. holders may be required to accrue any discount on such recharacterised Notes under principles similar to those for original issue discount. Except as otherwise indicated, the balance of this summary assumes that all of the Senior Notes are treated as debt of the Issuer for U.S. federal income tax purposes. Prospective investors in the Senior Notes should consult their tax advisors regarding the U.S. federal income tax consequences with respect to the Senior Notes and the Issuer in the event such Notes are treated as equity in the Issuer.

***U.S. Federal Income Tax Treatment of U.S. holders of the Senior Notes***

*Payments of Stated Interest on the Class A Notes and the Class B Notes.* A U.S. holder that uses the cash method for U.S. federal income tax purposes and that receives a payment of stated interest on the Class A Notes and the Class B Notes will be required to include the interest payment in income (as ordinary income from sources outside the United States of America).

A U.S. holder that uses the accrual method of accounting for U.S. federal income tax purposes will be required to include in income (as ordinary income from sources outside the United States of America) the amount of stated interest income that has accrued with respect to the Class A Notes and the Class B Notes during an accrual period.

*Payments of Stated Interest and OID on the Deferrable Notes; OID on the Class A Notes and the Class B Notes.* The Issuer will treat the Class C Notes and the Class D Notes (together, the "**Deferrable Notes**") as issued with original issue discount ("**OID**") for U.S. federal income tax purposes. The total amount of OID with respect to a Deferrable Note will equal the sum of all payments to be received under such Note less its issue price (i.e., the first price at which a substantial amount of Notes within the applicable Class was sold to investors). In addition, if the discount at which a substantial amount of the Class A Notes and the Class B Notes are first sold to investors is at least 0.25 per cent. of the principal amount of that Class, multiplied by the weighted average maturity of that Class, then the Issuer will treat such Class as issued with OID for U.S. federal income tax purposes. The total amount of such discount with respect to a Class A Note or Class B Note will equal the excess of the principal amount of the Note over its issue price.

U.S. holders of the Deferrable Notes, and, if issued with OID, the Class A Notes and the Class B Notes will be required to include OID (as ordinary income) in advance of the receipt of cash attributable to such income. Accrual of OID on debt instruments the payments on which are contingent as to time, such as the Senior Notes, is not clear. Senior Notes issued with OID may be subject to either (i) the constant yield

method or (ii) the 1272(a)(6) method. If the constant yield method applies, a U.S. holder of Deferrable Notes, and, if issued with OID, the Class A Notes and the Class B Notes, will be required to include OID in income as it accrues (regardless of the U.S. holder's method of accounting) under a constant yield method. If the 1272(a)(6) method applies, the amount of OID includible in an accrual period will be determined using an assumption as to the expected payments on the Senior Notes issued with OID, which assumption will be utilised solely to determine the amount of OID to be included in income annually by U.S. holders of Senior Notes. As such, the calculation of the projected payment schedule would be based on a number of assumptions and estimates that is not a prediction of the actual amounts of payments on the Senior Notes or of the actual yield of the Senior Notes. In any case, however, the Issuer's determination would not be binding on the IRS. In the case of the Deferrable Notes, accruals of OID on the Notes will be calculated by assuming that interest will be paid over the life of the applicable Class based on the value of the Benchmark used in setting the interest rate for the first Payment Date, and then adjusting the accrual for each subsequent Payment Date based on the difference between the value of the Benchmark used in setting interest for that subsequent Payment Date and the assumed rate. It is possible, however, that the IRS could assert, and a court could ultimately hold, that some other method of accruing OID on the Deferrable Notes, and, if applicable, the Class A Notes and the Class B Notes should apply.

For these purposes, all receipts on a Note will be viewed first, in the case of the Class A Notes and the Class B Notes, if issued with OID, as payments of stated interest payable on such Note; second, as receipts of previously accrued OID (to the extent thereof), with payments considered made for the earliest accrual periods first; and third, as receipts of principal.

Because the OID rules are complex, each U.S. holder of a Note treated as issued with OID should consult with its own tax advisor regarding the acquisition, ownership, and disposition of such Note. Interest received and OID earned on the Notes by a U.S. holder will generally be treated as foreign source "passive income" for U.S. foreign tax credit purposes, or, in certain cases, "general category income".

*Sale, exchange, retirement or other taxable disposition of Notes.* Upon the sale, exchange, retirement or other taxable disposition of a Senior Note, a U.S. holder generally will recognise gain or loss equal to the difference, if any, between the amount realised upon such disposition (less, in the case of the Class A Notes and the Class B Notes any amount equal to any accrued but unpaid stated interest, which will be taxable as stated interest income as discussed above to the extent not previously included in income by the U.S. holder) and such U.S. holder's adjusted tax basis in the Note.

A U.S. holder's adjusted tax basis in a Senior Note will, in general, be the cost of such Note to such U.S. holder (i) increased by any OID previously accrued by such U.S. holder with respect to such Note and (ii) reduced by all payments received on such Note other than, in the case of the Class A Notes and the Class B Notes, payments of stated interest.

Any gain or loss recognised upon the sale, exchange, retirement or other taxable disposition of a Senior Note (in excess of any exchange gain or loss attributable to such disposition) generally will be U.S. source gain or loss and generally will be capital gain or loss. Capital gains of non-corporate U.S. holders (including individuals) derived in respect of capital assets held for more than one year are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

*Alternate Characterisations.* It is possible that one or more Classes of the Senior Notes could be treated as "contingent payment debt instruments" for U.S. federal income tax purposes. In this event, the timing of a U.S. holder's OID inclusions could differ from that described above and any gain recognised on the sale, exchange, or retirement of such Notes would be treated as ordinary income and not as capital gain.

In addition, it is possible that one or more Classes of Senior Notes may be treated as equity, rather than debt, of the Issuer, in which case such classes of Notes would be treated as described below under "*U.S. Federal Income Tax Treatment of U.S. holders of the Subordinated Perpetual Notes*" and certain transfer and reporting requirements could apply, as described under "*Transfer and Other Reporting Requirements*" below.

***U.S. Federal Income Tax Treatment of U.S. holders of the Subordinated Perpetual Notes***

The Issuer has agreed and, by its acceptance of a Subordinated Perpetual Note, each U.S. holder of a Subordinated Perpetual Note will be deemed to have agreed, to treat all Subordinated Perpetual Notes as equity in the Issuer for U.S. federal income tax purposes, except as otherwise required by any U.S. governmental authority. If U.S. holders of the Subordinated Perpetual Notes were treated as owning debt of the Issuer, the U.S. federal income tax consequences to those U.S. holders would be as described under "*U.S. Federal Income Tax Treatment of U.S. holders of the Senior Notes*". The balance of this discussion assumes that the Subordinated Perpetual Notes will properly be characterised as equity in the Issuer. Prospective investors should consult their own tax advisors regarding the consequences of acquiring, holding or disposing of the Subordinated Perpetual Notes.

*Investment in a Passive Foreign Investment Company*

Based on the assets that the Issuer expects to hold and the income anticipated thereon, it is highly likely that the Issuer will be classified as a PFIC for U.S. federal income tax purposes. Accordingly, the following discussion assumes that the Issuer will be a PFIC throughout the term of the Subordinated Perpetual Notes, and U.S. holders of Subordinated Perpetual Notes should assume that they will be subject to the U.S. federal income tax consequences described below that result from owning stock in a PFIC (subject to the discussion below under "*Investment in a Controlled Foreign Corporation*").

Unless a U.S. holder elects to treat the Issuer as a QEF (as described in the next paragraph), upon certain distributions ("**excess distributions**") by the Issuer and upon a disposition of the Subordinated Perpetual Notes at a gain, the U.S. holder will be liable to pay tax at the highest tax rate applicable to individuals or corporations, as applicable, in effect for each period to which the income is allocated plus interest on the tax, as if such distributions and gain had been recognised rateably over the U.S. holder's holding period for the Subordinated Perpetual Notes. An interest charge is also applied to the deferred tax amount resulting from the deemed rateable distribution.

If a U.S. holder elects to treat the Issuer as a QEF for the first year of its holding period, distributions and gain will not be taxed as if recognised rateably over the U.S. holder's holding period or subject to an interest charge. Instead, a U.S. holder that makes a QEF election is required for each taxable year to include in income the U.S. holder's *pro rata* share of the ordinary earnings of the QEF as ordinary income and a *pro rata* share of the net capital gain of the QEF as capital gain, regardless of whether such earnings or gain have in fact been distributed (assuming the discussion below under "*Investment in a Controlled Foreign Corporation*" does not apply), and subject to a separate election to defer payment of taxes, which deferral is subject to an interest charge. Consequently, in order to comply with the requirements of a QEF election, a U.S. holder must receive from the Issuer certain information. The Issuer will cause, at the Issuer's expense, its independent accountants to provide U.S. holders of the Subordinated Perpetual Notes, upon request by such U.S. holder, with the information reasonably available to the Issuer that a U.S. holder would need to make a QEF election. The Issuer will also provide, or cause its independent accountants to provide, upon written request and at such U.S. holder's expense, such information to a U.S. holder of Class D Notes intending to make a protective QEF election, as described below.

As described under "*U.S. Characterisation and U.S. Federal Income Tax Treatment of the Senior Notes*", the Issuer intends to take the position that the Class D Notes are debt of the Issuer for U.S. federal income tax purposes. The Trust Deed requires U.S. holders to treat the Class D Notes as debt for U.S. federal income tax purposes. Nevertheless, the IRS could assert that the Class D Notes are equity in the Issuer for U.S. federal income tax purposes. A U.S. holder of Class D Notes may decide to make a protective QEF election and file protective information returns. U.S. holders of Class D Notes should consult with their tax advisors regarding the availability and desirability of making the QEF election.

As a result of the nature of the Collateral Obligations that the Issuer intends to hold, the Issuer may hold investments treated as equity of foreign corporations that are PFICs. In such a case, assuming that the Issuer is a PFIC, a U.S. holder of Subordinated Perpetual Notes or any other Notes treated as an equity interest in the Issuer would be treated as owning its *pro rata* share of the stock of the PFIC owned by the Issuer. Such a U.S. holder would be subject to the rules generally applicable to shareholders of PFICs discussed above with respect to distributions received by the Issuer from such PFIC and dispositions by the Issuer of the stock of such PFIC (even though the U.S. holder may not have received the proceeds of such distribution or disposition). Assuming the Issuer receives the necessary information from the PFIC in which it owns stock, certain U.S. holders may make the QEF election discussed above with respect to the stock of such PFIC. However, no assurance can be given that the Issuer will be able to provide U.S. holders with such information.

If the Issuer is a PFIC, each U.S. holder of a Subordinated Perpetual Note must make an annual return on IRS Form 8621, reporting distributions received and gains realised with respect to each PFIC in which the U.S. holder holds a direct or indirect interest. If a U.S. holder does not file Form 8621, the statute of limitations on the assessment and collection of U.S. federal income taxes of such U.S. holder for the related tax year may not close before the date which is three years after the date on which such report is filed. Prospective investors should consult their own tax advisors regarding the potential application of the PFIC rules.

*Investment in a Controlled Foreign Corporation.* Depending on the degree of ownership of the Subordinated Perpetual Notes and any other Notes treated as equity interests in the Issuer by U.S. holders, the Issuer may constitute a CFC. In general, a foreign corporation will constitute a CFC if more than 50.0 per cent. of the shares of the corporation, measured by reference to combined voting power or combined value, are owned, directly, indirectly or constructively, by "U.S. 10.0 per cent. Shareholders". A "**U.S. 10.0 per cent. Shareholder**" is any U.S. person that owns or is treated as owning under specified attribution rules, 10.0 per cent. or more of the combined voting power or value of all classes of shares of a foreign corporation. Consequently U.S. holders owning Subordinated Perpetual Notes, or any combination of Subordinated Perpetual Notes and any other Notes treated as equity of the Issuer, that constitute 10.0 per cent. or more of the combined voting power or value of all classes of shares of the Issuer are "U.S. 10.0 per cent. Shareholders" and if more than 50.0 per cent. of the Subordinated Perpetual Notes and any other Notes treated as equity of the Issuer are held by such U.S. 10.0 per cent. Shareholders, the Issuer will be a CFC. Due to the application of certain constructive ownership rules (among other factors), it is possible that the Issuer may not have access to sufficient information to determine whether it is a CFC for any taxable year.

If the Issuer were treated as a CFC, subject to certain exceptions, a U.S. 10.0 per cent. Shareholder of the Issuer (determined by applying certain look-though rules) on any date of the Issuer's taxable year would be treated as receiving a distribution taxable as ordinary income in an amount equal to that person's *pro rata* share of the "subpart F income" and investments in U.S. property of the Issuer for the period of the taxable year the Issuer was treated as a CFC and the U.S. holder was a U.S. 10.0 per cent. Shareholder of the Issuer whether or not such income is distributed currently to such U.S. holder. Among other items, and subject to certain exceptions, "subpart F income" includes dividends, interest, annuities, gains from the sale of shares and securities, certain gains from commodities transactions, certain types of insurance income and income from certain transactions with related parties. It is likely that, if the Issuer were to constitute a CFC, substantially all of its income would be subpart F income. In addition, special rules apply to determine the appropriate exchange rate to be used to translate such amounts treated as a distribution and the amount of any foreign currency gain or loss with respect to distributions of previously taxed amounts attributable to movements in exchange rates between the times of deemed and actual distributions. The Issuer will cause, at the Issuer's expense, its independent accountants to provide U.S. holders of the Subordinated Perpetual Notes, upon request by such U.S. holder, with the information reasonably available to the Issuer that a U.S. holder reasonably requests to assist such holder with regard to filing requirements under the CFC rules. Unless otherwise noted, the discussion below assumes that the Issuer is not a CFC. U.S. holders should consult their tax advisors regarding these special rules.

If the Issuer were to constitute a CFC, for the period during which a U.S. holder of Subordinated Perpetual Notes or any other Notes treated as equity interests in the Issuer is a U.S. 10.0 per cent. Shareholder of the Issuer, such holder generally would be taxable on the subpart F income and investments in U.S. property of the Issuer under rules described in the preceding paragraph and not under the PFIC rules previously described. A U.S. holder that is a U.S. 10.0 per cent. Shareholder of the Issuer subject to the CFC rules for only a portion of the time during which it holds Subordinated Perpetual Notes should consult its own tax advisor regarding the interaction of the PFIC and CFC rules.

*Distributions on the Subordinated Perpetual Notes.* Except to the extent that distributions are attributable to amounts previously taxed pursuant to the CFC rules or a QEF election is made, some or all of any distributions with respect to the Subordinated Perpetual Notes may constitute excess distributions, taxable as previously described. Distributions of current or accumulated earnings and profits of the Issuer which are not excess distributions will be taxed as dividends when received. Distributions in excess of current or accumulated earnings and profits of the Issuer will be treated first as a non-taxable return of capital to the extent of the U.S. holder's adjusted tax basis in the Subordinated Perpetual Notes, and then as capital gains. Subject to the discussion below, distributions on the Subordinated Perpetual Notes will not be eligible for the corporate dividends received deduction and will not qualify as "qualified dividend income."

*Disposition of the Subordinated Perpetual Notes*. In general, a U.S. holder of a Subordinated Perpetual Note will recognise gain or loss upon the sale or exchange of the Subordinated Perpetual Note equal to the difference between the amount realised and such U.S. holder's adjusted tax basis in such Subordinated Perpetual Note. Initially, the tax basis of a U.S. holder should equal the amount paid for a Subordinated Perpetual Note. Such basis will be increased by amounts taxable to such U.S. holder by virtue of the QEF or CFC rules (if applicable), and decreased by actual distributions from the Issuer that are deemed to consist of such previously taxed amounts or are treated as a non-taxable return of capital.

Unless a QEF election is made, it is highly likely that any gain realised on the sale or exchange of a Subordinated Perpetual Note will be treated as an excess distribution and taxed at the highest rate applicable to individuals or corporations, as applicable, under the special tax rules described above (assuming that the PFIC rules apply and not the CFC rules).

Subject to a special limitation for individual U.S. holders that have held the Subordinated Perpetual Notes for more than one year, if the Issuer were treated as a CFC and a U.S. holder were treated as a U.S. 10.0 per cent. Shareholder therein, then any gain realised by such holder upon the disposition of Subordinated Perpetual Notes would be treated as a dividend (subject to tax as ordinary income) to the extent of the U.S. holder's *pro rata* share of current and accumulated earnings and profits of the Issuer and any of its subsidiaries. In this respect, earnings and profits would not include any amounts previously taxed pursuant to the CFC rules.

If the Issuer were to constitute a CFC, in certain cases, a corporate U.S. holder that is a U.S. 10.0 per cent. Shareholder of the Issuer may be eligible for a dividend received deduction to the extent any gain recognised on the sale of the Subordinated Perpetual Notes is treated as a dividend or to the extent that such U.S. 10.0 per cent. Shareholder receives a distribution that is treated as a dividend in the year in which it sells its Subordinated Perpetual Notes, in each case, for U.S. federal income tax purposes. Such U.S. holders should consult their tax advisors regarding the availability of any dividends received deduction and the impact of such dividend received deduction on such U.S. holder's adjusted tax basis of its Subordinated Perpetual Notes.

***Transfer and Other Reporting Requirements***

In general, U.S. holders who acquire Subordinated Perpetual Notes (or any other Class of Notes that is recharacterised as equity in the Issuer) for cash may be required to file a Form 926 with the IRS and to supply certain additional information to the IRS if (i) such U.S. holder owns (directly or indirectly) immediately after the transfer, at least 10.0 per cent. by vote or value of the Subordinated Perpetual Notes

(or any other Class of Notes recharacterised as equity) of the Issuer or (ii) the transfer when aggregated with all related transfers under applicable regulations, exceeds U.S. $100,000. In the event a U.S. holder that is required to file fails to file such form, that U.S. holder could be subject to a penalty of up to U.S. $100,000 or more if the failure to file was due to intentional disregard of its obligation.

In addition, a U.S. holder of Subordinated Perpetual Notes (or any other Class of Notes that is recharacterised as equity in the Issuer) that owns (actually or constructively) at least 10.0 per cent. by vote or value of the Issuer (and each officer or director of the Issuer that is a U.S. citizen or resident) may be required to file an information return on IRS Form 5471. A U.S. holder of Subordinated Perpetual Notes generally is required to provide additional information regarding the Issuer annually on IRS Form 5471 if it owns (actually or constructively) more than 50.0 per cent. by vote or value of the Issuer. U.S. holders should consult their own tax advisors regarding whether they are required to file IRS Form 5471.

Prospective investors in the Notes should consult with their own tax advisors regarding whether they are required to file IRS Form 8886 in respect of the Notes. Such filing generally will be required if such investors file U.S. federal income tax returns or U.S. federal information returns and recognise losses in excess of a specified threshold, and significant penalties may be imposed on taxpayers that fail to file the form timely. Such filing will also generally be required by a U.S. holder of the Subordinated Perpetual Notes if the Issuer both participates in certain types of transactions that are treated as "reportable transactions", such as a transaction in which its loss exceeds a specified threshold, and either (x) such U.S. holder owns 10.0 per cent. or more of the aggregate amount of the Subordinated Perpetual Notes and makes a QEF election with respect to the Issuer or (y) the Issuer is treated as a CFC and such U.S. holder is a "U.S. 10.0 per cent. Shareholder" (as defined above) of the Issuer. If the Issuer does participate in a reportable transaction, it will make reasonable efforts to make such information available.

***Specified Foreign Financial Asset Reporting***

Certain U.S. holders may be subject to reporting obligations with respect to their Notes if they do not hold their Notes in an account maintained by a financial institution and the aggregate value of their Notes and certain other "specified foreign financial assets" (applying certain attribution rules) exceeds $50,000. Significant penalties can apply if a U.S. holder is required to disclose its Notes and fails to do so.

***FBAR Reporting***

A U.S. holder of Subordinated Perpetual Notes (or any other Class of Notes that is treated as equity in the Issuer for U.S. federal income tax purposes) may be required to file FinCEN Form 114 with respect to foreign financial accounts in which the Issuer has a financial interest if the U.S. holder holds more than 50.0 per cent. of the aggregate outstanding principal amount of such Notes or is otherwise treated as owning more than 50.0 per cent. of the total value or voting power of the Issuer's outstanding equity.

***United States Shareholder Calculation of Net CFC Tested Income (IRS Form 8992)***

Each U.S. 10.0 per cent. Shareholder that owns stock of a CFC within the meaning of Section 958(a) of the Code (as determined under Treasury Regulations Section 1.951A-1(e)) must file annually an IRS Form 8992 for each U.S. shareholder inclusion year (as defined in Treasury Regulations Section 1.951A-1(f)(7)). The return on IRS Form 8992 must be filed with the United States person's income tax return on or before the due date (including extensions) for filing that person's income tax return. Failure to furnish the information prescribed on IRS Form 8992 within the time prescribed results in the imposition a US$10,000 penalty for each annual accounting period with respect to which the failure exists. If the failure continues for more than 90 days after the date the IRS mails notice of such failure to the person required to file the IRS Form 8992, that person must also pay an additional US$10,000 penalty for each 30-day period (or fraction thereof) during which the failure continues after the 90-day period has expired. The additional penalty is limited to a maximum of US$50,000 for each failure. Failure to furnish the information prescribed on IRS Form 8992 within the time prescribed also results in the penalty imposed by Section 6038(c) of the Code, which reduces the foreign tax credit.

Failure to file certain IRS Forms will extend the statute of limitations for all or a portion of a taxpayer's related income tax return until at least three years after the date on which the form is filed.

Prospective investors in the Notes should consult their own tax advisors concerning any possible disclosure obligations with respect to their ownership or disposition of the Notes in light of their particular circumstances.

***U.S. Federal Income Tax Treatment of Non-U.S. holders of Notes***

Subject to the discussions below under "*Information Reporting and Backup Withholding*" and "*Foreign Account Tax Compliance Act (FATCA)*", payments, including interest, OID and any amounts treated as dividends, on a Note to a non-U.S. holder and gain realised on the sale, exchange or retirement of a Note by a non-U.S. holder, will not be subject to U.S. federal income or withholding tax, unless (a) such income is effectively connected with a trade or business conducted by such non-U.S. holder in the United States of America; or (b) in the case of U.S. federal income tax imposed on gain, such non-U.S. holder is a non-resident alien individual who holds a Note as a capital asset and is present in the United States of America for 183 days or more in the taxable year of sale and certain other conditions are satisfied.

***Information Reporting and Backup Withholding***

The amount of interest and principal paid or accrued on the Notes, and the proceeds from the sale of a Note, in each case, paid within the United States of America or by a U.S. payor or U.S. middleman to a United States person (other than a corporation or other exempt recipient who may be required to comply with certification procedures or establish their status as a corporation or other exempt recipient) will be reported to the IRS. Under the Code, a United States person may be subject, under certain circumstances, to "backup withholding" with respect to interest and principal on a Note or the gross proceeds from the sale of a Note paid within the United States of America or by a U.S. middleman or United States payor to a United States person. Backup withholding generally applies only if the United States person: (a) fails to furnish its social security or other taxpayer identification number within a reasonable time after the request therefore; (b) furnishes an incorrect taxpayer identification number; (c) is notified by the IRS that it has failed to properly report interest OID or dividends; or (d) fails, under certain circumstances, to provide a certified statement, signed under penalty of perjury, that it has furnished a correct taxpayer identification number and has not been notified by the IRS that it is subject to backup withholding for failure to report interest and dividend payments.

Non-U.S. holders or, in certain cases, their beneficial owners may be required to comply with certification procedures to establish that they are not U.S. holders in order to avoid information reporting and backup withholding.

Backup withholding is not an additional tax. The amount of any backup withholding collected from a payment may be allowed as a credit against the recipient's U.S. federal income tax liability, if any, and may entitle the recipient to a refund, so long as the required information is properly furnished to the IRS on a timely basis. Holders should consult their own tax advisors about any additional reporting requirements that may arise as a result of their purchasing, holding or disposing of Notes.

**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, in the case of Notes treated as debt for U.S. federal income tax purposes, 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. Such withholding 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, the Trustee or their respective agents with any correct, complete and accurate information or documentation that may be required for the Issuer to achieve FATCA Compliance, 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 10 Business Days after notice from the Issuer, to sell the Noteholder's Notes on behalf of the Noteholder. Similarly, a beneficial owner of Notes that holds its Notes through an intermediary may be subject to withholding tax on distributions on the Notes or forced sale of its interest in the Notes if it fails to provide certifications and certain other information (including its direct or indirect owners or beneficial owners) about itself required under FATCA.

THE RULES GOVERNING FATCA ARE 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.

# CERTAIN ERISA CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") imposes certain fiduciary standards and certain other requirements on "employee benefit plans" subject thereto and on entities (such as collective investment funds, insurance company separate accounts and some insurance company general accounts) the underlying assets of which include the assets of such plans (collectively, "**ERISA Plans**"), and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirements of investment prudence, diversification and that investments be made in accordance with the documents governing the ERISA Plan. The prudence of a particular investment must be determined by the responsible fiduciary of an ERISA Plan by taking into account the ERISA Plan's particular circumstances and all of the facts and circumstances of the investment.

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of an ERISA Plan, as well as assets of those plans that are not subject to ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts and Keogh plans, and entities the underlying assets of which include the assets of such plans (together with ERISA Plans, "**Plans**"), including specified transactions with certain persons (referred to as "parties in interest" under ERISA or "disqualified persons" under the Code (collectively, "**Parties in Interest**")) having certain relationships to such Plans, unless a statutory or administrative exception or exemption is applicable to the transaction. Among other potential effects, a Party in Interest who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and Section 4975 of the Code and the transaction may have to be rescinded.

Governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4) of ERISA), while not subject to the fiduciary responsibility provisions of Title I of ERISA or the prohibited transaction provisions of Section 406 ERISA or Section 4975 of the Code, may nevertheless be subject to any federal, state, local or non-U.S. laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA and/or Section 4975 of the Code ("**Similar Law**"), and may be subject to the prohibited transaction rules of Section 503 of the Code.

Under ERISA and a regulation issued by the United States Department of Labor (29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the "**Plan Asset Regulation**")), if a Plan invests in an "equity interest" of an entity that is neither a "publicly offered security" nor a security issued by an investment company registered under the Investment Company Act, the Plan's assets are deemed to include both the equity interest and an undivided interest in each of the entity's underlying assets, unless it is established (a) that the entity is an "operating company", as that term is defined in the Plan Asset Regulation, or (b) that less than 25.0 per cent. of the total value of each class of equity interests in the entity, disregarding the value of any equity interests held by persons (other than Benefit Plan Investors) with discretionary authority or control over the assets of the entity or who provide investment advice for a fee (direct or indirect) with respect to such assets (such as the Collateral Manager), and their respective "affiliates", as that term is defined in the Plan Asset Regulation (each a "**Controlling Person**"), is held by Benefit Plan Investors (the "**25 per cent. Limitation**"). A "Benefit Plan Investor" means (1) an "employee benefit plan" (as defined in Section 3(3) of ERISA), subject to the provisions of Part 4 of Subtitle B of Title I of ERISA, (2) a "plan" (as defined in Section 4975(e)(1) of the Code) to which Section 4975 of the Code applies, or (3) any entity whose underlying assets include "plan assets" by reason of such an employee benefit plan's or plan's investment in such entity.

If the underlying assets of the Issuer were deemed to be Plan assets, the obligations and other responsibilities of Plan sponsors, Plan fiduciaries and Plan administrators, and of Parties in Interest, under Parts 1 and 4 of Subtitle B of Title I of ERISA and Section 4975 of the Code, as applicable, may be expanded, and there may be an increase in their exposure to liability under these and other provisions of ERISA and the Code. In addition, various providers of fiduciary or other services to the Issuer, and any other parties with authority or control or who provide advice with respect to the Issuer, could be deemed

to be Plan fiduciaries or otherwise Parties in Interest by virtue of their provision of such services (and there could be an improper delegation of authority to such providers).

The Plan Asset Regulation defines an "equity interest" as any interest in an entity other than an instrument that is treated as indebtedness under applicable local law and that has no substantial equity features. Although it is not free from doubt, the Class A Notes, Class B Notes and Class C Notes offered hereby will be treated by the Issuer as indebtedness with no substantial equity features for purposes of ERISA. However, the characteristics of the Class D Notes and the Subordinated Perpetual Notes for purposes of the Plan Asset Regulation are less certain. There is risk that the Class D Notes could be, and it is likely that the Subordinated Perpetual Notes will be, considered "equity interests" for purposes of the Plan Asset Regulation. Accordingly, the Issuer intends to limit investments by Benefit Plan Investors and Controlling Persons in each of the Class D Notes and Subordinated Perpetual Notes so that less than 25 per cent. of the total value of each such Class will be held by Benefit Plan Investors. Specifically, in reliance on representations (deemed and actual) made by investors in the Class D Notes and Subordinated Perpetual Notes (or any interest therein), the Issuer intends to limit investment by Benefit Plan Investors in each of the Class D Notes and the Subordinated Perpetual Notes to less than 25.0 per cent. of the total value of the Class D Notes and Subordinated Perpetual Notes (determined separately by Class) at all times (excluding for purposes of such calculation the Class D Notes and Subordinated Perpetual Notes held by a Controlling Person). Each prospective purchaser (including a transferee) of a Class D Note or a Subordinated Perpetual Note (or any interest therein) will be deemed or required to make certain representations regarding its status as a Benefit Plan Investor or a Controlling Person and other ERISA related matters as described below and under "*Transfer Restrictions*".

Regardless of whether any of the Notes are treated as equity interests in the Issuer for purposes of ERISA, it is possible that an investment in the Notes by a Benefit Plan Investor (or with the use of the assets of a Benefit Plan Investor) could constitute or result in a prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code. Such a prohibited transaction, however, may satisfy one or more statutory or administrative exemptions. However, the Issuer makes no representation regarding whether any statutory or administrative exemption may apply to the acquisition or holding of Notes. Even if an exemption were to apply, such exemption may not, however, apply to all of the transactions that could be deemed prohibited transactions in connection with an investment in the Notes by a Benefit Plan Investor.

Each of the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Collateral Manager, or their respective Affiliates may be the sponsor of, or investment adviser with respect to, one or more Plans. Because such parties may receive certain benefits in connection with the sale of the Notes to such Plans, whether or not the Notes are treated as equity interests in the Issuer, the purchase of such Notes using the assets of a Plan over which any of such parties has investment authority or provide other services might be deemed to be a violation of the prohibited transaction rules of Section 406 of ERISA and/or Section 4975 of the Code for which no exemption may be available. Accordingly, the Notes may not be acquired using the assets of any Plan if any of the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Collateral Manager or their respective Affiliates has investment authority with respect to such assets (except to the extent (if any) that a favourable statutory or administrative exemption or exception applies).

It should be noted that an insurance company's general account may be deemed to include assets of Plans under certain circumstances where a Plan purchases certain types of annuity contracts issued by such an insurance company, based on the reasoning of the United States Supreme Court in John Hancock Mutual Life Ins. Co. v. Harris Trust and Sav. Bank, 510 U.S. 86 (1993). An insurance company considering the purchase of Notes with assets of its general account should consider the insurance company's ability to make the representations described herein in light of John Hancock Mutual Life Ins. Co. v. Harris Trust and Sav. Bank, Section 401(c) of ERISA and a regulation promulgated by the U.S. Department of Labor at 29 C.F.R. Section 2550.401c-1.

Each purchaser and transferee of a Class A Note, Class B Note or Class C Note (or any interest therein) will be deemed to have represented, warranted and agreed that (i) either (A) it is not, and is not acting on behalf of (and for so long as it holds any such Note or interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a governmental, church, non-U.S. or other plan which is subject to any Similar Law, and no part of the assets to be used by it to acquire or hold such Note or any interest therein constitutes the assets of any Benefit Plan Investor or such governmental, church, non-U.S. or other plan, or (B) its acquisition, holding and disposition of such Note (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church, non-U.S. or other plan, a violation of any Similar Law, and (ii) it will not sell or transfer such Note (or any interest therein) to a transferee acquiring such Note (or any interest therein) unless the transferee makes or is deemed to make the foregoing representations, warranties and agreements described in (i) hereof.

Each initial purchaser and each transferee of a Class D Note or Subordinated Perpetual Note in the form of a Global Certificate (or any interest therein) will be deemed to represent, warrant and agree that: (i) it is not, and is not acting on behalf of (and for so long as it holds such Note or interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or Controlling Person unless: (A) it receives the written consent of the Issuer; and (B) provides an ERISA certificate substantially in the form set out in Annex A, Part 1 (*Form of ERISA and Tax Certificate*) to this Information Memorandum to the Transfer Agent and the Issuer; and any transferor of a Class D Note or Subordinated Perpetual Note that is, or is acting on behalf of, a Benefit Plan Investor or a Controlling Person, agrees that, upon any such transfer, it shall provide a certificate substantially in the form set out in Annex A, Part 2 (*Form of ERISA Transfer Certificate)* to this Information Memorandum to the Issuer and the Transfer Agent notifying them whether or not the transferee thereof is, or is acting on behalf of, a Benefit Plan Investor or Controlling Person; and (ii) (A) if the purchaser or transferee is, or is acting on behalf of, a Benefit Plan Investor (to the extent permitted under (i) above), its acquisition, holding and disposition of such Note (or interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code; (B) if it is a governmental, church, non-U.S. or other plan: (1) it is not, and for so long as it holds such Note or interest therein will not be, subject to any federal, state, local or non-U.S. law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Similar Law ("**Other Plan Law**"); and (2) its acquisition, holding and disposition of such Note (or interest therein) will not constitute or result in a violation of any Similar Law; and (C) the purchaser will agree to the transfer restrictions described herein regarding its interest in such Note. Any purported transfer of the Class D Notes or the Subordinated Perpetual Notes (or any interest therein) in violation of the requirements set forth or the representations described in this paragraph and without the written consent of the Issuer shall be null and void *ab initio* and the acquiror understands that the Issuer will have the right to prevent the acquisition of a Class D Note or Subordinated Perpetual Note (or any interest therein) or may cause the sale of such Notes (or any interest therein) to another acquiror that complies with the requirements of this paragraph, in accordance with the terms of the Trust Deed.

Each initial purchaser and each transferee of a Class D Note or Subordinated Perpetual Note in the form of a Definitive Certificate (or any interest therein) will be required to represent, warrant and agree: (A) whether or not, for so long as it holds such Notes or any interest therein, it is, or is acting on behalf of, a Benefit Plan Investor, (B) whether or not, for so long as it holds this Note or interest herein, it is, or is acting on behalf of, a Controlling Person and (C) that (1) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA, or Section 4975 of the Code, and (2) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Notes or any interest therein will not be, subject to Other Plan Law, and (y) its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a violation of any Similar Law. Each purchaser or subsequent transferee, as applicable, of such Notes will be required to complete an ERISA certificate substantially in the form set out in Annex A, Part 1 (*Form of ERISA and Tax Certificate*) identifying its status as a Benefit Plan Investor or a Controlling Person.

Without limiting any other restriction applicable to holding Class D Notes or Subordinated Perpetual Notes, no purchase or transfer of Class D Notes or Subordinated Perpetual Notes in any form (or any interest therein) will be permitted or recognised if it would cause the 25 per cent. Limitation described above to be violated with respect to the Class D Notes or Subordinated Perpetual Notes (determined separately by Class) or the assets of the Issuer to be considered assets of any governmental, church, non-U.S. or other plan under Other Plan Law.

Each purchaser and transferee of a Note (or any interest therein) that is, or is acting on behalf of, a Benefit Plan Investor will be further deemed to represent, warrant and agree on each day on which such beneficial owner acquires such Note or interest therein through and including the date on which it disposes of such Note or interest therein that (i) none of the Issuer, the Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, any Collateral Manager Related Party, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Bridge Facility Provider, the Trustee or any Agent, their respective Affiliates, corporate officers or professional advisors has provided or will provide any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor (the "**Fiduciary**"), has relied in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Fiduciary in connection with its acquisition of the Notes (except in the case where a prohibited transaction exemption applies and all relevant conditions are satisfied), and (ii) the Fiduciary is exercising its own independent judgement in evaluating the investment in the Notes.

Any Plan fiduciary considering whether to acquire a Note or an interest in a Note on behalf of a Plan or an employee benefit plan not subject to ERISA or Section 4975 of the Code should consult with its counsel regarding the potential consequences of such investment, the applicability of the fiduciary responsibility provisions of Title I of ERISA and prohibited transaction provisions of Section 406 of ERISA and Section 4975(e)(1) of the Code and/or provisions of Similar Law and Other Plan Law, and the scope of any available exemption relating to such investment.

The sale of Notes or any interest in a Note to a Plan or an employee benefit plan not subject to ERISA or Section 4975 of the Code is in no respect a representation or warranty by the Issuer, or any other person that this investment meets all relevant legal requirements with respect to investments by Plans or such other plans generally or any particular plan, that any prohibited transaction exemption would apply to the acquisition, holding, or disposition of this investment by such plans in general or any particular plan, or that this investment is appropriate for such plans generally or any particular plan.

# PLAN OF DISTRIBUTION

The following section consists of a summary of certain provisions of the Notes 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 Joint Lead Managers dated 29 April 2026 (the "**Notes 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 Joint 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 Notes Subscription Agreement at 100.00 per cent. of their principal amount, in the case of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes. The Issuer has agreed in the Notes Subscription Agreement to pay fees to the Joint Global Coordinators and the Joint Bookrunners and Joint Lead Managers in consideration of their subscription and payment of the Notes.

The aggregate principal amount of Senior Notes subscribed to by the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers will equal approximately 95% of each Class of Senior Notes, with the remainder being subscribed to by the Retention Holder pursuant to the Retention Holder Notes Subscription Agreement. The Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers and/or their respective affiliates are full service financial institutions engaged in various activities, which may include Banking Services or Transactions. Each of the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers 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 Joint Lead Managers 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 Joint Lead Managers 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 "*Risk Factors – Risks Relating to the Notes and the Collateral – 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 and the Joint Bookrunners and Joint Lead Managers 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 Joint Lead Managers 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 Joint Lead Managers or their respective 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, the Joint Bookrunners and Joint Lead Managers and their respective 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 Joint Lead Managers and their respective 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 Global Coordinators, the Joint Bookrunners and Joint 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 Global Coordinators, the Joint Bookrunners and Joint Lead Managers, or such affiliate on behalf of the Issuer in such jurisdiction.

***Singapore***

Each of the Joint Global Coordinators and the Joint Bookrunners and Joint Lead Managers has acknowledged that this Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, each of the Joint Global Coordinators and the Joint Bookrunners and Joint 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 or (ii) to an accredited investor (as defined in Section 4A of the Securities and Futures Act) pursuant to and in accordance with the conditions specified in Section 275 of the Securities and Futures Act and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

Any reference to the "Securities and Futures Act" is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the Securities and Futures Act or any provision in the Securities and Futures Act is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

***United States***

The Notes have not been and will not be registered under the Securities Act and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) or to U.S. Residents except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act and in the manner so as not to require the registration of the Issuer as an "investment company" pursuant to the Investment Company Act.

The Issuer has been advised that the Joint Global Coordinators and the Joint Bookrunners and Joint Lead Managers propose to resell the Notes (a) outside the United States to non-U.S. persons in reliance on Regulation S and in accordance with applicable law and (b) to U.S. persons or persons within the United States, in either case who are both a QIB and a QP (directly or through a U.S. broker dealer Affiliate) in reliance on Rule 144A, and only for their own account or for the accounts of, in each case, QIBs/QPs.

The Notes of each Class will be issued in Minimum Denominations of US$200,000 and Authorised Integral Amounts in excess thereof. Any offer or sale of Rule 144A Notes in reliance on Rule 144A will be made by broker dealers who are registered as such under the Exchange Act. After the Notes are released for sale, the offering price and other selling terms may from time to time be varied by the Joint Global Coordinators and the Joint Bookrunners and Joint Lead Managers.

Each of the Joint Global Coordinators and the Joint Bookrunners and Joint Lead Managers has acknowledged and agreed that it will not offer, sell or deliver any Regulation S Notes to, or for the account or benefit of, any U.S. person (as defined in Regulation S) or U.S. Resident as part of their distribution at any time.

This Information Memorandum has been prepared by the Issuer for use in connection with the offer and sale of the Notes and for the listing of the Senior Notes on the SGX-ST. The Issuer and the Joint Global Coordinators and the Joint Bookrunners and Joint Lead Managers reserve the right to reject any offer to purchase, in whole or in part, for any reason, or to sell less than the principal amount of Notes which may be offered. Distribution of this Information Memorandum to any such person, other than in accordance with the procedures described above, is unauthorised and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited.

***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 ASIC or any other regulatory authority in Australia. Each of the Joint Global Coordinators and the Joint Bookrunners and Joint 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, sale or purchase in, to or from 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); and

(iv) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

***Kingdom of Bahrain***

This Information Memorandum has not been or will not be registered with the Central Bank of Bahrain pursuant to the rulebook issued by the Central Bank of Bahrain. Accordingly, this Information Memorandum and any other material or document in connection with the making available, offer or sale, or invitation for subscription or purchase, of the Notes, may not be circulated or distributed, nor may the Notes be made available, offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Bahrain.

***Canada***

The Notes have not been and will not be qualified for sale under the securities laws of any province or territory of Canada. Each of the Joint Global Coordinators and the Joint Bookrunners and Joint 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 account or benefit of any resident of Canada, other than in compliance with an exemption from the prospectus requirements under applicable securities laws and all other applicable Canadian securities laws. Each of the Joint Global Coordinators, the Joint Bookrunners and Joint 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 Canadian securities laws and all other applicable securities laws.

***People's Republic of China***

Each of the Joint Global Coordinators, the Joint Bookrunners and Joint 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 (the "**PRC**") (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the PRC. This Information Memorandum, the Notes and any material or information contained or incorporated by reference herein relating to the Notes have not been, and will not be, submitted to or approved/verified by or registered with the China Securities Regulatory Commission ("**CSRC**") or other relevant governmental and regulatory authorities in the PRC pursuant to relevant laws and regulations and thus may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Notes in the PRC. Neither this Information Memorandum nor any material or information contained or incorporated by reference herein relating to the Notes constitutes an offer to sell or the solicitation of an offer to buy any securities in the PRC.

The Notes may only be invested by PRC investors that are authorised to engage in the investment in the Notes of the type being offered or sold. PRC investors are responsible for informing themselves about and observing all legal and regulatory restrictions, obtaining all relevant government regulatory approvals/licenses, verification and/or registrations themselves, including, but not limited to, any which may be required from the People's Bank of China, the State Administration of Foreign Exchange, CSRC, the National Financial Regulatory Administration and other relevant regulatory bodies, or successors of the aforementioned regulatory bodies and complying with all relevant PRC regulations, including, but not limited to, all relevant foreign exchange regulations and/or overseas investment regulations.

***European Economic Area***

In relation to each Member State of the European Economic Area, each of the Joint Global Coordinators and the Joint Bookrunners and Joint Lead Managers has represented and agreed that 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 Member State other than:

(a) to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Joint Bookrunner(s) and Joint Lead Manager(s) nominated by the Issuer for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Notes referred to in (b) or (c) above shall require the Issuer or any of the Joint Global Coordinators and the Joint Bookrunners and Joint Lead Managers to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any 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 and the expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129.

***Prohibition of Sales to European Economic Area Retail Investors***

Each of the Joint Global Coordinators and the Joint Bookrunners and Joint 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 EU MiFID II; or

(b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

***Hong Kong***

Each of the Joint Global Coordinators and the Joint Bookrunners and Joint 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.

***Important Notice to CMIs (including private banks)***

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

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

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

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

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

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

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

When placing an order for the Notes, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the Code of Conduct. Private banks should be aware that placing an order on a "principal" basis may require the relevant affiliated Joint Bookrunners and Joint Lead Managers (if any) to categorise it as a proprietary order and apply the "proprietary orders" requirements of the Code of Conduct to such order.

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

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

Underlying investor information in relation to omnibus order should be sent to dl.asia.syndicate@asia.bnpparibas.com, investor.info.hk.bond.deals@jpmorgan.com, Asia-Syndicate@hk.sc.mufg.jp, list.asiapac-dcs-syn-lcm@sgcib.com and synhk@sc.com.

To the extent that information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the Code of Conduct, including to the Issuer, relevant regulators and/or any other third parties as may be required by the Code of Conduct, for the purpose of complying with the Code of Conduct, during the book-building process for this offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering. The Joint Global Coordinators and the Joint Bookrunners and Joint Lead Managers may be asked to demonstrate compliance with their obligations under the Code of Conduct, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Joint Global Coordinator, Joint Bookrunner or Joint Lead Manager with such evidence within the timeline requested.

By placing an order, prospective investors (including any underlying investors in relation to omnibus orders) are deemed to represent to the Joint Global Coordinators and the Joint Bookrunners and Joint Lead Managers that it is not a Sanctions Restricted Person. A "**Sanctions Restricted Person**" means an individual or entity (a "**Person**"): (a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/sdnlist.pdf) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/fse/fselist.pdf) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en)); or (b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of the following (i) – (vi) to the extent that it will not result in violation of any sanctions by the CMIs: (i) their inclusion in the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf) (the "**SSI List**"), (ii) their inclusion in Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "**EU Annexes**"), (iii) their inclusion in any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes, (iv) them being the subject of restrictions imposed by the U.S.

Department of Commerce's Bureau of Industry and Security ("**BIS**") under which BIS has restricted exports, re-exports or transfers of certain controlled goods, technology or software to such individuals or entities; (v) them being an entity listed in the Annex to the new Executive Order of 3 June 2021 entitled "Addressing the Threat from Securities Investments that Finance Certain Companies of the People's Republic of China" (known as the Non-SDN Chinese Military-Industrial Complex Companies List), which amends the Executive Order 13959 of 12 November 2020 entitled "Addressing the threat from Securities Investments that Finance Chinese Military Companies"; or (vi) them being subject to restrictions imposed on the operation of an online service, Internet application or other information or communication services in the United States directed at preventing a foreign government from accessing the data of U.S. persons; or (c) that is located, organized or a resident in a comprehensively sanctioned country or territory, including Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk's People's Republic, the so-called Luhansk People's Republic or the non-government controlled areas of Zaporizhzhia and Kherson of Ukraine. "**Sanctions Authority**" means: (a) the United States government; (b) the United Nations; (c) the European Union (or any of its member states); (d) the United Kingdom; (e) the People's Republic of China; (f) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (g) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.

***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 where an exception applies or 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. The foregoing proscription is exempted from application in case of (i) electronic based offering, subscription and listing of securities in the International Financial Services Centres (the "**IFSC**") set up under Section 18 of the Special Economic Zones Act, 2005 (28 of 2005) or (ii) if foreign companies as well as companies incorporated or to be incorporated outside India are offering subscription in Notes within the IFSC. 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, Ministry of Corporate Affairs 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.

***Indonesia***

Each of the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers has represented and agreed that it has not made or invited, and will not make or invite, an offer of the Notes for subscription or purchase, and has not circulated or distributed, and will not circulate and distribute, this Information Memorandum, in a manner that will constitute a public offering or private placement in Indonesia under Law No. 8 of 1995 on Capital Market as amended by Law No. 4 of 2023 on Development and Reinforcement of Financial Service Sector and further amended by Law No. 1 of 2026 on Adjustment of Criminal Sanctions, together with its implementing regulations and Indonesia Financial Services Authority (*Otoritas Jasa Keuangan – OJK*) Regulation No. 30 of 2019 on the Issuance of Debt Securities and/or Sukuk by way of Private Placement.

A "public offering" is defined as an offering of securities in Indonesia by an Indonesian or foreign issuer where the offer is made: (i) using the mass media, (ii) to more than 100 parties (including Indonesian citizens/entities in Indonesia or offshore, or foreign nationals domiciled in Indonesia) or (iii) to fewer than 100 parties but results in sales to more than 50 parties (including Indonesian citizens in Indonesia or offshore, or foreign nationals domiciled in Indonesia). On the other hand, "private placement" is any offering of securities in Indonesia by an Indonesian or foreign issuer which does not fall under the definition of "public offering".

***Japan***

The Notes have not been and will not be registered in Japan pursuant to Article (4), Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**"). in reliance upon the exemption from the registration requirements since the offering constitutes the small number private placement as provided for in "ha" of Article (2), Paragraph 3, Item 2 of the FIEA. A Japanese Person who transfers the Notes shall not transfer or resell the Notes except where the transferor transfers or resells all the Notes *en bloc* to one transferee.

For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan).

***Malaysia***

Each of the Joint Global Coordinators and the Joint Bookrunners and Joint Lead Managers has:

(a) acknowledged that:

(i) the approval, registration, authorisation or recognition (including the lodgement under the Lodge and Launch Framework) from the Securities Commission Malaysia ("**SC**") and the Central Bank of Malaysia under the Capital Markets and Services Act 2007 and the Financial Services Act 2013 respectively, as may be amended from time to time, have not and will not be obtained for the issue (including issue of an invitation), offer or making available of the subscription, sale or purchase of the Notes; and

(ii) the Information Memorandum has not and will not be registered as a prospectus, information memorandum or other offering material or document with the SC; and

(iii) accordingly, the Notes will not be made available, issued, offered for subscription, sale or purchase and no invitation to subscribe for or purchase the Notes will be made, directly or indirectly, to persons in Malaysia and this Information Memorandum will not be issued, circulated or distributed directly or indirectly to any person in Malaysia; and

(b) represented and agreed that it has not and will not circulate or distribute the Information Memorandum and has not made, and will not make, any offers, invitations, promotions, marketing or solicitations for subscription, purchase or sales of, or for, as the case may be, any Notes directly or indirectly to any person in Malaysia.

***Philippines***

**THE NOTES BEING OFFERED OR SOLD HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION (THE "PHILIPPINE SEC") 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 QUALIFIES AS AN EXEMPT TRANSACTION.**

To the extent that there is or will be an offer or sale of the Notes to persons in the Philippines, such offer or sale of the Notes is or will be made to persons who are "qualified buyers" pursuant to Section 10.1(l) of the SRC and the 2015 Implementing Rules and Regulations of the SRC ("**SRC Rules**") (as amended), and hence, is exempt from the securities registration requirement.

Each of the Joint Global Coordinators and the Joint Bookrunners and Joint Lead Managers has represented, warranted and agreed that it has not and will not sell or offer for sale or distribution, or it has not caused or will not cause to be sold or offered for sale or distribution, any Notes in the Philippines except to "qualified buyers" pursuant to Section 10.1(1) of the SRC and the relevant provisions of the SRC Rules, and in compliance with other applicable laws.

Notwithstanding the foregoing, where the Notes are offered outside or from outside the Philippines, by a purchase of the Note, the relevant holder of the Notes will be deemed to acknowledge that the issue of, offer for subscription or purchase of, or invitation to subscribe for or purchase, such Note was made outside the Philippines.

***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 the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the Capital Market Authority of the Kingdom of Saudi Arabia (the "**CMA**") resolution number 3-123-2017 dated 9/4/1439H (corresponding to 27 December 2017), as amended (the "**KSA Regulations**"), made through a capital market institution licensed to carry out arranging activities by the CMA in each case in accordance with 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 "institutional and qualified clients" under Article 8(a)(1) of the KSA Regulations or by way of a limited offer under Article 9 of the KSA Regulations or, as otherwise required or permitted by, the KSA Regulations. Each of the Joint Global Coordinators and the Joint Bookrunners and Joint Lead Managers has represented and agreed that any offer of Notes by it to a Saudi Investor will be made in compliance with Article 10 and either Article 8(a)(1) or Article 9 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 14 of the KSA Regulations.

***South Korea***

The Notes have not been registered with the financial services commission of Korea under the Financial Investment Services and Capital Markets Act of the Republic of Korea ("**Korea**"). Accordingly, the Notes may not be offered, delivered, or sold, directly or indirectly, in Korea or to any resident of Korea (as defined in the Foreign Exchange Transaction Act of Korea and rules and regulations promulgated thereunder) or to others for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except as otherwise permitted under applicable Korean laws and regulations.

***Taiwan***

The Notes are not permitted to be sold, offered or issued in Taiwan and are not permitted to be made available to Taiwan resident investors except (i) outside Taiwan for purchase by such investors outside Taiwan; (ii) where applicable, through properly licensed intermediaries expressly permitted to make the Notes available to their customers under applicable Taiwan laws and regulations; or (iii) as otherwise permitted by applicable Taiwan law and regulations.

***United Kingdom***

Each of the Joint Global Coordinators and the Joint Bookrunners and Joint 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.

***Prohibition of Sales to UK Retail Investors***

Each of the Joint Global Coordinators and the Joint Bookrunners and Joint Lead Managers has represented and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute 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 United Kingdom. For the purposes of this provision, the expression "retail investor" means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

# 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.

**Rule 144A Notes**

Each prospective purchaser of Rule 144A Notes, by accepting delivery of this Information Memorandum, will be deemed to have represented and agreed that such person acknowledges that this Information Memorandum is personal to it and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Notes other than pursuant to Rule 144A or in offshore transactions in accordance with Regulation S. Distribution of this Information Memorandum, or disclosure of any of its contents to any person other than such offeree and those persons, if any, retained to advise it with respect thereto is unauthorised and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited.

Each purchaser of Notes represented by a Rule 144A Global Certificate will be deemed to have represented and agreed and each purchaser of Rule 144A Notes represented by Definitive Certificates will be required to represent and agree, as follows:

(1) The purchaser (a) is a QIB, (b) is aware that the sale of such Rule 144A Notes to it is being made in reliance on Rule 144A, (c) is acquiring such Notes for its own account or for the account of a QIB as to which the purchaser exercises sole investment discretion, and in a principal amount of not less than US$200,000 for the purchaser and for each such account and (d) will provide notice of the transfer restrictions described herein and under the "Notice to Investors" to any subsequent transferees.

(2) The purchaser understands that such Rule 144A Notes have not been and will not be registered under the Securities Act, and interests therein may be reoffered, resold or pledged or otherwise transferred only (a)(i) to a person whom the purchaser reasonably believes is a QIB purchasing for its own account or for the account of a QIB as to which the purchaser exercises sole investment discretion in a transaction meeting the requirements of Rule 144A or (ii) to a non-U.S. person (as defined in Regulation S) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S and (b) in accordance with all applicable securities laws including the securities laws of any state of the United States of America. The purchaser understands that the Issuer has not been registered under the Investment Company Act and that the Issuer intends to rely on an exemption from registration by virtue of Section 3(c)(7) of the Investment Company Act. The purchaser understands that before any interest in a Rule 144A Note may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Regulation S Notes, the Registrar is required to receive a written certification from the purchaser (in the form provided in the Trust Deed) as to compliance with the transfer restrictions described herein. The purchaser understands and agrees that any purported transfer of the Rule 144A Notes to a purchaser that does not comply with the requirements of this paragraph (2) will be of no force and effect, will be void *ab initio* and the Issuer will have the right to direct the purchaser to transfer its Rule 144A Notes to a Person who meets the foregoing criteria.

(3) The purchaser is not purchasing such Rule 144A Notes with a view toward the resale, distribution or other disposition thereof in violation of the Securities Act. The purchaser understands that an investment in the Rule 144A Notes involves certain risks, including the risk of loss of its entire investment in the Rule 144A Notes under certain circumstances. The purchaser has had access to such financial and other information concerning the Issuer and the Notes as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Rule 144A Notes, including an opportunity to ask questions of, and request information from, the Issuer.

(4) In connection with the purchase of the Rule 144A Notes: (a) none of the Issuer, the Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Bridge Facility Provider, the Trustee or the Agents 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 Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Bridge Facility Provider, the Trustee or the Agents 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 Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Bridge Facility Provider, the Trustee or the Agents 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 Rule 144A Notes; (d) the purchaser has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers 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 advisers as it has deemed necessary and not upon any view expressed by the Issuer, the Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Bridge Facility Provider, the Trustee or the Agents; (e) the purchaser has evaluated the rates, prices or amounts and other terms and conditions of the purchase and sale of the Rule 144A 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.

(5) The purchaser and each account for which the purchaser is acquiring such Rule 144A Notes is a QP for the purposes of Section 3(c)(7) of the Investment Company Act. The purchaser is acquiring the Rule 144A Notes in a principal amount of not less than US$200,000. The purchaser and each such account is acquiring the Rule 144A Notes as principal for its own account for investment and not for sale in connection with any distribution thereof. The purchaser and each such account: (a) was not formed for the specific purpose of investing in the Rule 144A Notes (except when each beneficial owner of the purchaser and each such account is a QP); (b) to the extent the purchaser is a private investment company formed before 30 April 1996, the purchaser has received the necessary consent from its beneficial owners; (c) is not a pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made; and (d) is not a broker dealer that owns and invests on a discretionary basis less than US$25,000,000 in securities of unaffiliated issuers. Further, the purchaser agrees with respect to itself and each such account: (x) that it shall not hold such Rule 144A Notes for the benefit of any other person and shall be the sole beneficial owner thereof for all purposes; (y) that it shall not sell participation interests in the Rule 144A Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Rule 144A Notes; and (z) that the Rule 144A Notes purchased directly or indirectly by it constitute an investment of no more than 40 per cent. of the purchaser's and each such account's assets (except when each beneficial owner of the purchaser and each such account is a QP) for the purposes of Section 3(c)(7) of the Investment Company Act. The purchaser understands and agrees that any

purported transfer of the Rule 144A Notes to a purchaser that does not comply with the requirements of this paragraph (5) will be of no force and effect, will be void *ab initio* and the Issuer will have the right to direct the purchaser to transfer its Rule 144A Notes to a Person who meets the foregoing criteria.

(6) (a) With respect to the acquisition, holding and disposition of any Class A Note, Class B Note or Class C Note (or any interest therein): (i) either (A) it is not, and is not acting on behalf of (and for so long as it holds any such Note or interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a governmental, church, non-U.S. or other plan which is subject to any Similar Law, and no part of the assets to be used by it to acquire or hold such Note or any interest therein constitutes the assets of any Benefit Plan Investor or such governmental, church, non-U.S. or other plan, or (B) its acquisition, holding and disposition of such Note (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church, non-U.S. or other plan, a violation of any Similar Law, and (ii) it will not sell or transfer such Note (or any interest therein) to an acquiror acquiring such Note (or any interest therein) unless the acquiror makes or is deemed to make the foregoing representations, warranties and agreements described in (i) hereof. Any purported purchase or transfer of the Notes (or any interest therein) in violation of the requirements set forth or representations described in this paragraph shall be null and void *ab initio* and the acquiror understands that the Issuer will have the right to cause the sale of such Notes (or any interest therein) to another acquiror that complies with the requirements of this paragraph in accordance with the terms of the Trust Deed.

(b) (i) With respect to the acquisition, holding and disposition of the Class D Notes or the Subordinated Perpetual Notes in the form of a Rule 144A Global Certificate (or any interest therein): (i) it is not, and is not acting on behalf of (and for so long as it holds such Notes or any interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or Controlling Person unless: (A) it receives the written consent of the Issuer; and (B) provides an ERISA certificate substantially in the form set out in Annex A, Part 1 (*Form of ERISA and Tax Certificate*), to this Information Memorandum to the Transfer Agent and the Issuer; and any transferor of a Class D Note or Subordinated Perpetual Note that is, or is acting on behalf of, a Benefit Plan Investor or Controlling Person agrees that, upon any such transfer, it shall provide a certificate substantially in the form set out in Annex A, Part 2 (*Form of ERISA Transfer Certificate*), to this Information Memorandum to the Issuer and the Transfer Agent notifying them whether or not the transferee thereof is, or is acting on behalf of, a Benefit Plan Investor or a Controlling Person; and (ii)(A) if it is, or is acting on behalf of, a Benefit Plan Investor (to the extent permitted under (i) above), its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code; (B) if it is a governmental, church, non-U.S. or other plan, (1) it is not, and for so long as it holds such Notes or any interest therein will not be, subject to any Other Plan Law and (2) its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a violation of any Similar Law; and (C) it will agree to the transfer restrictions described herein regarding its interest in such Note.

(ii) With respect to the acquisition, holding and disposition of the Class D Notes or the Subordinated Perpetual Notes in the form of a Definitive Certificate (or any interest therein): (A) whether or not, for so long as it holds such Notes or any interest therein, it is, or is acting on behalf of, a Benefit Plan Investor, (B) whether or not, for so long as it holds this Note or interest herein, it is, or is acting on behalf of, a Controlling Person and (C) that (1) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA, or Section 4975 of

the Code and (2) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Notes or any interest therein will not be, subject to Other Plan Law, and (y) its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a violation of any Similar Law. Each purchaser or subsequent transferee, as applicable, of such Notes will be required to complete an ERISA certificate substantially in the form set out in Annex A, Part 1 (*Form of ERISA and Tax Certificate*) identifying its status as a Benefit Plan Investor or a Controlling Person.

(iii) Any purported purchase or transfer of the Class D Notes or the Subordinated Perpetual Notes (or any interest therein) in violation of the requirements set forth or the representations described in this paragraph and without the written consent of the Issuer shall be null and void *ab initio* and the acquiror understands that the Issuer will have the right to prevent the acquisition of a Class D Note or a Subordinated Perpetual Note (or any interest therein) or may cause the sale of a Class D Note or a Subordinated Perpetual Note (or any interest therein) to another acquiror that complies with the requirements of this paragraph, in accordance with the terms of the Trust Deed.

(c) Each purchaser and transferee of a Note (or any interest therein) that is, or is acting on behalf of, a Benefit Plan Investor will be further deemed to represent, warrant and agree on each day on which such beneficial owner acquires such Note or interest therein through and including the date on which it disposes of such Note or interest therein that (i) none of the Issuer, the Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, any Collateral Manager Related Party, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Bridge Facility Provider, the Trustee or any Agent, their respective Affiliates, corporate officers or professional advisors has provided or will provide any investment recommendation or investment advice on which it or the Fiduciary has relied in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Fiduciary, in connection with its acquisition of the Notes (except in the case where a prohibited transaction exemption applies and all relevant conditions are satisfied), and (ii) the Fiduciary is exercising its own independent judgement in evaluating the investment in the Notes.

(7) The purchaser understands that pursuant to the terms of the Trust Deed, the Issuer has agreed that the Rule 144A Global Certificates or Rule 144A Definitive Certificates, as applicable, offered in reliance on Rule 144A will bear the legend set forth below, and will be represented by one or more Rule 144A Global Certificates or Rule 144A Definitive Certificates, as applicable. The Rule 144A Global Certificates may not at any time be held by or on behalf of, within the United States of America, persons, or outside the United States of America, U.S. persons that are not QIB/QPs. Before any interest in a Rule 144A Global Certificate may be offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Regulation S Global Certificate, the transferor will be required to provide the Transfer Agent with a written certification (in the form provided in the Trust Deed) as to compliance with the transfer restrictions.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY 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 (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE

SECURITIES ACT, OR (2) TO A NON-U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S OF THE SECURITIES ACT (AS AMENDED) AND, IN THE CASE OF CLAUSE (A)(1), IN A PRINCIPAL AMOUNT OF NOT LESS THAN US$200,000 FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING, IN EACH CASE, TO A PURCHASER THAT (V) IS A QUALIFIED PURCHASER FOR THE PURPOSE OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT, (W) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE PURCHASER IS A QUALIFIED PURCHASER), (X) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE PURCHASER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE 30 APRIL 1996, (Y) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN US$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS AND (Z) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, OR IN THE CASE OF CLAUSE (A)(2), IN A PRINCIPAL AMOUNT OF NOT LESS THAN US$200,000 AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OF AMERICA. 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. IN ADDITION TO THE FOREGOING, IN THE EVENT OF A VIOLATION OF (V) THROUGH (Z), THE ISSUER MAINTAINS THE RIGHT TO DIRECT THE RESALE OF ANY NOTES PREVIOUSLY TRANSFERRED TO NON-PERMITTED NOTEHOLDERS (AS DEFINED IN THE TRUST DEED) IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE TRUST DEED. EACH TRANSFEROR OF THIS NOTE WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE TRUST DEED TO ITS TRANSFEREE.

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 TRANSACTION ADMINISTRATOR.

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A NOTES, THE CLASS B NOTES AND THE CLASS C NOTES ONLY*] [EACH PURCHASER OR TRANSFEREE ACQUIRING OR HOLDING THIS NOTE (OR ANY INTEREST HEREIN) SHALL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT (I) EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")), THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**")), TO WHICH SECTION 4975 OF THE CODE APPLIES, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH OF THE FOREGOING, A "**BENEFIT PLAN INVESTOR**"), OR A GOVERNMENTAL,

CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD THIS NOTE OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR, IN THE CASE OF A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, A VIOLATION OF ANY SIMILAR LAW, AND (II) IT WILL NOT SELL OR TRANSFER THIS NOTE (OR ANY INTEREST HEREIN) TO AN ACQUIROR ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN) UNLESS THE ACQUIROR MAKES OR IS DEEMED TO MAKE THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS DESCRIBED IN CLAUSE (I) HEREOF. ANY PURPORTED PURCHASE OR TRANSFER OF THIS NOTE (OR ANY INTEREST HEREIN) IN VIOLATION OF THE REQUIREMENTS SET FORTH OR REPRESENTATIONS DESCRIBED IN THIS PARAGRAPH SHALL BE NULL AND VOID *AB INITIO* AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF THIS NOTE (OR ANY INTEREST HEREIN) TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR WILL BE FURTHER DEEMED TO REPRESENT, WARRANT AND AGREE ON EACH DAY ON WHICH SUCH BENEFICIAL OWNER ACQUIRES THIS NOTE OR INTEREST HEREIN THROUGH AND INCLUDING THE DATE ON WHICH IT DISPOSES OF THIS NOTE OR INTEREST HEREIN THAT (I) NONE OF THE ISSUER, THE SPONSOR, THE ORIGINATOR, THE COLLATERAL MANAGER, THE COLLATERAL SUB-MANAGER, ANY COLLATERAL MANAGER RELATED PARTY, THE JOINT GLOBAL COORDINATORS, THE JOINT BOOKRUNNERS AND JOINT LEAD MANAGERS, THE BRIDGE FACILITY PROVIDER, THE TRUSTEE OR ANY AGENT, THEIR RESPECTIVE AFFILIATES, CORPORATE OFFICERS OR PROFESSIONAL ADVISORS HAS PROVIDED OR WILL PROVIDE ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR (THE "**FIDUCIARY**"), HAS RELIED IN CONNECTION WITH ITS DECISION TO INVEST IN THIS NOTE, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE FIDUCIARY IN CONNECTION WITH ITS ACQUISITION OF THIS NOTE (EXCEPT IN THE CASE WHERE A PROHIBITED TRANSACTION EXEMPTION APPLIES AND ALL RELEVANT CONDITIONS ARE SATISFIED), AND (II) THE FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGEMENT IN EVALUATING THE INVESTMENT IN THIS NOTE.]

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS D NOTES AND THE SUBORDINATED PERPETUAL NOTES IN THE FORM OF RULE 144A GLOBAL CERTIFICATES ONLY*] [EACH PURCHASER OR TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON, UNLESS: (A): IT RECEIVES THE WRITTEN CONSENT OF THE ISSUER; AND (B) PROVIDES AN ERISA CERTIFICATE SUBSTANTIALLY IN THE FORM SET OUT IN ANNEX A, PART 1 (F*ORM OF ERISA AND TAX CERTIFICATE*), TO THE INFORMATION MEMORANDUM TO THE TRANSFER AGENT AND THE ISSUER AND ANY TRANSFEROR OF A CLASS D NOTE OR SUBORDINATED PERPETUAL NOTE THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING

PERSON, AGREES THAT, UPON ANY SUCH TRANSFER, IT SHALL PROVIDE A CERTIFICATE SUBSTANTIALLY IN THE FORM SET OUT IN ANNEX A, PART 2 (F*ORM OF ERISA TRANSFER CERTIFICATE*), TO THE INFORMATION MEMORANDUM TO THE ISSUER AND THE TRANSFER AGENT NOTIFYING THEM WHETHER OR NOT THE TRANSFEREE THEREOF IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON; AND (II) (A) IF THE PURCHASER OR TRANSFEREE IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR (TO THE EXTENT PERMITTED UNDER (I) ABOVE), ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE; (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (1) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR ANY INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO SIMILAR LAW ("**OTHER PLAN LAW**"), AND (2) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SIMILAR LAW; AND (C) THE PURCHASER WILL AGREE TO THE TRANSFER RESTRICTIONS DESCRIBED IN THE INFORMATION MEMORANDUM REGARDING ITS INTEREST IN THIS NOTE. "**BENEFIT PLAN INVESTOR**" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED FOR THE PURPOSES OF 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA ("**PLAN ASSET REGULATION**"), AND INCLUDES (i) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (ii) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE CODE) TO WHICH SECTION 4975 OF THE CODE APPLIES, OR (iii) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY. "**CONTROLLING PERSON**" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "**AFFILIATE**" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "**CONTROL**" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. "**SIMILAR LAW**" MEANS ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE. "**ERISA**" MEANS THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED. "**CODE**" MEANS THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED. ANY PURPORTED PURCHASE OR TRANSFER OF THIS NOTE (OR ANY INTEREST HEREIN) IN VIOLATION OF THE REQUIREMENTS SET FORTH OR REPRESENTATIONS DESCRIBED IN THIS PARAGRAPH AND WITHOUT THE WRITTEN CONSENT OF THE ISSUER SHALL BE NULL AND VOID *AB INITIO* AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO PREVENT THE ACQUISITION OF THIS NOTE (OR ANY INTEREST HEREIN) OR MAY CAUSE THE SALE OF THIS NOTE (OR ANY INTEREST HEREIN) TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.

NO TRANSFER OF A CLASS D NOTE OR SUBORDINATED PERPETUAL NOTE, IN ANY FORM, OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE ISSUER WILL NOT RECOGNISE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25.0 PER CENT. OR MORE OF THE TOTAL VALUE OF THE CLASS D NOTES OR THE SUBORDINATED PERPETUAL NOTES (DETERMINED SEPARATELY BY CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS D NOTES OR SUBORDINATED PERPETUAL NOTES (OR ANY INTEREST THEREIN) HELD BY CONTROLLING PERSONS, AS DETERMINED PURSUANT TO THE PLAN ASSET REGULATION ("**25 PER CENT. LIMITATION**").

THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF A CLASS D NOTE OR SUBORDINATED PERPETUAL NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, OTHER PLAN LAW OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25 PER CENT. LIMITATION TO SELL ITS INTEREST IN THE CLASS D NOTE OR THE SUBORDINATED PERPETUAL NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR WILL BE FURTHER DEEMED TO REPRESENT, WARRANT AND AGREE ON EACH DAY ON WHICH SUCH BENEFICIAL OWNER ACQUIRES THIS NOTE OR INTEREST HEREIN THROUGH AND INCLUDING THE DATE ON WHICH IT DISPOSES OF THIS NOTE OR INTEREST HEREIN THAT (I) NONE OF THE ISSUER, THE SPONSOR, THE ORIGINATOR, THE COLLATERAL MANAGER, THE COLLATERAL SUB-MANAGER, ANY COLLATERAL MANAGER RELATED PARTY, THE JOINT GLOBAL COORDINATORS, THE JOINT BOOKRUNNERS AND JOINT LEAD MANAGERS, THE BRIDGE FACILITY PROVIDER, THE TRUSTEE OR ANY AGENT, THEIR RESPECTIVE AFFILIATES, CORPORATE OFFICERS OR PROFESSIONAL ADVISORS HAS PROVIDED OR WILL PROVIDE ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR (THE "**FIDUCIARY**"), HAS RELIED IN CONNECTION WITH ITS DECISION TO INVEST IN THIS NOTE, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE FIDUCIARY IN CONNECTION WITH ITS ACQUISITION OF THIS NOTE (EXCEPT IN THE CASE WHERE A PROHIBITED TRANSACTION EXEMPTION APPLIES AND ALL RELEVANT CONDITIONS ARE SATISFIED), AND (II) THE FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGEMENT IN EVALUATING THE INVESTMENT IN THIS NOTE.]

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS D NOTES AND THE SUBORDINATED PERPETUAL NOTES IN THE FORM OF DEFINITIVE CERTIFICATES ONLY*] [EACH PURCHASER OR TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE ISSUER AND THE COLLATERAL MANAGER IN AN ERISA CERTIFICATE (SUBSTANTIALLY IN THE FORM OF ANNEX A, PART 1 (*FORM OF ERISA AND TAX CERTIFICATE*) TO THE INFORMATION MEMORANDUM) (A) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (B) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A CONTROLLING PERSON AND (C) THAT (1) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (x) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS

NOTE OR INTEREST HEREIN WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO SIMILAR LAW ("**OTHER PLAN LAW**"), AND (y) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SIMILAR LAW. EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF THIS NOTE WILL BE REQUIRED TO COMPLETE AN ERISA CERTIFICATE (SUBSTANTIALLY IN THE FORM OF ANNEX A, PART 1 (*FORM OF ERISA AND TAX CERTIFICATE*) TO THE INFORMATION MEMORANDUM) IDENTIFYING ITS STATUS AS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON. "**BENEFIT PLAN INVESTOR**" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED FOR THE PURPOSES OF 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA ("**PLAN ASSET REGULATION**"), AND INCLUDES (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (B) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE CODE) TO WHICH SECTION 4975 OF THE CODE APPLIES, OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY. "**CONTROLLING PERSON**" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "**AFFILIATE**" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "**CONTROL**" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. "**SIMILAR LAW**" MEANS ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE. ANY PURPORTED PURCHASE OR TRANSFER OF THIS NOTE (OR ANY INTEREST HEREIN) IN VIOLATION OF THE REQUIREMENTS SET FORTH OR REPRESENTATIONS DESCRIBED IN THIS PARAGRAPH AND WITHOUT THE WRITTEN CONSENT OF THE ISSUER SHALL BE NULL AND VOID *AB INITIO* AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO PREVENT THE ACQUISITION OF THIS NOTE (OR ANY INTEREST HEREIN) OR MAY CAUSE THE SALE OF THIS NOTE (OR ANY INTEREST HEREIN) TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.

NO TRANSFER OF A CLASS D NOTE OR SUBORDINATED PERPETUAL NOTE, IN ANY FORM, OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE ISSUER WILL NOT RECOGNISE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25.0 PER CENT. OR MORE OF THE TOTAL VALUE OF THE CLASS D NOTES OR THE SUBORDINATED PERPETUAL NOTES (DETERMINED SEPARATELY BY CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS D NOTES OR SUBORDINATED PERPETUAL NOTES (OR ANY INTEREST THEREIN) HELD BY CONTROLLING PERSONS, AS DETERMINED PURSUANT TO THE PLAN ASSET REGULATION ("**25 PER CENT. LIMITATION**").

THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF A CLASS D NOTE OR SUBORDINATED PERPETUAL NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, OTHER PLAN LAW OR SIMILAR LAW REPRESENTATION THAT

IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25 PER CENT. LIMITATION TO SELL ITS INTEREST IN THE CLASS D NOTE OR THE SUBORDINATED PERPETUAL NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR WILL BE FURTHER DEEMED TO REPRESENT, WARRANT AND AGREE ON EACH DAY ON WHICH SUCH BENEFICIAL OWNER ACQUIRES THIS NOTE OR INTEREST HEREIN THROUGH AND INCLUDING THE DATE ON WHICH IT DISPOSES OF THIS NOTE OR INTEREST HEREIN THAT (I) NONE OF THE ISSUER, THE SPONSOR, THE ORIGINATOR, THE COLLATERAL MANAGER, THE COLLATERAL SUB-MANAGER, ANY COLLATERAL MANAGER RELATED PARTY, THE JOINT GLOBAL COORDINATORS, THE JOINT BOOKRUNNERS AND JOINT LEAD MANAGERS, THE BRIDGE FACILITY PROVIDER, THE TRUSTEE OR ANY AGENT, THEIR RESPECTIVE AFFILIATES, CORPORATE OFFICERS OR PROFESSIONAL ADVISORS HAS PROVIDED OR WILL PROVIDE ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR (THE "**FIDUCIARY**"), HAS RELIED IN CONNECTION WITH ITS DECISION TO INVEST IN THIS NOTE, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE FIDUCIARY IN CONNECTION WITH ITS ACQUISITION OF THIS NOTE (EXCEPT IN THE CASE WHERE A PROHIBITED TRANSACTION EXEMPTION APPLIES AND ALL RELEVANT CONDITIONS ARE SATISFIED), AND (II) THE FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGEMENT IN EVALUATING THE INVESTMENT IN THIS NOTE.]

NOTWITHSTANDING ANYTHING IN THE INFORMATION MEMORANDUM TO THE CONTRARY, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF EACH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF AN INVESTMENT IN THE NOTES AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. FOR THESE PURPOSES, THE TAX TREATMENT OF AN INVESTMENT IN THE NOTES MEANS THE PURPORTED OR CLAIMED U.S. FEDERAL INCOME TAX TREATMENT OF AN INVESTMENT IN THE NOTES. IN ADDITION, THE TAX STRUCTURE OF AN INVESTMENT IN THE NOTES INCLUDES ANY FACT THAT MAY BE RELEVANT TO UNDERSTANDING THE PURPORTED OR CLAIMED U.S. FEDERAL INCOME TAX TREATMENT OF AN INVESTMENT IN THE NOTES.

EACH HOLDER OF A NOTE (OR ANY INTEREST THEREIN) WILL INDEMNIFY THE ISSUER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS AND EACH OF THE HOLDERS OF NOTES FROM ANY AND ALL DAMAGES, COSTS AND EXPENSES (INCLUDING ANY AMOUNTS OF TAXES, FEES, INTEREST, ADDITIONS TO TAX, OR PENALTIES) RESULTING FROM THE FAILURE BY SUCH HOLDER TO COMPLY WITH ITS OBLIGATIONS ABOVE. THIS INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER HELD A NOTE (OR AN INTEREST THEREIN), NOTWITHSTANDING THE HOLDER CEASING TO BE A HOLDER OF THE NOTE.

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS C NOTES AND THE CLASS D NOTES ONLY*] [THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("**OID**") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY CONTACTING THE ISSUER AT 1 RAFFLES PLACE, #36-01 ONE RAFFLES PLACE, SINGAPORE 048616.]

(8) The purchaser will not, at any time, offer to buy or offer to sell the Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(9) The purchaser understands and acknowledges that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

(10) The purchaser will provide the Issuer, the Trustee or the Principal Paying Agent in a timely manner any tax form or certification (including a United States Internal Revenue Service Form W-9 (or successor applicable form) in the case of a person that is a "United States person" within the meaning of Section 7701(a)(30) of the Code or an appropriate United States Internal Revenue Service Form W-8 (or successor applicable form) in the case of a person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code) that the Issuer, the Trustee or the Principal Paying Agent may reasonably request (i) to permit the Issuer, the Trustee or the Principal Paying Agent to make payments to such Noteholder without, or at a reduced rate of, deduction or withholding, (ii) to enable the Issuer, the Trustee or the Principal Paying Agent to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (iii) to enable the Issuer, the Trustee or the Principal Paying Agent to satisfy reporting and other obligations under the Code and U.S. Treasury Regulations or under any other applicable law (including the CRS), and will update or replace any tax form or certification as appropriate or in accordance with its terms or subsequent amendments thereto. The purchaser, by acceptance of its Rule 144A Note or its interest in such Note understands and acknowledges that failure to provide the Issuer, the Trustee or the Principal Paying Agent with the applicable U.S. federal income tax certifications (generally, a United States Internal Revenue Service Form W-9 (or successor applicable form) in the case of a person that is a "United States person" within the meaning of Section 7701(a)(30) of the Code or an appropriate United States Internal Revenue Service Form W-8 (or successor applicable form) in the case of a person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code) may result in U.S. federal back-up withholding from payments in respect of such Note.

(11) The purchaser will provide the Issuer, the Trustee or their respective agents with any correct, complete and accurate information that may be required to be requested by the Issuer or any of its agents (in the sole discretion of the Issuer or any such agent) for the Issuer to achieve FATCA Compliance and will take any other actions necessary for the Issuer to achieve FATCA Compliance and, in the event the holder fails to provide such information or take such actions, (A) the Issuer is authorised to withhold amounts otherwise distributable to the holder as compensation for any amount withheld from payments to the Issuer or the underlying issuer as a result of such failure, and (B) to the extent necessary to avoid an adverse effect on the Issuer, or any other holder of Notes as a result of such failure, the Issuer will have the right to compel the holder to sell its Notes or, if such holder does not sell its Notes within 10 Business Days after notice from the Issuer, 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 and expenses incurred by the Issuer in connection with such sale) to the holder as payment in full for such Notes. The Issuer may also assign each such Note a separate ISIN or ISINs 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.

(12) The purchaser understands and acknowledges that the Issuer has the right, under the Trust Deed, (i) to compel any beneficial owner of an interest in the Notes that fails to comply with the requirements of paragraph (11) above, to sell its interest in such Notes, or may sell such interest on behalf of such owner and (ii) to make any amendments to the Trust Deed to enable the Issuer to achieve FATCA Compliance.

(13) The purchaser understands and acknowledges that the Issuer has the right, under the Conditions, to withhold up to 30.0 per cent. on all payments made to any beneficial owner of an interest in the Notes that fails to comply with the requirements of paragraph (11) above.

(14) The purchaser agrees to treat the Issuer and the Notes as described in the "*Tax Considerations – United States Federal Income Taxation*" section of the Information Memorandum for U.S. federal income tax purposes and to take no action inconsistent with such treatment unless required by applicable law; provided, however, that U.S. holders of Class D Notes will not be prohibited from making a "qualified electing fund" election (as defined in the Code) on a "protective" basis.

(15) The purchaser indemnifies the Issuer and its respective agents and each of the holders of the Notes from any and all damages, costs and expenses (including any amounts of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by such holder to comply with paragraph (11) above. This indemnification will continue with respect to any period during which the holder held a Note (or an interest therein), notwithstanding the holder ceasing to be a holder of the Note.

(16) The purchaser understands and acknowledges that the Issuer has the right under the Trust Deed to compel any Non-Permitted Noteholder or Non-Permitted ERISA Noteholder or Non-Permitted FATCA Noteholder to sell its Notes (or its interest therein) or to sell the relevant Notes (or such interest therein) on behalf of such Non-Permitted Noteholder or Non-Permitted ERISA Noteholder or Non-Permitted FATCA Noteholder.

(17) The purchaser understands and acknowledges that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositaries.

(18) If it is a purchaser that is not a "United States person" (as defined in Section 7701(a)(30) of the Code), (A) either (i) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code), (ii) it is a person that is eligible for benefits under an income tax treaty with the United States of America that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States of America, or (iii) it has provided an Internal Revenue Service form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States of America, and (B) it is not purchasing the Note in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan within the meaning of U.S. Treasury Regulation Section 1.881-3.

(19) If it is a purchaser of Class D Notes or Subordinated Perpetual Notes and owns more than 50.0 per cent. of the Class D Notes or Subordinated Perpetual Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in U.S. Treasury Regulations Section 1.1471-5(i) (or any successor provision)), it will (A) ensure that any member of such expanded affiliated group (provided that, for purposes of this paragraph, it shall be assumed that the Issuer is a "registered-deemed compliant FFI" within the meaning of U.S. Treasury Regulations Section 1.1471-1(b)(111) (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 U.S. Treasury Regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of U.S. 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 U.S. Treasury Regulations promulgated thereunder is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of U.S. 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 such purchaser with an express waiver of this paragraph (19).

(20) No purchaser of Class D Notes or Subordinated Perpetual Notes will treat any income with respect to its Class D Notes or Subordinated Perpetual 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.

(21) The purchaser acknowledges that the Issuer, the Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Bridge Facility Provider, the Trustee or the Agents and their respective agents and Affiliates, and others, will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

**Regulation S Notes**

Each purchaser of Regulation S Notes will be deemed to have made the representations set forth in paragraphs (3), (4), (6), (8) and (10) through (20) (inclusive) above (except that references to Rule 144A Notes shall be deemed to be references to Regulation S Notes) and to have further represented and agreed as follows:

(1) The purchaser is located outside the United States of America and is not a U.S. person (as defined in Regulation S).

(2) The purchaser understands that the Notes have not been and will not be registered under the Securities Act and that the Issuer has not registered and will not register under the Investment Company Act and that the Issuer intends to rely on an exemption from registration by virtue of Section 3(c)(7) of the Investment Company Act. The purchaser agrees, for the benefit of the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers and any of their Affiliates, that, if it decides to resell, pledge or otherwise transfer such Notes (or any beneficial interest or participation therein) purchased by it, any offer, sale or transfer of such Notes (or any beneficial interest or participation therein) will be made in compliance with the Securities Act and only (i) to a person (A) it reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a nominal amount of not less than US$200,000 for it and each such account, in a transaction that meets the requirements of Rule 144A and takes delivery in the form of a Rule 144A Note and (B) that constitutes a QP; or (ii) to a non-U.S. person in an offshore transaction in accordance with Rule 903 or Rule 904 (as applicable) under Regulation S.

(3) The purchaser understands that unless the Issuer determines otherwise in compliance with applicable law, such Regulation S Notes will bear a legend set forth below.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY 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 (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S OF THE SECURITIES ACT (AS AMENDED) AND, IN THE CASE OF CLAUSE (A)(1), IN A PRINCIPAL AMOUNT OF NOT LESS THAN US$200,000 FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING, IN EACH CASE, TO A PURCHASER THAT (V) IS A QUALIFIED PURCHASER FOR THE PURPOSE OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT, (W) WAS NOT FORMED FOR THE PURPOSE

OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE PURCHASER IS A QUALIFIED PURCHASER), (X) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE PURCHASER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE 30 APRIL 1996, (Y) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S. $25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS AND (Z) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, OR IN THE CASE OF CLAUSE (A)(2), IN A PRINCIPAL AMOUNT OF NOT LESS THAN US$200,000 AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OF AMERICA. 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. IN ADDITION TO THE FOREGOING, IN THE EVENT OF A VIOLATION OF (V) THROUGH (Z), THE ISSUER MAINTAINS THE RIGHT TO DIRECT THE RESALE OF ANY NOTES PREVIOUSLY TRANSFERRED TO NON-PERMITTED NOTEHOLDERS (AS DEFINED IN THE TRUST DEED) IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE TRUST DEED. EACH TRANSFEROR OF THIS NOTE WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE TRUST DEED TO ITS TRANSFEREE.

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 INFORMATION MEMORANDUM 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 TRANSACTION ADMINISTRATOR.

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A NOTES, THE CLASS B NOTES AND THE CLASS C NOTES ONLY*] [EACH PURCHASER OR TRANSFEREE ACQUIRING OR HOLDING THIS NOTE (OR ANY INTEREST HEREIN) SHALL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT (I) EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")), THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**")), TO WHICH SECTION 4975 OF THE CODE APPLIES, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH OF THE FOREGOING, A "**BENEFIT PLAN INVESTOR**"), OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD THIS NOTE OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF

THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR, IN THE CASE OF A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, A VIOLATION OF ANY SIMILAR LAW, AND (II) IT WILL NOT SELL OR TRANSFER THIS NOTE (OR ANY INTEREST HEREIN) TO AN ACQUIROR ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN) UNLESS THE ACQUIROR MAKES OR IS DEEMED TO MAKE THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS DESCRIBED IN CLAUSE (I) HEREOF. ANY PURPORTED PURCHASE OR TRANSFER OF THIS NOTE (OR ANY INTEREST HEREIN) IN VIOLATION OF THE REQUIREMENTS SET FORTH OR REPRESENTATIONS DESCRIBED IN THIS PARAGRAPH SHALL BE NULL AND VOID *AB INITIO* AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF THIS NOTE (OR ANY INTEREST HEREIN) TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR WILL BE FURTHER DEEMED TO REPRESENT, WARRANT AND AGREE ON EACH DAY ON WHICH SUCH BENEFICIAL OWNER ACQUIRES THIS NOTE OR INTEREST HEREIN THROUGH AND INCLUDING THE DATE ON WHICH IT DISPOSES OF THIS NOTE OR INTEREST HEREIN THAT (I) NONE OF THE ISSUER, THE SPONSOR, THE ORIGINATOR, THE COLLATERAL MANAGER, THE COLLATERAL SUB-MANAGER, ANY COLLATERAL MANAGER RELATED PARTY, THE JOINT GLOBAL COORDINATORS, THE JOINT BOOKRUNNERS AND JOINT LEAD MANAGERS, THE BRIDGE FACILITY PROVIDER, THE TRUSTEE OR ANY AGENT, THEIR RESPECTIVE AFFILIATES, CORPORATE OFFICERS OR PROFESSIONAL ADVISORS HAS PROVIDED OR WILL PROVIDE ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR (THE "**FIDUCIARY**"), HAS RELIED IN CONNECTION WITH ITS DECISION TO INVEST IN THIS NOTE, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE FIDUCIARY IN CONNECTION WITH ITS ACQUISITION OF THIS NOTE (EXCEPT IN THE CASE WHERE A PROHIBITED TRANSACTION EXEMPTION APPLIES AND ALL RELEVANT CONDITIONS ARE SATISFIED), AND (II) THE FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGEMENT IN EVALUATING THE INVESTMENT IN THIS NOTE.]

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS D NOTES AND THE SUBORDINATED PERPETUAL NOTES IN THE FORM OF REGULATION S GLOBAL CERTIFICATES ONLY*] [EACH PURCHASER OR TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON, UNLESS: (A): IT RECEIVES THE WRITTEN CONSENT OF THE ISSUER; AND (B) PROVIDES AN ERISA CERTIFICATE SUBSTANTIALLY IN THE FORM SET OUT IN ANNEX A, PART 1 (*FORM OF ERISA AND TAX CERTIFICATE*), TO THE INFORMATION MEMORANDUM TO THE TRANSFER AGENT AND THE ISSUER AND ANY TRANSFEROR OF A CLASS D NOTE OR SUBORDINATED PERPETUAL NOTE THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON, AGREES THAT, UPON ANY SUCH TRANSFER, IT SHALL PROVIDE A CERTIFICATE SUBSTANTIALLY IN THE FORM SET OUT IN ANNEX A, PART 2 (*FORM OF ERISA TRANSFER CERTIFICATE*), TO THE INFORMATION MEMORANDUM TO THE ISSUER AND THE TRANSFER AGENT NOTIFYING THEM WHETHER OR NOT THE TRANSFEREE THEREOF IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON, AND (II) (A) IF THE PURCHASER OR TRANSFEREE IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR (TO THE EXTENT PERMITTED

UNDER (I) ABOVE), ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE; (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (1) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR ANY INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO SIMILAR LAW ("**OTHER PLAN LAW**"), AND (2) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SIMILAR LAW; AND (C) THE PURCHASER WILL AGREE TO THE TRANSFER RESTRICTIONS DESCRIBED IN THE INFORMATION MEMORANDUM REGARDING ITS INTEREST IN THIS NOTE. "**BENEFIT PLAN INVESTOR**" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED FOR THE PURPOSES OF 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA ("**PLAN ASSET REGULATION**"), AND INCLUDES (i) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (ii) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE CODE) TO WHICH SECTION 4975 OF THE CODE APPLIES, OR (iii) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY. "**CONTROLLING PERSON**" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "**AFFILIATE**" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "**CONTROL**" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. "**SIMILAR LAW**" MEANS ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE. "**ERISA**" MEANS THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED. "**CODE**" MEANS THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED. ANY PURPORTED PURCHASE OR TRANSFER OF THIS NOTE (OR ANY INTEREST HEREIN) IN VIOLATION OF THE REQUIREMENTS SET FORTH OR REPRESENTATIONS DESCRIBED IN THIS PARAGRAPH AND WITHOUT THE WRITTEN CONSENT OF THE ISSUER SHALL BE NULL AND VOID *AB INITIO* AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO PREVENT THE ACQUISITION OF THIS NOTE (OR ANY INTEREST HEREIN) OR MAY CAUSE THE SALE OF THIS NOTE (OR ANY INTEREST HEREIN) TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.

NO TRANSFER OF A CLASS D NOTE OR SUBORDINATED PERPETUAL NOTE, IN ANY FORM, OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE ISSUER WILL NOT RECOGNISE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25.0 PER CENT. OR MORE OF THE TOTAL VALUE OF THE CLASS D NOTES OR THE SUBORDINATED PERPETUAL NOTES (DETERMINED SEPARATELY BY CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS D NOTES OR SUBORDINATED PERPETUAL NOTES (OR ANY INTEREST THEREIN) HELD BY CONTROLLING PERSONS, AS DETERMINED PURSUANT TO THE PLAN ASSET REGULATION ("**25 PER CENT. LIMITATION**").

THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF A CLASS D NOTE OR SUBORDINATED PERPETUAL NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, OTHER PLAN LAW OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25 PER CENT. LIMITATION TO SELL ITS INTEREST IN THE CLASS D NOTE OR THE SUBORDINATED PERPETUAL NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR WILL BE FURTHER DEEMED TO REPRESENT, WARRANT AND AGREE ON EACH DAY ON WHICH SUCH BENEFICIAL OWNER ACQUIRES THIS NOTE OR INTEREST HEREIN THROUGH AND INCLUDING THE DATE ON WHICH IT DISPOSES OF THIS NOTE OR INTEREST HEREIN THAT (I) NONE OF THE ISSUER, THE SPONSOR, THE ORIGINATOR, THE COLLATERAL MANAGER, THE COLLATERAL SUB-MANAGER, ANY COLLATERAL MANAGER RELATED PARTY, THE JOINT GLOBAL COORDINATORS, THE JOINT BOOKRUNNERS AND JOINT LEAD MANAGERS, THE BRIDGE FACILITY PROVIDER, THE TRUSTEE OR ANY AGENT, THEIR RESPECTIVE AFFILIATES, CORPORATE OFFICERS OR PROFESSIONAL ADVISORS HAS PROVIDED OR WILL PROVIDE ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR (THE "**FIDUCIARY**"), HAS RELIED IN CONNECTION WITH ITS DECISION TO INVEST IN THIS NOTE, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE FIDUCIARY IN CONNECTION WITH ITS ACQUISITION OF THIS NOTE (EXCEPT IN THE CASE WHERE A PROHIBITED TRANSACTION EXEMPTION APPLIES AND ALL RELEVANT CONDITIONS ARE SATISFIED), AND (II) THE FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGEMENT IN EVALUATING THE INVESTMENT IN THIS NOTE.]

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS D NOTES AND THE SUBORDINATED PERPETUAL NOTES IN THE FORM OF DEFINITIVE CERTIFICATES ONLY*] [EACH PURCHASER OR TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE ISSUER AND THE COLLATERAL MANAGER IN AN ERISA CERTIFICATE (SUBSTANTIALLY IN THE FORM OF ANNEX A, PART 1 (*FORM OF ERISA AND TAX CERTIFICATE*) TO THE INFORMATION MEMORANDUM) (A) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (B) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A CONTROLLING PERSON AND (C) THAT (1) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (x) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO SIMILAR LAW ("**OTHER PLAN LAW**"), AND (y) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY

SIMILAR LAW. EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF THIS NOTE WILL BE REQUIRED TO COMPLETE AN ERISA CERTIFICATE (SUBSTANTIALLY IN THE FORM OF ANNEX A, PART 1 (*FORM OF ERISA AND TAX CERTIFICATE*) TO THE INFORMATION MEMORANDUM) IDENTIFYING ITS STATUS AS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON. "**BENEFIT PLAN INVESTOR**" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED FOR THE PURPOSES OF 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA ("**PLAN ASSET REGULATION**"), AND INCLUDES (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (B) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE CODE) TO WHICH SECTION 4975 OF THE CODE APPLIES, OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY. "**CONTROLLING PERSON**" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "**AFFILIATE**" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "**CONTROL**" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. "**SIMILAR LAW**" MEANS ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE. ANY PURPORTED PURCHASE OR TRANSFER OF THIS NOTE (OR ANY INTEREST HEREIN) IN VIOLATION OF THE REQUIREMENTS SET FORTH OR REPRESENTATIONS DESCRIBED IN THIS PARAGRAPH AND WITHOUT THE WRITTEN CONSENT OF THE ISSUER SHALL BE NULL AND VOID *AB INITIO* AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO PREVENT THE ACQUISITION OF THIS NOTE (OR ANY INTEREST HEREIN) OR MAY CAUSE THE SALE OF THIS NOTE (OR ANY INTEREST HEREIN) TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.

NO TRANSFER OF A CLASS D NOTE OR SUBORDINATED PERPETUAL NOTE, IN ANY FORM, OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE ISSUER WILL NOT RECOGNISE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25.0 PER CENT. OR MORE OF THE TOTAL VALUE OF THE CLASS D NOTES OR THE SUBORDINATED PERPETUAL NOTES (DETERMINED SEPARATELY BY CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS D NOTES OR SUBORDINATED PERPETUAL NOTES (OR ANY INTEREST THEREIN) HELD BY CONTROLLING PERSONS, AS DETERMINED PURSUANT TO THE PLAN ASSET REGULATION ("**25 PER CENT. LIMITATION**").

THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF A CLASS D NOTE OR SUBORDINATED PERPETUAL NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, OTHER PLAN LAW OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25 PER CENT. LIMITATION TO SELL ITS INTEREST IN THE CLASS D NOTE OR THE SUBORDINATED PERPETUAL NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR WILL BE FURTHER DEEMED TO REPRESENT, WARRANT AND AGREE ON EACH DAY ON WHICH SUCH BENEFICIAL OWNER ACQUIRES THIS NOTE OR INTEREST HEREIN THROUGH AND INCLUDING THE DATE ON WHICH IT DISPOSES OF THIS NOTE OR INTEREST HEREIN THAT (I) NONE OF THE ISSUER, THE SPONSOR, THE ORIGINATOR, THE COLLATERAL MANAGER, THE COLLATERAL SUB-MANAGER, ANY COLLATERAL MANAGER RELATED PARTY, THE JOINT GLOBAL COORDINATORS, THE JOINT BOOKRUNNERS AND JOINT LEAD MANAGERS, THE BRIDGE FACILITY PROVIDER, THE TRUSTEE OR ANY AGENT, THEIR RESPECTIVE AFFILIATES, CORPORATE OFFICERS OR PROFESSIONAL ADVISORS HAS PROVIDED OR WILL PROVIDE ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR (THE "**FIDUCIARY**"), HAS RELIED IN CONNECTION WITH ITS DECISION TO INVEST IN THIS NOTE, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE FIDUCIARY IN CONNECTION WITH ITS ACQUISITION OF THIS NOTE (EXCEPT IN THE CASE WHERE A PROHIBITED TRANSACTION EXEMPTION APPLIES AND ALL RELEVANT CONDITIONS ARE SATISFIED), AND (II) THE FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGEMENT IN EVALUATING THE INVESTMENT IN THIS NOTE.]

NOTWITHSTANDING ANYTHING IN THE INFORMATION MEMORANDUM TO THE CONTRARY, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF EACH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF AN INVESTMENT IN THE NOTES AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. FOR THESE PURPOSES, THE TAX TREATMENT OF AN INVESTMENT IN THE NOTES MEANS THE PURPORTED OR CLAIMED U.S. FEDERAL INCOME TAX TREATMENT OF AN INVESTMENT IN THE NOTES. IN ADDITION, THE TAX STRUCTURE OF AN INVESTMENT IN THE NOTES INCLUDES ANY FACT THAT MAY BE RELEVANT TO UNDERSTANDING THE PURPORTED OR CLAIMED U.S. FEDERAL INCOME TAX TREATMENT OF AN INVESTMENT IN THE NOTES.

EACH HOLDER OF A NOTE (OR ANY INTEREST THEREIN) WILL INDEMNIFY THE ISSUER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS AND EACH OF THE HOLDERS OF NOTES FROM ANY AND ALL DAMAGES, COSTS AND EXPENSES (INCLUDING ANY AMOUNTS OF TAXES, FEES, INTEREST, ADDITIONS TO TAX, OR PENALTIES) RESULTING FROM THE FAILURE BY SUCH HOLDER TO COMPLY WITH ITS OBLIGATIONS ABOVE. THIS INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER HELD A NOTE (OR AN INTEREST THEREIN), NOTWITHSTANDING THE HOLDER CEASING TO BE A HOLDER OF THE NOTE.

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS C NOTES AND THE CLASS D NOTES ONLY*] [THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY CONTACTING THE ISSUER AT 1 RAFFLES PLACE, #36-01 ONE RAFFLES PLACE, SINGAPORE 048616.]

(4) The purchaser understands that the Regulation S Notes may not, at any time, be held by, or on behalf of, U.S. persons (as defined in Regulation S) or U.S. residents.

(5) The purchaser acknowledges that the Issuer, the Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Bridge Facility Provider, the Trustee or the Agents and their respective agents and Affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

A transferor who transfers an interest in a Regulation S Note to a transferee who will hold the interest in the same form is not required to make any additional representation or certification.

# GENERAL INFORMATION

## Clearing Systems

The Notes of each Class have been accepted for clearance through Euroclear and Clearstream, Luxembourg.

The Common Code and ISIN for the Notes of each Class are:

| | Regulation S Notes | | Rule 144A Notes | |
|---|---|---|---|---|
| | ISIN | Common Code | ISIN | Common Code |
| Class A Notes..... | XS3315388333 | 331538833 | XS3315388846 | 331538884 |
| Class B Notes ..... | XS3315388929 | 331538892 | XS3315389141 | 331538914 |
| Class C Notes ..... | XS3315389737 | 331538973 | XS3315389901 | 331538990 |
| Class D Notes ..... | XS3315390156 | 331539015 | XS3315391477 | 331539147 |
| Subordinated Perpetual Notes..... | XS3315394224 | 331539422 | XS3315397755 | 331539775 |

## Legal Entity Identifier

The Issuer's Legal Entity Identifier is 2549005UIBSCX7PH6R46.

## Listing

Approval in-principle has been received for the listing and quotation of the Class A Notes, the Class B Notes, the Class C Notes and the Class D 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, the Class B Notes, the Class C Notes and the Class D Notes on the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Sponsor, the Originator, the Collateral Manager, the Class A Notes, the Class B Notes, the Class C Notes or the Class D Notes. Each of the Class A Notes, the Class B Notes, the Class C Notes and the Class D 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.

The Subordinated Perpetual Notes will not be listed on any securities exchange.

## 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 27 April 2026.

## 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 (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had, since the date of the Issuer's incorporation, 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 Purchase and Sale Agreements, the Notes, the Notes Subscription Agreement, the Retention Notes Subscription Agreement, the Clifford Capital Notes Subscription Agreement, the Originator Shareholder Loan Agreement, the Sponsor Loan Agreement, the Agency and Account Bank Agreement, the Bridge Facility Agreement, the Custody Agreement, the Trust Deed, the Singapore Security Deed, the Collateral Management and Administration Agreement, the Collateral Sub-Management Agreement, the Corporate Services Agreements 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 2026. 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 within 14 days of any request that, to the best of the knowledge and belief of the Issuer, there did not exist and had not existed any Event of Default or any Potential Event of Default (as defined in the Trust Deed) and that the Issuer has complied with all its obligations contained in the Trust Deed and the other Transaction Documents.

**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 constitution 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 Singapore Security Deed;

(f) the Bridge Facility Agreement;

(g) the Custody Agreement;

(h) the Corporate Services Agreements;

(i) the Risk Retention Letter;

(j) each Quarterly Report; and

(k) 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 Judgments**

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 judgments obtained in United States courts, including judgments 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.

# ANNEX A

## PART 1

## FORM OF ERISA AND TAX CERTIFICATE

The purpose of this ERISA and Tax Certificate (this "**Certificate**") is, among other things, to (i) endeavour to ensure that less than 25.0 per cent. of the total value of the Class D Notes and the Subordinated Perpetual Notes (determined separately by Class) issued by Bayfront IABS VIII Pte. Ltd. (the "**Issuer**") is held by (a) an "employee benefit plan" (as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) that is subject to the provisions of Part 4 of Subtitle B of Title I of ERISA, (b) a "plan" (as defined in Section 4975(e)(1) of the United States Internal Revenue Code of 1986, as amended (the "**Code**")), to which Section 4975 of the Code applies, or (c) any entity whose underlying assets include "plan assets" by reason of such an employee benefit plan's or plan's investment in such entity (each of the foregoing, a "**Benefit Plan Investor**"), (ii) obtain from you certain representations and agreements and (iii) provide you with certain related information with respect to the limitations on your acquisition, holding and disposition of the Class D Notes and the Subordinated Perpetual Notes (or any interest therein). By signing this Certificate, you agree to be bound by its terms.

Please be aware that the information contained in this Certificate is not intended to constitute advice and the examples given below are not intended to be, and are not, comprehensive. You should contact your own counsel if you have any questions in completing this Certificate. Capitalised terms not defined in this Certificate shall have the meanings ascribed to them in the Trust Deed.

If a box is not checked, you are representing, warranting and agreeing that the applicable Section does not, and will not, apply to you.

1. ☐ Employee Benefit Plans Subject to ERISA or Section 4975 of the Code. We, or the entity on whose behalf we are acting, are an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code.

   Examples: (i) tax qualified retirement plans such as pension, profit sharing and Section 401(k) plans, (ii) welfare benefit plans such as accident, life and medical plans, (iii) individual retirement accounts or "IRAs" and "Keogh" plans and (iv) certain tax-qualified educational and savings trusts.

2. ☐ Entity Holding Plan Assets. We, or the entity on whose behalf we are acting, are an entity or fund whose underlying assets include "plan assets" by reason of a Benefit Plan Investor's investment in such entity and we and any such entity are not described in Question 3 below.

   Examples: (i) an insurance company separate account, (ii) a bank collective trust fund and (iii) a hedge fund or other private investment vehicle where 25.0 per cent. or more of the total value of any class of its equity is held by Benefit Plan Investors.

   If you check Box 2, please indicate the maximum percentage of the entity or fund that will constitute "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code: _____ per cent.

   AN ENTITY OR FUND THAT CANNOT PROVIDE THE FOREGOING PERCENTAGE HEREBY ACKNOWLEDGES THAT FOR PURPOSES OF DETERMINING WHETHER BENEFIT PLAN INVESTORS OWN LESS THAN 25.0 PER CENT. OF THE TOTAL VALUE THE CLASS D NOTES AND SUBORDINATED PERPETUAL NOTES (DETERMINED SEPARATELY BY CLASS), 100.0 PER CENT. OF THE ASSETS OF THE ENTITY OR FUND WILL BE TREATED AS "PLAN ASSETS."

ERISA and the regulations promulgated thereunder are technical. Accordingly, if you have any questions regarding whether you may be an entity described in this Section 2, you should consult with your counsel.

3. ☐ Insurance Company General Account. We, or the entity on whose behalf we are acting, are an insurance company purchasing the Class D Notes or the Subordinated Perpetual Notes with funds from our or their general account (i.e., the insurance company's corporate investment portfolio), whose assets, in whole or in part, constitute "plan assets" (and will therefore be in whole or in part a Benefit Plan Investor) for purposes of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the "**Plan Asset Regulation**").

   If you check Box 3, please indicate the maximum percentage of the insurance company general account that will constitute "plan assets" of a Benefit Plan Investor for purposes of conducting the 25.0 per cent. test under the Plan Asset Regulation: _____ per cent. IF YOU DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100 PER CENT. IN THE BLANK SPACE.

4. ☐ None of Sections (1) Through (3) Above Apply. We, or the entity on whose behalf we are acting, are a person that does not fall into any of the categories described in Sections (1) through (3) above. If, after the date hereof, any of the categories described in Sections (1) through (3) above would apply, we will promptly notify the Issuer and the Collateral Manager of such change.

5. No Prohibited Transaction. If we checked any of the boxes in Sections (1) through (3) above, we represent, warrant and agree that our acquisition, holding and disposition of the Class D Notes or the Subordinated Perpetual Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

6. Not Subject to Other Plan Law and No Violation of Similar Law. If we are a governmental, church, non-U.S. or other plan, we represent, warrant and agree that (a) we are not, and for so long as we hold the Class D Notes or the Subordinated Perpetual Notes (or any interest therein) we will not be, subject to any federal, state, local or non-U.S. law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to any federal, state, local or non-U.S. laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA and/or Section 4975 of the Code, and (b) our acquisition, holding and disposition of the Class D Notes or the Subordinated Perpetual Notes (or any interest therein) will not constitute or result in a violation of any federal, state, local or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA and/or Section 4975 of the Code.

7. ☐ Controlling Person. We are, or we are acting on behalf of any of: (i) the Collateral Manager, (ii) any person that has discretionary authority or control with respect to the assets of the Issuer, (iii) any person who provides investment advice for a fee (direct or indirect) with respect to such assets or (iv) any "affiliate" of any of the above persons. "Affiliate" shall have the meaning set forth in the Plan Asset Regulation. Any of the persons described in the first sentence of this Section 7 (other than a Benefit Plan Investor) is referred to in this Certificate as a "Controlling Person."

   Note: We understand that, for purposes of determining whether Benefit Plan Investors hold less than 25.0 per cent. of the total value of the Class D Notes or the Subordinated Perpetual Notes (determined separately by Class), the Class D Notes or the Subordinated Perpetual Notes held by Controlling Persons (other than Benefit Plan Investors) are required to be disregarded.

8. Compelled Disposition. We acknowledge and agree that:

   (i) if any representation that we made hereunder is or is subsequently shown to be false or misleading or our beneficial ownership otherwise causes a violation of the 25 per cent. Limitation, the Issuer (after consultation with the Collateral Manager) shall not consent to our acquisition of any Class D Notes or Subordinated Perpetual Notes (or any interest in such Notes) and, if applicable, may after such discovery, send notice to us demanding that we transfer our Class D Notes or Subordinated Perpetual Notes (or our interests therein) to a person that is not a Non-Permitted ERISA Noteholder within 10 days after the date of such notice;

   (ii) if we fail to transfer our Class D Notes or Subordinated Perpetual Notes (or our interests therein), the Issuer shall have the right, without further notice to us, to sell our Class D Notes or Subordinated Perpetual Notes or our interests in the Class D Notes or Subordinated Perpetual Notes to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Noteholder on such terms as the Issuer may choose;

   (iii) the Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Class D Notes or the Subordinated Perpetual Notes and selling such securities (or any interest therein) to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion;

   (iv) by our acceptance of the Class D Notes or the Subordinated Perpetual Notes (or any interest therein), we agree to such limitations and to cooperate with the Issuer to effect such transfers;

   (v) the proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to us; and

   (vi) the terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to us as a result of any such sale or the exercise of such discretion.

9. Plan Fiduciary. Each purchaser and holder of a Class D Note or Subordinated Perpetual Note (or any interest therein) that is, or is acting on behalf of, a Benefit Plan Investor will be deemed to represent, warrant and agree on each day on which such beneficial owner acquires such Class D Note or Subordinated Perpetual Note or interest therein through and including the date on which it disposes of such Class D Note or Subordinated Perpetual Note or interest therein that (i) none of the Issuer, the Sponsor, the Originator, the Collateral Manager, the Collateral Sub-Manager, any Collateral Manager Related Party, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Bridge Facility Provider, the Trustee or any Agent, their respective Affiliates, corporate officers or professional advisors has provided or will provide any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor (the "**Fiduciary**"), has relied in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Fiduciary in connection with its acquisition of the Class D Note or Subordinated Perpetual Note (except in the case where a prohibited transaction exemption applies and all relevant conditions are satisfied), and (ii) the Fiduciary is exercising its own independent judgement in evaluating the investment in the Class D Note or Subordinated Perpetual Note.

10. Required Notification and Agreement. We hereby agree that we (a) will inform the Issuer and the Collateral Manager of any proposed transfer by us of all or a specified portion of the Class D Notes or the Subordinated Perpetual Notes (or any interest therein) and (b) will not initiate any such transfer after we have been informed by the Issuer in writing that such transfer would cause the 25 per cent. Limitation to be violated.

11. Continuing Representation; Reliance. We acknowledge and agree that the representations, warranties, acknowledgments and agreements contained in this Certificate shall be deemed made on each day from the date we make such representations, warranties, acknowledgments and agreements through and including the date on which we dispose of the Class D Notes or the Subordinated Perpetual Notes (or our interests therein). We understand and agree that the information supplied in this Certificate will be used and relied upon by the Issuer to determine that Benefit Plan Investors own or hold less than 25.0 per cent. of the total value of the Class D Notes or the Subordinated Perpetual Notes (determined separately by Class) upon any subsequent transfer of the Class D Notes or the Subordinated Perpetual Notes in accordance with the Trust Deed.

12. Further Acknowledgement and Agreement. We acknowledge and agree that (i) all of the representations, warranties, agreements and assurances contained in this Certificate are for the benefit of the Issuer, the Trustee, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers and the Collateral Manager as third party beneficiaries hereof, (ii) copies of this Certificate and any information contained herein may be provided to the Issuer, the Trustee, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Collateral Manager, Affiliates of any of the foregoing parties and to each of the foregoing parties' respective counsel for purposes of making the determinations described above and (iii) any acquisition or transfer of the Class D Notes or the Subordinated Perpetual Notes (or any interest therein) by us that is not in accordance with the provisions of this Certificate shall be null and void from the beginning, and of no legal effect.

13. Future Transfer Requirements.

    Transferee Letter and its Delivery. We acknowledge and agree that (1) we may not transfer any [Class D Notes] [Subordinated Perpetual Notes] to any person unless the Transfer Agent and the Issuer have received a certificate substantially in the form of this Certificate and (2) we may not transfer any [Class D Notes] [Subordinated Perpetual Notes] to a Benefit Plan Investor or a Controlling Person unless we have provided a Form of ERISA Transfer Certificate substantially in the form set out in Part 2 (*Form of ERISA Transfer Certificate*) of Annex A to the Information Memorandum to the Issuer and the Transfer Agent. Any attempt to transfer in violation of this section will be null and void from the beginning, and of no legal effect.

    Note: Unless you are notified otherwise, the name and address of the Issuer is as follows:

    Bayfront IABS VIII Pte. Ltd., 1 Raffles Place, #36-01, One Raffles Place, Singapore 048616.

    Unless you are notified otherwise, the name and address of the Collateral Manager is as follows: Clifford Capital Markets Pte. Ltd., 38 Beach Road, #19-11 South Beach Tower, Singapore 189767.

**IN WITNESS WHEREOF**, the undersigned has duly executed and delivered this Certificate.

_____

[Insert Purchaser's Name]

By:
Name:
Title:
Dated:
This Certificate relates to US$_____ of [Class D Notes] [Subordinated Perpetual Notes]

## PART 2

## FORM OF ERISA TRANSFER CERTIFICATE

The purpose of this ERISA Transfer Certificate (this "**Transfer Certificate**") is to endeavour to ensure that less than 25.0 per cent. of the total value of the Class D Notes and the Subordinated Perpetual Notes (determined separately by Class) issued by Bayfront IABS VIII Pte. Ltd. (the "**Issuer**") is held by (a) an "employee benefit plan" (as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) that is subject to the provisions of Part 4 of Subtitle B of Title I of ERISA, (b) a "plan" (as defined in Section 4975(e)(1) of the United States Internal Revenue Code of 1986, as amended (the "**Code**")), to which Section 4975 of the Code applies, or (c) any entity whose underlying assets include "plan assets" by reason of such an employee benefit plan's or plan's investment in the entity (each of the foregoing, a "**Benefit Plan Investor**").

You should contact your own counsel if you have any questions in completing this Transfer Certificate. Capitalised terms not defined in this Transfer Certificate shall have the meanings ascribed to them in the Trust Deed.

We hereby (a) inform the Issuer and the Transfer Agent of the proposed transfer by us of all or a specified portion of the [Class D Notes] [Subordinated Perpetual Notes] (or any interest therein) and (b) confirm that the transferee of such [Class D Notes] [Subordinated Perpetual Notes], to our knowledge (it having been confirmed to us by the relevant transferee), [is, or is acting on behalf of,]/[is not, and is not acting on behalf of,] a Benefit Plan Investor or a Controlling Person.

We acknowledge and agree that the confirmations supplied in this Transfer Certificate will be used and relied upon by the Issuer and the Collateral Manager to determine that Benefit Plan Investors own or hold less than 25.0 per cent. of the total value of the [Class D Notes] [Subordinated Perpetual Notes] (determined separately by Class) upon the transfer referenced herein and any subsequent transfer of the [Class D Notes] [Subordinated Perpetual Notes] (or any interest therein) in accordance with the Trust Deed.

Note: Unless you are notified otherwise, the name and address of the Issuer is as follows:

Bayfront IABS VIII Pte. Ltd., 1 Raffles Place, #36-01, One Raffles Place, Singapore 048616.

**IN WITNESS WHEREOF**, the undersigned has duly executed and delivered this Certificate.

_____

[Insert Noteholder's Name]

By:
Name:
Title:
Dated:
This Transfer Certificate relates to US$_____ of [Class D Notes] [Subordinated Perpetual Notes]

Name of Transferee: [Insert transferee's legal name]

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