IMPORTANT NOTICE

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EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY RULE 20 OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "**U.S. RISK RETENTION RULES**"), THE NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES ("**RISK RETENTION U.S. PERSONS**"). PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF "U.S. PERSON" IN REGULATION S. EACH PURCHASER OF NOTES, INCLUDING BENEFICIAL INTERESTS THEREIN, WILL BE DEEMED TO HAVE

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

Nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of the Issuer, the Sponsor, the Collateral Manager, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Class D Guarantor, the Trustee or the Agents to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute directed selling efforts (within the meaning of Regulation S). If a jurisdiction requires that the offering be made by a licensed broker or dealer, the Joint Global Coordinators, the Joint Bookrunners and 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 this Information Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this document, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you are not allowed to purchase any of the securities described in the attached.

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Bayfront Infrastructure Capital V Pte. Ltd.

(a private company with limited liability incorporated under the laws of Singapore with Company Registration No. 202412643E and Legal Entity Identifier 2138007SP3LSXSLXVJ75)

US$208,700,000 CLASS A1 SENIOR SECURED FLOATING RATE NOTES DUE 2043 (the "Class A1 Notes")
US$145,000,000 CLASS A1-SU SENIOR SECURED FLOATING RATE NOTES DUE 2043 (the "Class A1-SU Notes")
US$76,800,000 CLASS B SENIOR SECURED FLOATING RATE NOTES DUE 2043 (the "Class B Notes")
US$32,000,000 CLASS C SENIOR SECURED FLOATING RATE NOTES DUE 2043 (the "Class C Notes")
US$20,300,000 CLASS D SENIOR SECURED FLOATING RATE NOTES DUE 2043 (the "Class D Notes")

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

The Sponsor and Retention Holder is Bayfront Infrastructure Management Pte. Ltd. ("**Bayfront**", the "**Sponsor**" or the "**Retention Holder**"). The Collateral Manager is BIM Asset Management Pte. Ltd. ("**BIMAM**" or the "**Collateral Manager**"), an affiliate of Bayfront. The Transaction Administrator is Apex Fund and Corporate Services Singapore 1 Pte. Limited (the "**Transaction Administrator**"). The Custodian is Citibank N.A., Hong Kong Branch (the "**Custodian**").

Approval in-principle has been received for the listing and quotation of the Class A1 Notes (as defined above), the Class A1-SU Notes (as defined above), the Class B Notes (as defined above) and the Class C Notes (as defined above) on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Approval in-principle for the listing and quotation of the Class A1 Notes, the Class A1-SU Notes, the Class B Notes and the Class C Notes on the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Sponsor, the Collateral Manager, the Class A1 Notes, the Class A1-SU Notes, the Class B Notes and the Class C Notes. The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Information Memorandum. The Class D 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 Class A1 Notes, the Class A1-SU Notes, the Class B Notes, the Class C Notes and the Class D Notes (collectively, the "**Notes**") will be issued and secured pursuant to a trust deed (the "**Trust Deed**") to be dated on or about 18 July 2024 (the "**Issue Date**"), made between (amongst others) the Issuer and Citicorp International Limited as trustee (the "**Trustee**"). The issue price of the Class A1 Notes, Class A1-SU Notes, Class B Notes, Class C Notes and Class D Notes will be 100.00 per cent. of their principal amount.

GuarantCo Ltd (the "**Class D Guarantor**") will, in respect of the Class D Notes, grant a guarantee (the "**Class D Guarantee**") to the initial Class D Noteholders (as defined herein) as to the payment of the Class D Guaranteed Amount (as defined herein) in respect of the Class D Notes to the extent of, in accordance with, and subject to the terms of the Class D Guarantee. See "*Description of the Class D Guarantor, the Class D Guarantee and the Issuer Deed – The Class D Guarantee*". Each Class D Noteholder is required to obtain the Class D Guarantor's prior written consent before it transfers its Class D Notes. The Class D Guarantor shall be under no obligation to give its written consent in respect of any transfer of the Class D Notes. The Class D Notes will not be guaranteed under the Transaction Documents (as defined herein).

The Issuer expects to issue 25,462,934 preference shares to the Sponsor and Retention Holder for an aggregate issue price of US$25,462,934 (the "**Original Preference Shares**") and incur loans under the Sponsor Shareholder Loan Agreement prior to the Issue Date (of which approximately US$480.3 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 Original Preference Shares and the Sponsor Shareholder Loans will be used to fund the acquisition of the Portfolio (as defined herein). The Preference Shares (as defined herein) are not being offered hereby and will not be rated. The Preference Shares will not be listed on any securities exchange.

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 (other than in the case of Class D Noteholders, by the Class D Guarantor in accordance with the Class D Guarantee). In particular, the Notes will not be obligations of, and will not be guaranteed or insured by any of the Sponsor, the Collateral Manager, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Originating Banks or the Trustee (each as defined herein) or any of their respective Associates (as defined herein).

Interest on the Notes will be payable semi-annually on 11 April and 11 October of each year (or, following the occurrence of a Payment Frequency Switch Event, quarterly), commencing on 11 April 2025 and ending on the Maturity Date (as defined below) in accordance with the Priorities of Payments described herein.

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

The Notes are limited recourse obligations of the Issuer which are payable solely out of amounts received by or on behalf of the Issuer in respect of the Collateral (as defined herein). The net proceeds of the realisation of the security over the Collateral upon acceleration of the Notes following an Event of Default (as defined herein) may be insufficient to pay all amounts due on the Notes after making payments to other creditors of the Issuer ranking prior thereto or *pari passu* therewith. In the event of a shortfall in such proceeds, the Issuer will not be obliged to pay, and the other assets of the Issuer will not be available for payment of such shortfall, all claims in respect of which shall be extinguished, 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 may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes are being offered and sold by the Joint Global Coordinators and the Joint Bookrunners and Joint Lead Managers (as defined herein) only outside the United States in accordance with Regulation S ("**Regulation S**") under the Securities Act.

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

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

Joint Global Coordinators

Joint Bookrunners and Joint Lead Managers

The date of this Information Memorandum is 11 July 2024

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 Collateral Manager, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Class D Guarantor, 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 Collateral Manager, the Class D Guarantor, 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 Collateral Manager, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Class D Guarantor, the Trustee or the Agents and (iv) none of the Sponsor, the Collateral Manager 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), "*Risk Factors – Risks relating to certain conflicts of interest – The Sponsor and the Collateral 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), "*Risk Retention and Due Diligence Requirements*" and "*Description of the Sponsor*" (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 the "*Overview of the Transaction*" (to the extent relating to the Collateral Manager), "*Risk Factors – Risks relating to certain conflicts of interest – The Sponsor and the Collateral 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 Collateral Manager) and "*Description of the Collateral Manager*" (the "**Collateral Manager Information**"). To the best of the knowledge and belief of the Collateral Manager (which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Class D Guarantor accepts responsibility for the information contained in the "*Overview of the Transaction*" (to the extent relating to the Class D Guarantor and the Class D Guarantee) and "*Description of the Class D Guarantor, the Class D Guarantee and the Issuer Deed*" (to the extent relating to the Class D Guarantor and the Class D Guarantee) (the "**Class D Guarantor Information**"). To the best of the knowledge and belief of the Class D Guarantor (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. Except for the Sponsor Information in the case of the Sponsor, the Collateral

Manager Information in the case of the Collateral Manager, the Class D Guarantor Information in the case of the Class D Guarantor and the section "*Description of the Transaction Administrator*" in the case of the Transaction Administrator, each of the Sponsor, the Collateral Manager, the Class D Guarantor and the Transaction Administrator 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 Collateral Manager (save in respect of the Collateral Manager Information), the Class D Guarantor (save in respect of the Class D Guarantor Information) the Transaction Administrator (save in respect of the section "*Description of the Transaction Administrator*"), 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 Collateral Manager (save as specified above), the Class D Guarantor (save as specified above), the Transaction Administrator (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 Collateral Manager, the Class D Guarantor, 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 Collateral Manager, the Class D Guarantor, 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 Collateral Manager, the Class D Guarantor, 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 Collateral Manager, the Class D Guarantor, 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 Collateral Manager, the Class D Guarantor, 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*".

The Notes have not been and will not be registered under the Securities Act, and may not be offered, sold or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes are being offered and sold by the Joint Global Coordinators and the Joint Bookrunners and Joint Lead Managers only outside the United States in accordance with Regulation S. For a description of certain restrictions on resale or transfer, see "*Plan of Distribution – Selling Restrictions*".

None of the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Sponsor, the Collateral Manager, the Class D Guarantor, 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.

In addition, none of the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Sponsor, the Collateral Manager, the Class D Guarantor, the Trustee or the Agents nor any of their respective affiliates, directors, officers, employees, agents or advisers is responsible for the assessment of the applicable eligibility criteria in relation to the Notes. DNV Business Assurance Singapore Pte. Ltd. ("**DNV**") has issued a pre-issuance eligibility assessment report relating to the Class A1-SU Notes dated 3 July 2024 (the "**Pre-Issuance Report**"). The Pre-Issuance Report provides an opinion on certain sustainability, social and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Pre-Issuance Report is a statement of opinion, not a statement of fact. To the fullest extent permitted by law, none of the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Sponsor, the Collateral Manager, the Class D Guarantor, the Trustee or the Agents nor any of their respective affiliates, directors, officers, employees, agents or advisers accept any responsibility for the contents of the Pre-Issuance Report, nor do they assume responsibility for the contents, accuracy, completeness or sufficiency of any such information in the Pre-Issuance Report. No representation or assurance is given by the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Sponsor, the Collateral Manager, the Class D Guarantor, the Trustee or the Agents nor any of their respective affiliates, directors, officers, employees, agents or advisers as to the suitability or reliability of the Pre-Issuance Report or any opinion or certification of any third party made available in connection with an issue of Notes issued as Green, Sustainable or Social Notes. As at the date of this Information Memorandum, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. The Pre-Issuance Report and any other such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Sponsor, the Collateral Manager, the Class D Guarantor, the Trustee or the Agents, or any other person to buy, sell or hold any Notes and is current only as of the date it is issued. The criteria and/or considerations that formed the basis of the Pre-Issuance Report or any such other opinion or certification may change at any time and the Pre-Issuance Report may be amended, updated, supplemented, replaced and/or withdrawn. The Pre-Issuance Report is for information purposes only and none of the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Sponsor, the Collateral Manager, the Class D Guarantor, the Trustee or the Agents nor any of their respective affiliates, directors, officers, employees, agents or advisers accept any form of liability for the substance of the Pre-Issuance Report and/or any liability for loss arising from the use of the Pre-Issuance Report and/or the information provided in it. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and their purchase of the Notes should be based upon such investigation as they deem necessary. The Pre-Issuance Report and any other such opinion or certification does not form part of, nor is incorporated by reference, in this Information Memorandum.

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 Hong Kong 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 such 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 such a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to this offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including Private Banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the 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 Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**UK Prospectus Regulation**") 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 Prospectus Regulation in relation to such offer. This Information Memorandum is not a prospectus for the purpose of the UK Prospectus Regulation.

Prohibition of Sales to UK 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 United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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 Collateral Manager, 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

Collateral Manager, the Class D Guarantor, 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 Collateral Manager, the Class D Guarantor, the Trustee and/or the Agents is or are parties. Please refer to Condition 4 (*Security*) and "*The Collateral Manager*", "*Description of the Collateral Management and Administration Agreement*", "*Description of the Transaction Administrator*" and "*Description of the Class D Guarantor, the Class D Guarantee and the Issuer Deed*" for more information.

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

EU 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)(d) 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 Preference Shares in an amount not less than 5% of the outstanding Principal Balance of the Collateral Obligations, 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 Preference Shares, 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 "*Risk Retention and Due Diligence Requirements – 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 Collateral Manager, any Collateral Manager Related Party, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Class D Guarantor, 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 (as defined in the terms and conditions of the Notes) 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 – Securitisation Regulation Risk Retention and Due Diligence Requirements*" below.

UK 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)(d) of Regulation (EU) 2017/2402 as it forms part of UK domestic law by virtue of the EUWA, including any relevant binding technical standards, regulations, instruments, rules, policy statements, guidance, transitional relief or other implementing measures of the FCA, the Bank of England, the Prudential Regulation Authority (the "**PRA**"), the Pensions Regulator or other relevant UK regulator (or their successor) in relation thereto (the "**UK Securitisation Regulation**"), by means of its retaining ownership of Preference Shares in an amount not less than 5% of the outstanding Principal Balance of the Collateral Obligations, 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 Preference Shares, 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 UK 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 UK 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 UK Securitisation Regulation. See "*Risk Retention and Due Diligence Requirements – 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 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 Collateral Manager, any Collateral Manager Related Party, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Class D Guarantor, 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 Regulation, the implementing provisions in respect of the UK Securitisation Regulation in their relevant jurisdiction or any other applicable legal, regulatory or other requirements other than, in the case of the Retention Holder and in such respect only for the benefit of the addressees of the Risk Retention Letter in accordance with the terms thereof, where such failure results from a breach of the Risk Retention Letter (as defined in the terms and conditions of the Notes) by the Retention Holder. Each prospective investor in the Notes which is subject to the UK 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 – Securitisation Regulation Risk Retention and Due Diligence Requirements*" below.

VOLCKER RULE

Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (such statutory provision together with the implementing regulations adopted on 10 December 2013, the "**Volcker Rule**") generally prohibits a "banking entity" (which is broadly defined to include banks, bank holding companies and affiliates thereof, as well as certain types of non-U.S. banking entities, among others) from engaging in proprietary trading or from acquiring or retaining an ownership interest in, or sponsoring or having certain relationships with a "covered fund." A "covered fund" is defined in the Volcker Rule as any entity that would be an investment company but for the exemptions provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act. Because the Issuer will rely on Section 3(c)(7), absent an exclusion, it would be deemed to be a "covered fund" within the meaning of the Volcker Rule. The Issuer intends to qualify for the "loan securitization" exclusion set forth in the Volcker Rule. Such exclusion applies to asset-backed security issuers the assets of which, in general, consist only of loans and assets or rights (including certain types of securities) designed to assure the servicing or timely distribution of proceeds to holders or that are related or incidental to purchasing or otherwise acquiring and holding the loans. An issuer relying on the loan securitization exclusion is not permitted to own securities other than certain "cash equivalents", bonds in an amount not exceeding 5% of the Collateral Principal Amount and securities "received in lieu of debts previously contracted with respect to" the Collateral Obligations under the Volcker Rule or are otherwise permitted under the Volcker Rule. For a further description of the Issuer's status under the Volcker Rule, see "*Risk Factors – Regulatory Risks relating to the Notes – Volcker Rule*" below.

INDUSTRY AND MARKET DATA

This Information Memorandum includes information regarding the 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 Collateral Manager, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Class D Guarantor, 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.

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 Collateral Manager, the Class D Guarantor, 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 Information Memorandum may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the "Rules on the Offer of Securities and Continuing Obligations" issued by the Capital Market Authority of the Kingdom of Saudi Arabia (the "**Capital Market Authority**").

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

GENERAL NOTICE

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

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

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OVERVIEW OF THE TRANSACTION

*The following Overview does not purport to be complete and is qualified in its entirety by reference to the detailed information appearing elsewhere in this information memorandum (this "**Information Memorandum**") and related documents referred to herein. Capitalised terms not specifically defined in this Overview have the meanings set out in Condition 1 (Definitions) under "Terms and Conditions of the Notes" below or are defined elsewhere in this Information Memorandum. An index of defined terms appears at the back of this Information Memorandum. References to a "Condition" are to the specified Condition in the "Terms and Conditions 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

Bayfront is a Singapore-based entity with a mandate to invest in and distribute project and infrastructure loans and bonds in the Asia-Pacific and Middle East regions. Bayfront was established in connection with the Infrastructure Take-Out Facility initiative sponsored by the Monetary Authority of Singapore ("**MAS**"), which was designed to help mobilise institutional capital for infrastructure debt in Asia. The establishment of Bayfront builds on the successful issuance of Asia's first securitisation of infrastructure loans through Bayfront Infrastructure Capital Pte. Ltd. ("**BIC**") in 2018.

Bayfront's two shareholders, Clifford Capital Holdings Pte. Ltd. ("**Clifford Capital**") and the Asian Infrastructure Investment Bank ("**AIIB**"), are leading players in the infrastructure financing market.

Bayfront focuses on acquiring predominantly brownfield project and infrastructure loans and bonds from financial institutions, warehousing and managing them with the primary objective of distributing securitised notes known as infrastructure asset-backed securities ("**IABS**") to institutional investors. Bayfront sponsors, structures and manages such distribution issuances, and invests in the equity tranches of its securitisation issuances for alignment of interest with investors. Through the issuance of IABS, Bayfront aims to provide investors with exposure to a diversified portfolio of infrastructure loans and bonds across multiple geographies and sectors and to address Asia-Pacific's infrastructure financing gap by creating a new asset class, mobilising a new pool of institutional capital and unlocking and recycling bank capital. Bayfront intends to be a repeat issuer of IABS, having issued follow-on transactions through Bayfront Infrastructure Capital II Pte. Ltd. ("**BIC II**") in June 2021, Bayfront Infrastructure Capital III Pte. Ltd. ("**BIC III**") in September 2022 and Bayfront Infrastructure Capital IV Pte. Ltd. ("**BIC IV**") in September 2023. In February 2024, Bayfront completed its inaugural private placement of IABS that were issued by Clifford Capital IABS PP 2024-01 Pte. Ltd. ("**CCPP 2024-01**"), a wholly-owned subsidiary of Bayfront, to a single investor for US$103 million.

Bayfront aims to continue working closely with its stakeholders to gain greater access to project and infrastructure loans and bonds, reach out to a wider network of institutional investors and to reinforce Singapore's status as a leading infrastructure financing hub in Asia.

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$483.3 million or 95.1% of the Aggregate Principal Balance of the Collateral Obligations consists of loans, while US$25.0 million or 4.9% of the Aggregate Principal Balance of the Collateral Obligations consists of bonds. Pursuant to the Collateral Management and Administration Agreement, not more than 5% of the Collateral Principal Amount shall consist of debt securities.

The Issuer expects to acquire the Collateral Obligations from Bayfront prior to the Issue Date for an aggregate purchase consideration of US$507.4 million (of which US$1.6 million relates to Undrawn Commitments, representing the Undrawn Commitments Amount), being 0.3% of the Aggregate Principal Balance of the Collateral Obligations underlying the Aggregate Principal Balance of the Portfolio of US$508.3 million. The Issuer expects to issue the Original Preference Shares to the Sponsor and Retention Holder for an aggregate issue price of US$25.5 million and incur loans under the Sponsor Shareholder Loan Agreement prior to the Issue Date (of which approximately US$480.3 million is expected to be outstanding as of the Issue Date). The proceeds from the Original Preference Shares and the Sponsor Shareholder Loans will be used to fund the acquisition of the Portfolio.

Within the Portfolio, US$443.6 million of the Aggregate Principal Balance of the Collateral Obligations (comprising 87.3% of the Aggregate Principal Balance of the Collateral Obligations in the Portfolio) will be acquired directly from Bayfront pursuant to the Purchase and Sale Agreement prior to the Issue Date. Under the Purchase and Sale Agreement, Bayfront 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 Bayfront 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) 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$64.7 million of the Aggregate Principal Balance of the Collateral Obligations (comprising 12.7% 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, and were therefore previously held by Bayfront as funded participations pursuant to participation agreements between Bayfront and the relevant Participation Banks. Pursuant to the Purchase and Sale Agreement, the Issuer will succeed to the rights and obligations of Bayfront under the underlying participation agreements between Bayfront and the relevant Participation Banks. 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 Banks. See "*Risk Factors – Risks relating to the Portfolio – A portion of the Portfolio will consist of Participations, which have limited rights vis-à-vis Project Issuers and collateral compared with Novations*".

The Issuer will issue five Classes of Notes, being the Class A1 Notes and the Class A1-SU Notes (collectively, the "**Class A Notes**"), the Class B Notes, the Class C Notes and the Class D Notes (collectively, the "**Notes**"). These Notes are backed by cash flows from the Portfolio. The Issuer will apply the net proceeds from the issue of the Notes to repay all of the amounts outstanding under the Sponsor Shareholder Loans on the Issue Date, make a deposit equal to the Undrawn Commitments Amount in the Undrawn Commitments Account and a deposit of an amount equal to the Reserve Account Cap in the Reserve Account, and credit the remaining balance to the Interest Account. The Issuer shall apply an amount equal to the proceeds of the Class A1-SU Notes it receives towards repayment of the Sponsor Shareholder Loans, part of which were used to finance the purchase of the Eligible Assets (as defined in Bayfront's Sustainable Finance Framework[1] dated May 2024, as amended from time to time (the "**Sustainable Finance Framework**")) in the Portfolio (the "**Class A1-SU Eligible Assets**"). For the avoidance of doubt, the Sustainable Finance Framework, Pre-Issuance Report and any other such opinion or certification does not form part of, nor is incorporated by reference, in this Information Memorandum.

Under the International Capital Market Association ("**ICMA**") Green Bond Principles 2021, Social Bond Principles 2023 and Sustainability Bond Guidelines 2021, a secured green, social or sustainability bond is defined as a bond where the net proceeds will be exclusively applied to finance or refinance either:

(a) Green and/or Social Project(s) that are securing the specific bond only (a "**Secured Sustainability Collateral Bond**"); or

(b) the Green and/or Social Project(s) of the issuer, originator or sponsor of the securitisation, where such Green and/or Social Projects may or may not be securing the specific bond in whole or in part (a "**Secured Sustainability Standard Bond**"). A Secured Sustainability Standard Bond may be a specific class or tranche of a larger transaction.

[1] Bayfront's Sustainable Finance Framework can be found at: https://www.bayfront.sg/resources/ck/files/Bayfront%20Sustainable%20Finance%20Framework_2024%20update_vf2.pdf.

These secured bond categories may include, but are not limited to, covered bonds, securitisations, asset-backed commercial paper, secured notes and other secured structures, where generally, the cash flows of assets are available as a source of repayment or assets serve as security for the bonds in priority to other claims.

Since the Class A1-SU Notes are secured by the entire Portfolio (and not only by the Class A1-SU Eligible Assets), such Class A1-SU Notes are considered Secured Sustainability Standard Bonds under the ICMA Green Bond Principles 2021, Social Bond Principles 2023 and Sustainability Bond Guidelines 2021.

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 from Moody's.

Class	Ratings (Moody's)
Class A1 Notes	Aaa (sf)
Class A1-SU Notes	Aaa (sf)
Class B Notes	Aa1 (sf)
Class C Notes	A3 (sf)

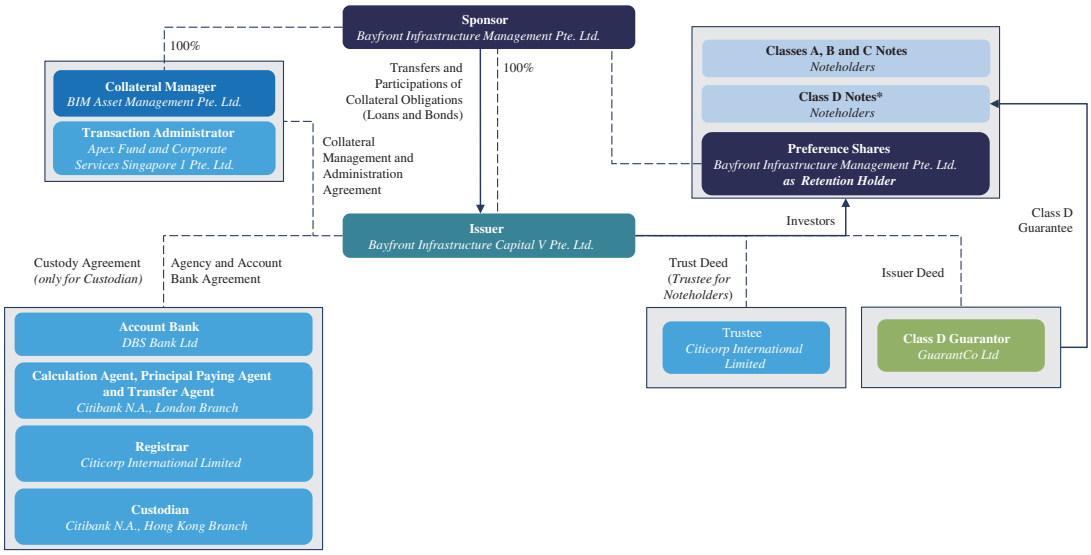
The Class D Notes will not be rated. The Preference Shares are not being offered hereby and will not be rated.

Approval in-principle has been received for the listing and quotation of the Class A1 Notes, the Class A1-SU Notes, the Class B Notes and the Class C Notes on the SGX-ST.

Bayfront, as sponsor of the transaction, expects to subscribe for the Original Preference Shares and intends to retain Preference Shares in an amount not less than 5% of the outstanding Principal Balance of the Collateral Obligations in order to comply with the Risk Retention Requirements.

More details on the transaction structure, the Notes, the Preference Shares and the credit ratings are described in "*The Portfolio*", "*Overview of the Notes and the Preference Shares*", "*Terms and Conditions of the Notes*" and "*Ratings of the Rated Notes*". The Class D Notes and the Preference Shares will not be listed on any securities exchange.

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



* *The Class D Guarantor will, in respect of the Class D Notes, grant the Class D Guarantee to the initial Class D Noteholders as to the payment of the Class D Guaranteed Amount (as defined herein) to the extent of, in accordance with, and subject to the terms of the Class D Guarantee. See "Description of the Class D Guarantor, the Class D Guarantee and the Issuer Deed – The Class D Guarantee". The Class D Notes will not be guaranteed under the Transaction Documents (as defined herein).*

Interest and principal repayments on the Collateral Obligations are the principal source of cash for the Issuer. At each Distribution Date, the distributions received from the Collateral Obligations will be applied in accordance with the Priority of Payments (as described in 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 the Preference Shares*" and "*Terms and Conditions of the Notes*" for more information.

Transaction Parties

The Sponsor 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*").

The Collateral Manager is an affiliate of the Sponsor and Retention Holder. The Sponsor 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.

The Issuer is a wholly-owned subsidiary of the Sponsor and Retention Holder. 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 Collateral Manager*").

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., Hong Kong 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 Apex Fund Corporate Services Pte. Ltd. as the Corporate Service Provider to provide corporate secretarial services pursuant to the Corporate Services Agreement.

Offering Highlights

Diversified portfolio of senior ranking project and infrastructure loans and bonds

The Portfolio is diversified across 36 projects among ten industry sub-sectors as at the date of this Information Memorandum. The projects underlying the Portfolio are located across 15 countries in Asia-Pacific, the Middle East, Africa, 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

Bayfront is a Singapore-based entity with a mandate to invest in and distribute project and infrastructure loans and bonds in the Asia-Pacific and Middle East regions. Bayfront was established in connection with the Infrastructure Take-Out Facility initiative sponsored by the MAS, which was designed to help mobilise institutional capital for infrastructure debt in Asia. The establishment of Bayfront builds on the successful issuance of Asia's first securitisation of infrastructure loans through BIC in 2018. This was followed by the issuance of US$401.2 million in IABS and preference shares by BIC II in June 2021, which also featured the first publicly issued securitisation sustainability tranche

backed by green and social assets meeting the eligibility criteria specified in Bayfront's Sustainable Finance Framework, and by subsequent issuances of US$404.5 million in IABS and preference shares by BIC III in September 2022 and US$410.3 million in IABS and preference shares by BIC IV in September 2023, each of which similarly featured a dedicated sustainability tranche backed by eligible green and social assets. In February 2024, Bayfront completed its inaugural private placement of IABS that were issued by CCPP 2024-01, a wholly-owned subsidiary of Bayfront, to a single investor for US$103 million. Bayfront's two shareholders, Clifford Capital and AIIB, are leading players in the infrastructure financing market, and the Sponsor and the Collateral Manager have leveraged upon their deep market expertise in building Bayfront's platform for selecting, acquiring and distributing high-quality assets.

BIMAM, an affiliate of Bayfront, was appointed by the Sponsor pursuant to the amended and restated asset management agreement dated 15 August 2023 between the Sponsor 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. BIMAM 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 facility and will act as the primary interface with the Noteholders and other stakeholders. In addition, the Collateral Manager acted as the sub-manager for BIC and effectively assumed control of the collateral management role for BIC in respect of the issuance of US$458 million in IABS and subordinated notes by BIC in July 2018 (the "**BIC Notes**") from 1 April 2020 until the BIC Notes were redeemed on 31 August 2022 and will act as the collateral manager in respect of BIC II until the US$401.2 million in IABS and preference shares issued by BIC II in July 2021 ("**BIC II Securities**") are redeemed on 11 July 2024, in addition to its ongoing role as collateral manager for BIC III, BIC IV and CCPP 2024-01.

Bayfront's management team has deep expertise in the financial services sector and in the infrastructure and project finance sectors. Bayfront's management team is guided by the Executive Committee (the "**Executive Committee**") and the Clifford Capital Group Risk Committee (the "**Group Risk Committee**"), with overall supervision by the Bayfront Board of Directors. The Bayfront 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 CCH Management Services Pte. Ltd. ("**CCHMS**"), a wholly-owned subsidiary of Clifford Capital.

Bayfront, as sponsor of the transaction, expects to subscribe for Original Preference Shares and intends to retain Preference Shares in an amount not less than 5% of the outstanding Principal Balance of the Collateral Obligations in its capacity as the Retention Holder in order to comply with the Risk 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

As at the date of this Information Memorandum, US$472.3 million, or 92.9% 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$36.0 million, or 7.1% of the Aggregate Principal Balance of the Portfolio relates to projects that are in advanced stages of construction, but which benefit from appropriate credit mitigants, such as sponsor completion guarantees or sponsor support. In addition, Collateral Obligations representing US$259.0 million, or 51.0%, 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$53.2 million, or 10.5%, of the Aggregate Principal Balance of the Portfolio are supported by export credit agencies and multilateral financial institutions through various forms of credit enhancement such as preferred creditor status, guarantees, insurance and B Loans.

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, 94.2% 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 74.5% 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 debt service coverage ratios for projects for which such data was available generally exceeded the minimum debt service coverage ratios by at least 7.3% or more during the relevant determination periods for the last three years prior to the date of this Information Memorandum.

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 during the Replenishment Period or where a Collateral Obligation has been sold because it has become a Defaulted Obligation or a Credit Risk Obligation. Each Replenishment Collateral Obligation must meet the Replenishment Criteria for inclusion in the Portfolio.

Multi-layered credit approval process

Prior to being selected for inclusion in the Portfolio, each of the Collateral Obligations has undergone a review and credit approval process by each of the Originating Banks, Bayfront and, where applicable, the export credit agencies and multilateral financial institutions that provide credit support for relevant Collateral Obligations. Bayfront's review and credit approval process 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.

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

OVERVIEW OF THE NOTES AND THE PREFERENCE SHARES

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 Preference Shares, 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[2]	Maturity Date	Ratings (Moody's)
Class A1 Notes.....	US$208,700,000	100.00%	Benchmark + 1.40%	11 April 2043	Aaa (sf)
Class A1-SU Notes ...	US$145,000,000	100.00%	Benchmark + 1.375%	11 April 2043	Aaa (sf)
Class B Notes.....	US$76,800,000	100.00%	Benchmark + 1.80%	11 April 2043	Aa1 (sf)
Class C Notes.....	US$32,000,000	100.00%	Benchmark + 3.50%	11 April 2043	A3 (sf)
Class D Notes.....	US$20,300,000	100.00%	Benchmark + 2.75%	11 April 2043	Unrated

Preference Shares Not Being Offered..... The Preference Shares are not being offered pursuant to this Information Memorandum.

Eligible Purchasers..... The Notes of each Class will be offered in "offshore transactions" in reliance on Regulation S.

Payment Dates on the Notes..... 11 April and 11 October of each year, commencing on 11 April 2025 and ending 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 April 2025) in accordance with the Interest Priority of Payments.

Dividends on Preference Shares... The holders of Preference Shares shall be entitled, in preference to the holders of Ordinary Shares, to receive a preferential dividend of such amount as may be determined by the board of directors of the Issuer from time to time, or as may be declared by an Ordinary Resolution of the Issuer from time to time, such dividends to be payable out of the profits of the Issuer available for the payment of dividends and for an amount not exceeding the amounts then standing to the credit of the Preference Shares Payment Account. Such dividends shall be declared or paid only if, and to the extent that, there are any profits of the Issuer available. Dividends shall be payable (i) as and when declared by the board of directors or by an Ordinary Resolution of the Issuer, or (ii) upon a Liquidation Event.

[2] 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.

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.

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 either or both 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 the Class A Notes, 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 Notes (in accordance with Condition 10(a)(i) and (ii) (*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 Preference Shares as a result of the insufficiency of available Interest Proceeds will not constitute an Event of Default.

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

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

(a) on the Maturity Date;

(b) on any Payment Date following a Determination Date on which a Coverage Test is not satisfied (to the extent such test is required to be satisfied on such Determination Date);

(c) on any Payment Date during the 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 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 Preference Shares (acting by way of direction of the Majority Preference Shareholders) or at the direction of the Collateral Manager (subject to the subsequent consent of the holders of the Preference Shares (acting by way of direction of the Majority Preference Shareholders)) (see Condition 7(b)(i) (*Optional Redemption in Whole – Holders of Preference Shares or Collateral Manager*));

(e) on any Payment Date following the occurrence of a Collateral Tax Event in whole (with respect to all Classes of Notes) at the direction of the Majority Preference Shareholders (see Condition 7(b)(i) (*Optional Redemption in Whole – Holders of Preference Shares 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) in whole (with respect to all Classes of Notes) on any Payment Date at the option of the Majority Preference Shareholders, 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

(h) at any time following an acceleration of the Notes after the occurrence of an Event of Default which is continuing and has not been cured or waived (see Condition 10 (*Events of Default*)).

Non-Call Period ..... During the period from the Issue Date up to, but excluding, 11 October 2027 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 of the Preference Shares ..... Subject to satisfaction of the Redemption Conditions and applicable law, the Preference Shares may be redeemed, at the option of the Issuer and on such basis and for such reason as the Issuer may determine to be appropriate, in whole or in part, on any Optional Redemption Date (as defined in the Constitution) at the Redemption Price (as defined in the Constitution).

Redemption Price.....	The Redemption Price with respect to any Preference Share will be such amount as may be determined by the board of directors provided that such amount shall not exceed the Account Balance (as defined in the terms of the Preference Shares). The Redemption Price of each Class of 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.
Additional Issuance of Notes or Preference Shares.....	The Issuer may, during the Replenishment Period, subject to the approval of the Collateral Manager, the holders of the Preference Shares and, in the case of the issuance of additional Class A Notes, subject to the approval of the Controlling Class of such Noteholders, in each case acting by Ordinary Resolution, create and issue further Class A Notes, Class B Notes, Class C Notes or Class D 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, subject to the satisfaction of certain conditions in accordance with Condition 18 (*Additional Issuances of Notes*). The Issuer may, from time to time, issue additional Preference Shares on substantially similar terms to the Preference Shares outstanding on the Issue Date.
Priorities of Payments	Prior to the delivery of an Acceleration Notice (deemed or otherwise) in accordance with Condition 10(b) (*Acceleration*) or following the delivery of an Acceleration Notice (deemed or otherwise) which has subsequently been rescinded and annulled in accordance with Condition 10(c) (*Curing of Event of Default*), and other than in connection with an Optional Redemption in whole pursuant to Condition 7(b) (*Optional Redemption*) or in connection with a redemption in whole pursuant to Condition 7(f) (*Redemption following Note Tax Event*) or (except as specified below) in connection with an Optional Redemption in part pursuant to Condition 7(b) (*Optional Redemption*), Interest Proceeds will be applied in accordance with the Interest Priority of Payments and Principal Proceeds will be applied in accordance with the Principal Priority of Payments on each Payment Date. Upon any redemption in whole of the Notes in accordance with Condition 7(b) (*Optional Redemption*) or in accordance with Condition 7(f) (*Redemption following Note Tax Event*) or following the delivery of an Acceleration Notice (deemed or otherwise) in accordance with Condition 10(b) (*Acceleration*) which has not been rescinded and annulled in accordance with Condition 10(c) (*Curing of Event of Default*), Interest Proceeds and Principal Proceeds will be applied in accordance with the Post-Acceleration Priority of Payments, in each case as described in the Conditions.

Collateral Management Fees	0.20% 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 0.10% per annum of the Collateral Principal Amount. See "*Description of the Collateral Management and Administration 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*).
Class D Guarantee	The Class D Guarantor will, in respect of the Class D Notes, grant the Class D Guarantee to the initial Class D Noteholders as to the payment of the Class D Guaranteed Amount (as defined herein) in respect of the Class D Notes to the extent of, in accordance with, and subject to the terms of the Class D Guarantee. See "*Description of the Class D Guarantor, the Class D Guarantee and the Issuer Deed – The Class D Guarantee*". Each Class D Noteholder is required to obtain the Class D Guarantor's prior written consent before it transfers its Class D Notes. The Class D Guarantor shall be under no obligation to give its written consent in respect of any transfer of the Class D Notes. The Class D Guarantee will be governed by English law. The Issuer Deed (as defined herein) will be governed by English law. The Class D Notes will not be guaranteed under the Transaction Documents (as defined herein).
Sponsor.....	The Sponsor has selected the Collateral Obligations and has independently reviewed and assessed each such Collateral Obligation which the Issuer has agreed to purchase.
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 Portfolio*".
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 – Sale of Collateral Obligations*" and "*Description of the Collateral Management and Administration 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	113.1%
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 (*Hedging*), 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 (*Hedging*) between the Issuer and certain Hedge Counterparties that have credit ratings higher than A3 equivalent. See Condition 12 (*Hedge Agreements*).

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.

Form, Registration and Transfer of the Notes	The Notes of each Class sold outside the United States in reliance on Regulation S will be represented on issue by beneficial interests in one or more Global Certificates in fully registered form, without interest coupons or principal receipts, which will be deposited on or about the Issue Date with, and registered in the name of a nominee of a common depositary for Euroclear and Clearstream, Luxembourg. Beneficial interests in a Global Certificate may at any time be held only through, and transfers thereof will only be effected through, records maintained by Euroclear and Clearstream, Luxembourg. See "*Form of the Notes*" and "*Clearing and Settlement*". Except in the limited circumstances described herein, the Notes in definitive, certificated, fully registered form ("**Definitive Certificates**") will not be issued in exchange for beneficial interests in Global Certificates. See "*Form of the Notes – Exchange for Definitive Certificates*". Transfers of interests in the Notes are subject to certain restrictions and must be made in accordance with the procedures set forth in the Trust Deed. See "*Form of the Notes*", "*Clearing and Settlement*" and "*Transfer Restrictions*". Each purchaser of Notes in making its purchase will make certain acknowledgements, representations and agreements (actual or deemed). See "*Transfer Restrictions*".
Governing Law	The Notes, the Trust Deed, the Collateral Management and Administration Agreement, the Agency and Account Bank Agreement, and the Notes Subscription Agreement will be governed by English law. The Preference Shares Subscription Letter, the Purchase and Sale Agreement, the Singapore Security Deed, the Corporate Services Agreement and the Risk Retention Letter will be governed by the laws of Singapore. The Custody Agreement and Hong Kong Security Deed will be governed by the laws of Hong Kong.
Listing	Approval in-principle has been received for the listing and quotation of the Class A1 Notes, the Class A1-SU Notes, the Class B Notes and the Class C Notes on the SGX-ST. Approval in-principle for the listing and quotation of the Class A1 Notes, the Class A1-SU Notes, the Class B Notes and the Class C Notes on the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Sponsor, the Collateral Manager, the Class A1 Notes, the Class A1-SU Notes, the Class B Notes or the Class C Notes. The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Information Memorandum. The Class D Notes and the Preference Shares will not be listed on any securities exchange.
Tax Status	See "*Tax Considerations*".
Withholding Tax	No gross up of any payments will be payable to the Noteholders. See Condition 9 (*Taxation*).

EU and UK Securitisation Regulation Risk Retention Requirements	The Original Preference Shares are expected to be issued to the Retention Holder pursuant to the Preference Shares Subscription Letter prior to the Issue Date. Pursuant to the Risk Retention Letter, the Retention Holder will undertake, as an "originator", to retain Preference Shares in an amount not less than 5% of the outstanding Principal Balance of the Collateral Obligations in order to comply with the Risk Retention Requirements and will give certain other covenants and representations, all in the manner, and on the terms, summarised in this Information Memorandum. See "*Risk Retention and Due Diligence Requirements – Risk Retention Requirements*" and "*Risk Factors* – Regulatory *Risks relating to the Notes – Securitisation Regulation Risk Retention and Due Diligence Requirements*".
EU and UK Securitisation Regulation Transparency Requirements	The Issuer (with the assistance of the Collateral Manager) has agreed to provide certain reports and information as more fully described in "*Risk Retention and Due Diligence Requirements – 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 Regulation or any other applicable legal, regulatory or other requirements and none of the Issuer, the Sponsor, the Collateral Manager, any Collateral Manager Related Party, the Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers, the Class D Guarantor, 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 or the UK 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. See "*Risk Retention and Due Diligence Requirements – Due Diligence Requirements*" and "*Risk Factors – Regulatory Risks relating to the Notes – Securitisation Regulation Risk Retention and Due Diligence Requirements*".

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. 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 37 Collateral Obligations in respect of 36 projects which are located across 15 countries in Asia-Pacific, the Middle East, Africa, North America and South America, and diversified across ten industry sub-sectors. As of the date of this Information Memorandum, the individual Collateral Obligations within the Portfolio range from 0.3% to 4.9% 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, 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 10.5% of the Aggregate Principal Balance of the Portfolio benefits from various forms of credit enhancement from export credit agencies and multilateral financial institutions, a significant proportion of the Portfolio does not benefit from this support, and is therefore subject to the legal risks described above. Additionally, if a given guarantee or insurance policy is withdrawn by an export credit agency 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 export credit agencies, insurers or multilateral development agencies, some of which may be state-owned and subject to government control or other geopolitical factors*".

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

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

The Collateral Obligations in the Portfolio consist 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 export credit agencies, insurers or multilateral development agencies, some of which may be state-owned and subject to government control or other geopolitical factors*" below. There can be no assurance that any Collateral Obligations issued or sold in connection with any loan facility 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 Banks). 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 Sponsor (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 Sponsor (as applicable) as seller of the relevant Novation Interest and the insolvency of the original lender or the Sponsor (as applicable) 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 Sponsor (as applicable) 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 Bank's portion of an underlying loan will typically arise from the transfer (by novation) by the Sponsor to the Issuer of the interests of the Sponsor under its underlying funded participation agreement with the Participation Bank, resulting in a contractual relationship only with the Participation Bank and not with the Project Issuer under such loan. In these instances, the Issuer will only be entitled to receive payments of principal and interest to the extent that the Participation Bank 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 Bank. In the event of the insolvency of the Participation Bank, the Issuer may be treated as a general creditor of the Participation Bank and may not benefit from any set off between the Participation Bank and the Project Issuer and it may suffer a loss to the extent that the Project Issuer sets off claims against the Participation Bank. When the Issuer holds a Participation in a loan, even though the Participation Bank is required to consult the Issuer, the Issuer generally will not have the right to participate directly in any vote to waive enforcement of any covenants breached by a Project Issuer. A Participation Bank voting in connection with a potential waiver of a restrictive covenant may have interests which are different from those of the Issuer and (absent express undertakings to the contrary from the Participation Bank) that Participation Banks 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 Bank. Whilst the terms of the funded participation agreement entered into between the Issuer and a Participation Bank 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 12.7% 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 one Collateral Obligation in respect of one project that involves a partially-drawn lending commitment, with an Aggregate Principal Balance of US$16.0 million. This partially-drawn lending commitment constitutes 0.3% 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$1.6 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 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, the 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. 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) or if a Collateral Obligation has become a Defaulted Obligation or a Credit Risk 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 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 and the Collateral 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, 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 during the Replenishment Period, 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 or a Credit Risk Obligation. In such circumstances, the Collateral Manager may (on behalf of the Issuer) sell such Collateral Obligations, provided that in relation to the sale of a Credit Risk Obligation only, the aggregate principal amount of any Credit Risk Obligation that is so disposed of by the Collateral Manager does not exceed 15 per cent. of the Collateral Principal Amount (calculated as of the Issue Date) in any given six-month period. So long as any Rated Notes remain outstanding, any sale of Credit Risk Obligations exceeding such threshold shall be subject to a Rating Agency Confirmation. Each Replenishment Collateral Obligation must meet the Replenishment Criteria for inclusion in the Portfolio. However, there is no guarantee that the Collateral Manager, on behalf of the Issuer, will be able to effect such dispositions or reinvestments in accordance with the terms of the Collateral Management and Administration Agreement.

Prepayments 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. 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.

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 95.1% 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. 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.

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, two out of 36 projects (representing approximately 7.1% of the Aggregate Principal Balance of the Collateral Obligations in the Portfolio) have not achieved mechanical or operational completion. Although all of the projects underpinning the Collateral Obligations that are still under construction currently benefit from a form of sponsor support or completion guarantee, and 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.

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

Any of the above factors could have a material adverse impact on the business, financial condition and results of operations of a Project Issuer, which could impair its ability to make 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 any future pandemic might also exacerbate supply chain disruption and pricing risks. See also "– *The ongoing military conflict between Russia and Ukraine 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 the 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 the Rating Agency's rating processes, the Rating Agency itself does not assume responsibility for its rating actions and investors cannot expect to have recourse to the Rating Agency for ratings actions taken or not taken. While ratings methodologies generally attempt to evaluate all risks capable of rational analysis, not all risks are susceptible of analysis and certain market risks are explicitly excluded from rating analyses. Therefore, the credit estimates assigned to a Collateral Obligation by the Rating Agency may not fully reflect the true risks of that Collateral Obligation to the Portfolio. In addition, the Rating Agency may fail to make timely changes in credit ratings or credit estimates in response to subsequent events, so that the current financial condition of the Project Issuer 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 the 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 superpriority 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 export credit agencies, insurers or multilateral development agencies, some of which may be state-owned and subject to government control or other geopolitical factors

Export credit agencies, insurers and multilateral development agencies support the development of certain projects primarily by either providing financing (in the form of loans to the Project Issuer or loan 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. Export credit agencies, insurers and multilateral development agencies may also offer different forms of support to Project Issuers, lenders or bondholders from time to time.

Export credit agencies are typically wholly owned or supported by central governments or central banks and rely on various forms of support from central governments or central banks (including guarantees, undertakings and backstop funding). Export credit agencies can therefore be adversely affected by

changes in the policies of central governments or central banks. Similarly, insurers and multilateral development agencies may be influenced by the policies and positions of their various stakeholders. If any of these government arrangements are significantly altered or discontinued, or if a government's general responsibilities towards an export credit agency, insurer or multilateral development agency are reduced or withdrawn, there may be a material adverse effect on such export credit agency's financial condition and results of operations, which could impact their ability to meet their obligations under certain loans, guarantees or insurance policies relating to the Collateral Obligations. If an export credit agency, insurer or multilateral development agency withdraws funding or support with respect to certain Collateral Obligations and a Project Issuer is unable to obtain replacement funding or support on commercially acceptable terms, 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 export credit agencies, insurers and multilateral development agencies impose certain conditions on the loan guarantees or insurance policies that they issue which allow them to assert either negative or affirmative control over amendments, waivers or consents which may from time to time be proposed by the Project Issuers of the underlying Collateral Obligations. Accordingly, there may be circumstances in which the Issuer is either restricted or prohibited from voting its interests under a given Collateral Obligation. There can be no assurance that any affirmative or negative voting control that is held by an export credit agency, insurer or multilateral development agency will be exercised in a manner that is in the interests of the Issuer or the Noteholders, and in such instances the Issuer and the Noteholders' ultimate economic recourse will be to the underlying loan guarantee or insurance policy.

The ongoing military conflict between Russia and Ukraine 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 as the military conflict between Russia and Ukraine unfolds, following Russia's full-scale invasion of Ukraine on 24 February 2022. The length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable and has 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.

Russia's recognition of two separatist republics in the Donetsk and Luhansk regions of Ukraine and subsequent military conflict against Ukraine have led to an unprecedented expansion of sanction programmes imposed by the United States, the European Union, the United Kingdom, Canada, Switzerland, Japan and other countries against Russia, Belarus, the Crimea Region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic and the non-government controlled areas of Zaporizhzhia and Kherson, including, among others:

(1) blocking sanctions against some of the largest state-owned and private Russian financial institutions (and their subsequent removal from the Society for Worldwide Interbank Financial Telecommunication ("**SWIFT**") payment system) and certain Russian businesses, some of which have significant financial and trade ties to the European Union;

(2) blocking sanctions against Russian and Belarusian individuals, including the Russian President, other politicians and those with government connections or involved in Russian military activities; and

(3) blocking of Russia's foreign currency reserves as well as expansion of sectoral sanctions and export and trade restrictions, limitations on investments and access to capital markets and bans on various Russian imports.

In retaliation against new international sanctions and as part of measures to stabilise and support the volatile Russian financial and currency markets, the Russian authorities also imposed significant currency control measures aimed at restricting the outflow of foreign currency and capital from Russia, imposed various restrictions on transacting with non-Russian parties, banned exports of various products and other economic and financial restrictions. The situation is rapidly evolving as a result of

the war in Ukraine, and the United States, the European Union, the United Kingdom and other countries may implement additional sanctions, export controls or other measures against Russia, Belarus and other countries, regions, officials, individuals or industries in the respective territories. Such sanctions and other measures, as well as the existing and potential further responses from Russia or other countries to such sanctions, tensions and military conflicts, could adversely affect the global economy and financial markets and could adversely affect the business, financial condition and results of operations of the Project Issuers. 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.

Any or all of the effects of the war in Ukraine, 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 the military conflict, sanctions and 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 conflict, the potential impact that the conflict could have 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 and the Collateral Manager

The Issuer is dependent on the Sponsor and the Collateral Manager and certain key individuals associated with the Sponsor 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 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 and the Collateral Manager or any of their affiliates will remain in such position throughout the life of the transaction. Certain employment arrangements between those officers and employees and the Sponsor 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 to a third party, in each case as described herein under "*Description of the Collateral Management and Administration 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 Collateral Manager*" and "*Description of the Collateral Management and Administration Agreement*". While the Collateral Manager has experience and operating history in investing in project financing obligations for its own account, in acting as the sub-manager for BIC from 1 April 2020 until the BIC Notes were redeemed on 31 August 2022 and as the collateral manager for BIC II until the BIC II Securities are redeemed on 11 July 2024, in addition to its ongoing role as collateral manager for BIC III, BIC IV and CCPP 2024-01, 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 Collateral 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 Collateral 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 Collateral 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 and the Collateral Manager may be subject to certain conflicts of interest as a result of their advisory, investment and other business activities

The Sponsor, the Collateral Manager and their respective affiliates 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 neither the Sponsor nor the Collateral Manager will have any obligation in such an instance to direct such obligations into the Portfolio as Collateral Obligations. The Sponsor, 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 BIC and effectively assumed control of the collateral management role for BIC in respect of the BIC Notes from 1 April 2020 until the BIC Notes were redeemed on 31 August 2022 and

will act as the collateral manager for BIC II until the BIC II Securities are redeemed on 11 July 2024. The Collateral Manager is also acting as the collateral manager for BIC III, BIC IV and CCPP 2024-01. The Sponsor also expects to continue designating the Collateral Manager to act as a collateral manager for future issuances of IABS.

As a result, officers or affiliates of the Sponsor 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 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 BIC III, BIC IV and other affiliates of the Sponsor 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 from the Sponsor, either by way of novations of the direct interest of the Sponsor in the relevant project financing loans or novations of the existing funded participation agreements between the relevant Participation Banks and the Sponsor. Collateral Obligations in the Portfolio that are bonds will be acquired by the Issuer from the Sponsor 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 Sponsor has agreed that it will at all times retain Preference Shares in an amount not less than 5% of the outstanding Principal Balance of the Collateral Obligations in compliance with the Risk Retention Requirements, thereby creating a "first loss" buffer for Noteholders. In addition, the Sponsor and/or its affiliates may from time to time hold other Notes of any Class. Any Notes held by or on behalf of the Collateral Manager or a Collateral Manager Related Party will have no voting rights with respect to any vote (or written direction or consent) in connection with any CM Replacement Resolution or CM Removal Resolution, other than where the replacement of the Collateral Manager follows its resignation as Collateral Manager pursuant to the Collateral Management and Administration Agreement. However, any Notes held by the Collateral Manager or a Collateral Manager Related Party will have voting rights (including in respect of written directions and consents) with respect to all other matters as to which Noteholders are entitled to vote and, in exercising such vote, the Collateral Manager or a Collateral Manager Related Party may act in its sole interests, which may be adverse to the interests of other Noteholders.

Certain Collateral Obligations in the Portfolio were acquired by the Sponsor from related parties of the Sponsor (including BIC II and Clifford Capital Pte. Ltd. ("**CCPL**")). In addition, the Collateral Manager may, on the Issuer's behalf from time to time, acquire obligations from, or sell obligations to, the Sponsor or related parties of the Sponsor. The Sponsor, 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 a Sponsor or related parties of the Sponsor (including AIIB, Clifford Capital, CCPL, or any subsidiaries of Clifford Capital (but excluding the Sponsor and its subsidiaries)). In addition, such transactions require unanimous approval from the Bayfront Board of Directors.

The Issuer will deal with the Sponsor and the Collateral Manager on an arm's length basis and anticipates that the commissions, mark-ups and mark-downs charged by the Sponsor 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 Clifford Capital.

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

The initial Portfolio will include US$353.6 million in Aggregate Principal Balance of Collateral Obligations (comprising 69.6% of the Aggregate Principal Balance of the Collateral Obligations in the Portfolio) that were initially acquired by the Sponsor 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 Clifford Capital. 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 Sponsor 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 Sponsor and the Issuer. 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 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

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 Prospectus except where required in accordance with the applicable law. Nonetheless, in the ordinary course of business, the Joint Global Coordinators, the Joint Bookrunners and 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 Agency may also have a conflict of interest

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

Risks relating to the Notes and the 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

There is currently a limited market for the Notes, similar to other notes representing asset-backed securities similar to the Notes. As a result, the Notes are relatively illiquid investments. None of the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, nor any of their respective affiliates are under any obligation to make a market for the Notes (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. 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). Notwithstanding the above, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers or their affiliates may suspend or terminate making a market or providing indicative prices without notice, at any time and for any reason. There can be no assurance that any secondary market for any of the Notes will develop or, if a secondary market does develop, that it will provide the Noteholders with liquidity of investment or that it will continue for the life of such Notes. Consequently, a purchaser must be prepared to hold such Notes for an indefinite period of time or until the Maturity Date. The Notes are subject to certain transfer restrictions and can be transferred only to certain transferees as described in "*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 Hedge Agreements. None of the Sponsor, the Collateral Manager, the Noteholders of any Class, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Trustee or any Agent, or any other person or entity (other than the Issuer or, in the case of Class D Noteholders, the Class D Guarantor in accordance with the Class D Guarantee) 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 the export credit agencies, multilateral financial institutions, the Originating Banks or the Sponsor. Similarly, although the Collateral Obligations representing approximately 10.4% of the Aggregate Principal Balance of the Portfolio are supported by export credit agencies and multilateral financial institutions through various forms of credit enhancement such as preferred creditor status, guarantees and insurance, such rights and benefits will not be directly available to the Noteholders.

There can be no assurance that the distributions on the Collateral Obligations and 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 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 Collateral Manager, the Noteholders, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, 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 Class D Noteholders; (b) secondly, the Class C Noteholders; (c) thirdly, the Class B Noteholders; and (d) lastly, the Class A Noteholders, in each case, in accordance with the Priorities of Payments.

In addition, at any time while the Notes are Outstanding, none of the Noteholders nor the Trustee nor any other Secured Party (nor any other person acting on behalf of any of them, whether directly or indirectly) shall, or shall be entitled at any time to, take any step to institute against us, 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 its obligations relating to the Notes, the Trust Deed or otherwise owed to the Noteholders, save for lodging a claim in the liquidation of the Issuer which is initiated by a non-affiliated party or taking proceedings to obtain a declaration or judgment as to its obligations.

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 Preference Shares are fully subordinated to the 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 Preference Shares will be made by the Issuer to the extent of available funds and to the extent legally permitted, and no payments thereon will be made until the payment of certain fees and expenses have been made and until interest on the 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 to the Preference Shares Payment Account instead to the Reserve Account and the requirement to transfer amounts to the Principal Account.

Non-payment of any Interest Amounts due and payable in respect of the Class A Notes or the Class B Notes on any Payment Date will constitute an Event of Default where such non-payment continues for a period of at least five Business Days (or seven Business Days in the case of an administrative error or omission after the Transaction Administrator, the Principal Paying Agent, the Collateral Manager or the Issuer have received notice of or have actual knowledge of such error or omission). Following redemption in full of the Class A Notes and the Class B Notes, any failure to pay any Interest Amounts due and payable on the Class C Notes 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 and the Class D 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 or the Class D 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 Class D Noteholders. Remedies pursued on behalf of the Class A Noteholders could be adverse to the interests of the Class B Noteholders and the Class C Noteholders. Remedies pursued on behalf of the Class B Noteholders could be adverse to the interests of the Class C Noteholders. Remedies pursued on behalf of the Class C Noteholders could be adverse to the interests of the Class D 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 the Class A Notes and the Class B Notes are Outstanding) 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.

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

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

The Notes will initially bear interest at a rate based on Daily Non-Cumulative Compounded SOFR. As at the date of this Information Memorandum, 79.1% of the Aggregate Principal Balance of the Collateral Obligations bear interest based on daily compounded SOFR and 20.9% 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 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 Notes). Further, the 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 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 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 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 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 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 Notes, regardless of the occurrence of a Payment Frequency Switch Event. There can be no assurance that any Hedge Agreements entered into by the Issuer will be an effective mitigant to such interest rate 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 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, 4.7% of the Aggregate Principal Balance of the Collateral Obligations are denominated in Australian Dollars and 1.0% of the Aggregate Principal Balance of the Collateral Obligations are denominated in Euro, 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 (*Hedging*) 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 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 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 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.

The composition and characteristics of SOFR may be more volatile and are not the same as those of LIBOR and there is no guarantee that SOFR is a comparable substitute for LIBOR

Historically, the reference rate with respect to the floating rate securities issued in transactions involving collateralised loan obligations was based upon the London Interbank Offered Rate ("**LIBOR**"). However, the benchmark with respect to the Notes will be Daily Non-Cumulative Compounded SOFR, and will remain Daily Non-Cumulative Compounded SOFR unless and until a change in the benchmark is required or otherwise permitted under Condition 15(d) (*Effect of Benchmark Transition Event*). In June 2017, the Alternative Reference Rates Committee (the "**ARRC**") of the Federal Reserve Bank of New York ("**FRBNY**") announced SOFR as its recommended alternative to U.S. dollar LIBOR. The composition and characteristics of SOFR are not the same as those of LIBOR. SOFR is a broad U.S. Treasury repurchase agreement ("**repo**") financing rate that represents overnight secured funding transactions. This means that SOFR is fundamentally different from LIBOR in two key respects. First, SOFR is a secured, risk-free rate, while LIBOR is an unsecured rate reflecting counterparty risk. Second, SOFR is an overnight rate, while LIBOR represents interbank funding over different maturities, the majority of which are forward-looking maturities. As a result, there can be no assurance that SOFR will perform in the same way as LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, regulatory, judicial or other events. For example, because publication of SOFR began in April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmark or other market rates. Although changes in Daily Non-Cumulative Compounded SOFR generally are not expected to be as volatile as changes in daily levels of SOFR, the return on and value of the Notes may fluctuate more than floating rate securities that are linked to less volatile rates. In addition, the volatility of SOFR has reflected the underlying volatility of the overnight U.S. Treasury repo market. The FRBNY has at times conducted operations in the overnight U.S. Treasury repo market in order to help maintain the federal funds rate within a target range. There can be no assurance that the FRBNY will continue to conduct such operations in the future, and the duration and extent of any such operations is inherently uncertain. The effect of any such operations, or of the cessation of such operations to the extent they are commenced, is uncertain and could be materially adverse to investors in the Notes.

The terms and conditions of the Notes provide for certain fallback arrangements in the event that a Benchmark Transition Event occurs, which is based on the ARRC recommended language. There is however no guarantee that the fallback arrangements will operate as intended at the relevant time or operate on terms commercially acceptable to all Noteholders. Any of the fallbacks may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the Notes if Daily Non-Cumulative Compounded SOFR is used as the benchmark for the term of the Notes. Investors should consult their own independent advisers and make their own assessment about the potential risks in making any investment decision with respect to any Notes.

The SOFR published by the FRBNY has a limited performance history and the future performance of the SOFR cannot be predicted based on such limited historical performance

The FRBNY started publishing SOFR in April 2018. As a result of SOFR's limited performance history, the future performance of SOFR cannot be reliably predicted. The level of SOFR during the term of the Notes may bear little or no relation to the historical level of SOFR. Prior observed patterns, if any, in the behaviour of market variables and their relation to SOFR, such as correlations, may change in the future. The FRBNY has also started publishing historical indicative SOFR dating back to 2014,

although such historical indicative data inherently involves assumptions, estimates and approximations. The future performance of SOFR is impossible to reliably predict, and, therefore, no future performance of SOFR or the Notes may be inferred from any of the historical simulations or historical performance. Hypothetical or historical performance data are not indicative of, and have no bearing on, the potential performance of SOFR, Daily Non-Cumulative Compounded SOFR or the Notes. Since the initial publication of SOFR, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmark or market rates, and SOFR over the term of the Notes may bear little or no relation to the historical actual or historical indicative data. Changes in the levels of SOFR will affect Daily Non-Cumulative Compounded SOFR and, therefore, the return on, and trading prices of, the Notes, but it is impossible to predict whether such changes will result in a positive or negative impact. Noteholders should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR or Daily Non-Cumulative Compounded SOFR.

Any failure of SOFR to gain market acceptance could adversely affect the value of the Notes

There can be no assurance that SOFR will gain long-term market acceptance. According to the ARRC, SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to the U.S. dollar LIBOR in part because it is considered to be a good representation of general funding conditions in the overnight U.S. Treasury repo market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants may not consider SOFR to be a suitable substitute or successor for all of the purposes for which U.S. dollar LIBOR historically had been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of SOFR. The failure or delay in SOFR gaining market acceptance could adversely affect the return on the Notes, the market value of the Notes and the price at which investors can sell the Notes in the secondary market.

The interest rate on the Notes is based on Daily Non-Cumulative Compounded SOFR, which is relatively new in the marketplace

The interest rate on the Notes is based on Daily Non-Cumulative Compounded SOFR, which is calculated according to the specific formula set forth in the terms and conditions of the Notes, and not by using SOFR published on or in respect of a particular date during such Accrual Period or an arithmetic average of SOFRs during such period. For this and other reasons, the interest rate on the Notes during any Accrual Period will not necessarily be the same as the interest rate on other SOFR-linked investments that use an alternative basis to determine the applicable interest rate.

In addition, very limited market precedent exists for securities that use Daily Non-Cumulative Compounded SOFR as a benchmark, and the method for calculating an interest rate based upon daily non-cumulative compounded SOFR in those precedents varies. Accordingly, the specific formula for Daily Non-Cumulative Compounded SOFR used in the Notes may not be widely adopted by other market participants, if at all. Prospective Noteholders should carefully review the specific formula for Daily Non-Cumulative Compounded SOFR used in the Notes before making an investment in the Notes. Market adoption of a different calculation method other than that used in the Notes would likely adversely affect the market value of the Notes.

Daily Non-Cumulative Compounded SOFR and, therefore, the total amount of interest payable on the 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 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 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 Notes on each such Payment Date. In addition, some investors may be unwilling or unable to trade the Notes without changes to their information technology systems, both of which could adversely impact the liquidity and trading price of the Notes.

The secondary trading market for notes linked to SOFR may be limited

The Notes may not have an established trading market when issued. Since SOFR is a relatively new market rate, an established trading market may never develop or may not be sufficiently liquid. Market terms for debt securities that are linked to SOFR (such as the Notes), such as the Applicable Margin over Daily Non-Cumulative Compounded SOFR used to determine the interest payable on the Notes, may evolve over time and, as a result, trading prices of the Notes may be lower than those of later-issued debt securities that are linked to SOFR. Similarly, if SOFR does not prove to be widely used in debt securities that are similar to the Notes, the trading price of the Notes may be lower than that of debt securities that are linked to rates that are more widely used. Investors in the Notes may not be able to sell the Notes at all, or may not be able to sell the Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Further, investors wishing to sell the Notes in the secondary market will have to make assumptions as to the future performance of SOFR during the applicable Accrual Period in which they intend the sale to take place. As a result, investors may suffer from increased pricing volatility and market risk.

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

The 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 Notes, which may adversely affect the trading prices of the 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 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 Notes will bear interest by reference to a different benchmark rate, which could adversely affect the value of the Notes, the return on the Notes and the price at which investors can sell the 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 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 ARRC), (b) the International Swaps and Derivatives Association, Inc. or (c) in certain circumstances, the Collateral Manager. In addition, the terms of the 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 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 Notes in connection with a Benchmark Transition Event could adversely affect the value of the Notes, the return on the Notes and the price at which investors can sell the 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, 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 Notes may be redeemed in whole, but not in part, at the option of the holders of the Preference Shares (acting by way of direction of the Majority Preference Shareholders) or at the direction of the Collateral Manager (subject to the subsequent consent of the holders of the Preference Shares (acting by way of direction of the Majority Preference Shareholders)); 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 Preference Shares (acting by way of direction of the Majority Preference Shareholders) following the occurrence of a tax event. See Condition 7(f) (*Redemption following Note Tax Event*). Investors should carefully review the circumstances and requirements set out in Condition 7(f) (*Redemption following Note Tax Event*).

In the event of an early redemption, the holders of the Notes will be repaid prior to the Maturity Date. An Optional Redemption could require the Collateral Manager to liquidate positions more rapidly than would otherwise be desirable.

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

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

The Maturity Date of the Notes is the Payment Date falling on 11 April 2043 (subject to adjustment for non-Business Days); however, the principal of the Notes of each Class is expected to be repaid in full prior to the Maturity Date. Average life refers to the average amount of time that will elapse from the date of delivery of a Note until each Dollar of the principal of such Note will be paid to the investor. The average lives of the Notes will be determined by the amount and frequency of principal payments, which are dependent upon, among other things, the amount of payments received at or in advance of the scheduled maturity of the Collateral Obligations (whether through sale, maturity, redemption, default or other liquidation or disposition). The actual average lives and actual maturities of the Notes will be affected by the financial condition of the Project Issuers 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 Notes. The rate of and timing of future defaults and the amount and timing of any cash realisation from Defaulted Obligations also will affect the maturity and average lives of the Notes.

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

Estimates of the average lives of the Notes, together with any projections, forecasts and estimates provided to prospective purchasers of the Notes, are forward-looking statements. Projections are necessarily speculative in nature, and it should be expected that some or all of the assumptions underlying the projections will not materialise or will vary significantly from actual results. Accordingly, actual results will vary from the projections, and such variations may be material. Some important factors that could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates, exchange rates and default and recovery rates; market, financial or legal uncertainties; the timing of acquisitions of Collateral Obligations; differences in the actual allocation of Collateral Obligations among asset categories from those assumed; mismatches between the time of accrual and receipt of Interest Proceeds from the Collateral Obligations, and the effectiveness of any Hedge Agreements. None of the Issuer, the Sponsor, the Collateral Manager, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Class D Guarantor, 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 the Rating Agency at any time. Credit ratings represent a rating agency's opinion regarding the credit quality of an asset but are not a guarantee of such quality. There is no assurance that a rating accorded to any of the Rated Notes will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by the 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 Agency may change its published ratings criteria or methodologies for securities such as the Rated Notes at any time in the future. Further, the Rating Agency may retroactively apply any new standards to the ratings of the Rated Notes. Any such action could result in a substantial lowering (or even withdrawal) of any rating assigned to any Rated Note, despite the fact that such Rated Note might still be performing fully to the specifications set forth for such 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 Rating Agency previously provided confirmation that such occurrence would not result in the rating of such Rated Note being lowered. Additionally, the Rating Agency may, at any time and without any change in its published ratings criteria or methodology, lower or withdraw any rating assigned by it to any Class of Rated Notes. If any rating initially assigned to any 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.

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

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

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

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

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

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

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

If a meeting of Noteholders is called to consider a Resolution, determination as to whether the requisite number of Notes has been voted in favour of such Resolution will be determined by reference to the percentage which the Notes voted in favour represent of the total amount of Notes held or represented by any person or persons entitled to vote which are present and are voted at such meeting and not by the aggregate Principal Amount Outstanding of all such Notes which are entitled to be voted in respect of such Resolution. The voting threshold at any Noteholders' meeting in respect of an Ordinary Resolution or an Extraordinary Resolution of all Noteholders is, respectively, more than 50 per cent. or at least 66 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.

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 Preference Shares 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 Collateral Manager, the Issuer, the Trustee, the Agents, 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, any 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 (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 or at a time when enforcement thereof may be adverse to the interests to certain Classes of Notes.

There are risks associated with Collateral Obligations that are securities

As of the date of this Information Memorandum, 4.9% 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 Hong Kong Security Deed (as applicable) on the Issue Date. The Hong Kong 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 Collateral Manager, the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Managers, the Trustee, the Agents, the Hedge Counterparties or any other party (other than, in the case of the Class D Noteholders, the Class D Guarantor in accordance with the Class D Guarantee).

An issuer relying on the loan securitization exclusion set forth in the Volcker Rule is not permitted to own securities other than certain "cash equivalents", bonds in an amount not exceeding 5% of the Collateral Principal Amount and securities "received in lieu of debts previously contracted with respect to" the Collateral Obligations under the Volcker Rule or are otherwise permitted under the Volcker Rule. For a further description of the risks relating to the Volcker Rule, see "*Risk Factors – Regulatory Risks relating to the Notes – Volcker Rule*" below.

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, Hong Kong 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, 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 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 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.

Whilst the Class A1-SU Notes being issued seek to comply with ICMA Green Bond Principles, ICMA Social Bond Principles, ICMA Sustainability Bond Guidelines, ASEAN Green Bond Standards, ASEAN Social Bond Standards and ASEAN Sustainability Bond Standards, where relevant, they may not be a suitable investment for all investors seeking exposure to green, social or sustainability assets

The Class A1-SU Notes, with an initial principal amount of US$145.0 million, represent 30.0% of the principal amount of the Notes on the Issue Date. The initial Aggregate Principal Balance of the Class A1-SU Eligible Assets is US$191.1 million, representing 37.6% of the Aggregate Principal Balance of the total Portfolio on the Issue Date.

The Sustainable Finance Framework, which was first issued by Bayfront in March 2021 and subsequently updated in June 2022, August 2023 and May 2024, demonstrates how Bayfront intends to issue green, social and/or sustainability notes, through IABS. These instruments finance the purchase of green and/or social loans that meet the eligibility criteria stated in the Sustainable Finance Framework. The issuance of green, social and/or sustainability notes aims to deliver positive environmental and/or social outcomes, which support Bayfront's sustainability strategy and vision.

The Sustainable Finance Framework has been developed in alignment with the following sustainable finance principles and guidelines:

- International Capital Market Association Green Bond Principles 2021 (with June 2022 Appendix 1)

- International Capital Market Association Social Bond Principles 2023
- International Capital Market Association Sustainability Bond Guidelines 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.

Bayfront has appointed DNV to provide the Pre-Issuance Report.[3] DNV has opined that the underlying projects for the Class A1-SU Eligible Assets are green and social projects that meet the eligibility criteria specified in Bayfront's Sustainable Finance Framework. For the avoidance of doubt, none of the Sustainable Finance Framework, the Pre-Issuance Report nor any other information found at the website hyperlinked below shall be deemed to be incorporated and/or form part of this Information Memorandum and none of these documents have been scrutinised or approved by the SGX-ST.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any external party. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Sponsor, the Collateral Manager, the Class D Guarantor, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers or any other person to buy, sell or hold any such green, social or sustainability notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. No assurance can be provided that the Class A1-SU Notes will fulfil any criteria to qualify as green, sustainable or social bonds. The Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers have not undertaken, nor are responsible for, any assessment of the eligibility of Class A1-SU Eligible Assets for compliance with any environmental, social or green criteria or the monitoring of the use of proceeds from the issue of the Class A1-SU Notes. Each potential investor in the Class A1-SU Notes should determine for itself the relevance of the information contained in this Information Memorandum regarding the use of proceeds and its purchase of the Notes should be based upon such investigation as it deems necessary.

There is no contractual obligation to allocate the proceeds of the Class A1-SU Notes to finance eligible assets as described in "*Use of Proceeds*" below. Furthermore, it will not be an Event of Default under the terms and conditions of the Class A1-SU Notes if the Sponsor and/or the Collateral Manager fail to allocate an amount equal to the proceeds of the Class A1-SU Notes to the Class A1-SU Eligible Assets or otherwise to comply with their respective obligations as described in the Sustainable Finance Framework. Failure by the Sponsor and/or the Collateral Manager and/or the Issuer to comply with such obligations may have a material adverse effect on the value of the Class A1-SU Notes and/or may have consequences for certain investors with portfolio mandates to invest in social or green assets. The Sustainable Finance Framework and any reports and/or documents produced by the Collateral Manager in connection with its monitoring and reporting obligations in respect of the Sustainable Finance Framework are not incorporated into, and do not form part of, this Information Memorandum and none of the Issuer, the Sponsor, the Collateral Manager, the Class D Guarantor, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers or their respective affiliates make any representation as to the suitability of the Sustainable Finance Framework, such reports and/or documents. Such reports and/or documents produced by the Collateral Manager shall not constitute a recommendation to buy, sell or hold any of the Class A1-SU Notes. Any such reports and/or documents produced by the Collateral Manager are only current as at the date they were initially issued and are subject to any disclaimers set out therein. Furthermore, such reports and/or documents are for information purposes only and the Collateral Manager does not accept any form of liability for the substance of such reports and/or documents and/or any liability for loss arising from the use of such reports and/or documents or the information provided therein.

There is currently no market consensus on what precise attributes are required for a particular project or series of notes to be defined as "green," "social" or "sustainability" and therefore no assurance can be provided to potential investors that selected Class A1-SU Eligible Assets will meet all investor

[3] Further details are set out in the Pre-Issuance Report, which can be found at https://www.bayfront.sg/sustainable-finance.

expectations regarding environmental or social performance. Although the Class A1-SU Eligible Assets are expected to be selected in accordance with the categories recognised under the Sustainable Finance Framework and the underlying projects are expected to be developed in accordance with relevant legislation and standards, there can be no guarantee that the projects will deliver the environmental or social benefits as anticipated, or that adverse environmental or social impacts will not occur during the design, construction, commissioning or operation of any such projects. In addition, where any negative impacts are insufficiently mitigated, the projects may become subject to criticism, complaints, controversy or negative press initiated by activist groups or other stakeholders.

Collections in respect of the Class A1-SU Eligible Assets will be applied by the Issuer on each Payment Date as either Interest Proceeds via the Interest Priority of Payments, or as Principal Proceeds via the Principal Priority of Payments, rather than being available for payments in respect of the Class A1-SU Notes only. Accordingly, there can be no assurance that the value of the Class A1-SU Eligible Assets will continue to be at least equal to the Principal Amount Outstanding of the Class A1-SU Notes on an ongoing basis. The Issuer may elect not to replenish or acquire further Class A1-SU Eligible Assets after the Issue Date.

None of the Sponsor, the Collateral Manager, the Issuer, the Class D Guarantor, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers or their respective affiliates makes any representation as to the compliance of the Sponsor, the Collateral Manager and/or the Issuer with the Sustainable Finance Framework.

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 Collateral Manager, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Class D Guarantor, 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.

Securitisation Regulation 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 Regulation, in addition to any other regulatory requirements that are (or may become) applicable to them or with respect to their investment in the Notes.

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 Regulation) being (subject to certain conditions and exceptions): (a) insurance undertakings and reinsurance undertakings as defined in the FSMA; (b) occupational pension schemes as defined in the Pension Schemes Act 1993 that have their main administration in the UK, and certain fund managers of such schemes; (c) alternative investment fund managers as defined in the Alternative Investment Fund Managers Regulations 2013 which market or manage alternative investment funds in the UK; (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 Securitisation Regulation" or "applicable Due Diligence Requirements" means, in relation to an Institutional Investor, as the case may be, the EU Securitisation Regulation or the UK Securitisation Regulation and 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 Regulation, a country other than the UK.

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

(a) in each case, it has verified that the originator, sponsor or original lender will retain, on an ongoing basis, a material net economic interest of not less than 5% in the securitisation determined in accordance with Article 6 of the applicable Securitisation Regulation, and the risk retention is disclosed to the Institutional Investor (the "**Risk Retention Requirements**");

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

(c) in the case of a UK Institutional Investor, it has verified that the originator, sponsor or SSPE, if established in a third country, has, where applicable, made available information which is substantially the same as that which it would have made available under Article 7 of the UK Securitisation Regulation if it had been established in the UK, and has done so with such frequency and modalities as are substantially the same as those with which it would have made information available if it had been established in the UK; 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 (as defined in the applicable Securitisation Regulation) or (ii) is established in a third country, the originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness.

The applicable Due Diligence Requirements further require that an Institutional Investor carry out a due diligence assessment which enables it to assess the risks involved prior to investing, including but not limited to the risk characteristics of the individual investment position and the underlying assets and all the structural features of the securitisation that can materially impact the performance of the investment. In addition, pursuant to the applicable Securitisation Regulation, while holding an exposure to a securitisation, an Institutional Investor is subject to various monitoring obligations in relation to

such exposure, including but not limited to: (i) establishing appropriate written procedures to monitor compliance with the Due Diligence Requirements and the performance of the investment and of the underlying assets; (ii) performing stress tests on the cash flows and collateral values supporting the underlying assets; (iii) ensuring internal reporting to its management body; and (iv) being able to demonstrate to its competent authorities, upon request, that it has a comprehensive and thorough understanding of the investment and underlying assets and that it has implemented written policies and procedures for the risk management and as otherwise required by the applicable Securitisation Regulation.

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.

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

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 "*Risk Retention and Due Diligence Requirements – Risk Retention Requirements*".

The Issuer (with the assistance of the Collateral Manager) has agreed to use reasonable endeavours to make available reports and information for the purpose of assisting the Holders and potential Noteholders to comply with the Due Diligence Requirements. UK Institutional Investors should note that none of the Issuer, the Sponsor, the Collateral Manager, any Collateral Manager Related Party, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Class D Guarantor, the Trustee, the Agents, their respective Affiliates, corporate officers or professional advisors or any other Person intends to provide the information required by Article 7 of the UK Securitisation Regulation in the form of the templates published by the FCA. For further information, please see the statements set out in "*Risk Retention and Due Diligence Requirements – 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 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 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 Due Diligence Requirements or any other regulatory requirement. Notwithstanding anything in this Information Memorandum to the contrary, none of the Issuer, the Sponsor, the Collateral Manager, any Collateral Manager Related Party, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Class D Guarantor, 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 Due Diligence Requirements or any other applicable legal regulatory or other requirements and no such person shall have any liability to any prospective investor or any other person with respect to any deficiency in such information or any failure of the transactions contemplated hereby to comply with or otherwise satisfy such requirements. If a regulator determines that the transaction did not comply or is no longer in compliance with the Due Diligence Requirements or any applicable legal, regulatory or other requirement, then 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 Due Diligence Requirements, including as a result of any changes recommended in future reports or reviews. Investors should therefore make themselves aware of the Due Diligence Requirements (and any corresponding implementing rules of their regulator), in addition to any other regulatory requirements that are (or may become) applicable to them and/or with respect to their investment in the Notes.

Changes to the UK Securitisation Regulation

The currently applicable UK Securitisation Regulation regime will be revoked and replaced with a new recast regime as a result of the ongoing legislative reforms introduced under the "Edinburgh Reforms" of UK financial services unveiled on 9 December 2022 and the UK post-Brexit move to "A Smarter Regulatory Framework for financial services", the Financial Services and Markets Act 2020 regime, as amended by the Financial Services and Markets Act 2023 ("**FSMA 2023**"). The Securitisation Regulations 2024 Statutory Instrument ("**2024 UK SR SI**") provides that upon the repeal of the current UK Securitisation Regulation pursuant to FSMA 2023, the securitisation regulatory framework of the UK will be moved to a combination of 2024 UK SR SI and the regulator rulebooks of the FCA and PRA. On 30 April 2024, the FCA Policy Statement 24/4: Rules relating to securitisation and the PRA Policy Statement 7/24 – Securitisation: General requirements (together, the "**UK Regulator Rules**") were published.

The UK Regulator Rules are stated to be applicable from 1 November 2024 and, under the transitional provisions contained in them, the UK Regulator Rules will not apply to securitisation transactions that close before 1 November 2024, except in relation to the delegation of responsibility for compliance with due diligence obligations to alternative investment fund managers who are not authorised in the UK, which may be relevant for some investors. The implementation date of the UK Regulator Rules accords with the draft Securitisation (Amendment) Regulations 2024 (the "**UK Draft Amending SI**") laid before both Houses of Parliament on 22 April 2024, which contemplates the repeal of the UK Securitisation Regulation commencing on 1 November 2024. As with the UK Regulator Rules, the due diligence rules for occupational pension schemes contained in the UK Draft Amending SI are not expected to apply to investments in the Notes due to the savings provisions the UK Draft Amending SI proposes to insert as regulation 52A of 2024 UK SR SI.

While the UK Securitisation Regulation reforms propose some alignment with the EU regime, these reforms also introduce new points of divergence and the risk of further divergence between 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.

Investors should therefore make themselves aware of such requirements (and any corresponding implementing rules of their regulators), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes.

Investors are themselves responsible for monitoring and assessing any changes to UK and EU securitisation laws and regulations. Without limitation to the foregoing, no assurance can be given that the Securitisation Regulations, or the interpretation or application thereof, will not change, and, if any such change is effected, whether such change would directly or indirectly affect current or future investors in the Notes.

EU/UK Risk Retention Requirements

The "originator" definition which applies for the purposes of the Risk Retention Requirements is not entirely clear and the EU authorities had expressed concerns in the past with certain possible interpretations of the definition. 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. Article 6(1) of the EU Securitisation Regulation and the UK Securitisation Regulation indicates 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 applies to all existing and new securitisations in-scope of the EU Securitisation Regulation.

Pursuant to Article 43(7) of the UK Securitisation Regulation, the interpretation of the UK risk retention rules is currently subject to the application of the transitional provisions, whereby Chapters I, II and III and Article 22 of Commission Delegated Regulation (EU) 625/2014 as it forms part of UK law by virtue of the EUWA continues to apply until the UK Regulator Rules become applicable.

The guidance set out in the UK Regulator Rules is similar, but not identical, to the EU Recast Risk Retention RTS.

No assurance can be given that the EU Recast Risk Retention RTS and/or the UK Regulator Rules 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.

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 Collateral Manager, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Class D Guarantor, 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 Collateral Manager, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Class D Guarantor, 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.

Volcker Rule

The Volcker Rule generally prohibits various covered banking entities from engaging in proprietary trading, or from acquiring or retaining an "ownership interest" in, or sponsoring or having certain relationships with, certain private funds (referred to as "covered funds"), subject to certain exemptions. The Volcker Rule also provides for certain supervised nonbank financial companies that engage in such activities or have such interests or relationships to be subject to additional capital requirements, quantitative limits or other restrictions.

The Volcker Rule and the implementing regulations contain limited exceptions, including an exclusion from the definition of "covered fund" commonly referred to as the "loan securitization exclusion," which applies to an asset-backed security issuer the assets of which, in general, consist only of loans, assets or rights designed to assure the servicing or timely distribution of proceeds to holders or that are related or incidental to purchasing or otherwise acquiring and holding the loans. An issuer relying on the loan securitization exclusion is not permitted to own securities, other than certain "cash equivalents," bonds in an amount not exceeding 5% of the Collateral Principal Amount and securities "received in lieu of debts previously contracted with respect to" the Collateral Obligations under the Volcker Rule or are otherwise permitted under the Volcker Rule.

On 25 June 2020, the five regulators responsible for the enforcement of the Volcker Rule adopted revisions to the Volcker Rule's implementing regulations (the "**2020 Volcker Changes**") that, among other things, permitted covered funds relying on the loan securitization exclusion from the Volcker Rule to acquire assets that do not constitute loans and other assets or rights that were previously not permitted under the loan securitization exclusion, in an aggregate amount not to exceed 5% of the aggregate value of the issuing entity's assets, excluded from the definition of "ownership interest" certain "senior loans" or "senior debt interests" issued by a covered fund and clarified that the right to participate in the removal of a collateral manager following a cause event, or to participate in the replacement of the manager following a removal or a resignation of a collateral manager is not a feature that results in a banking entity having an ownership interest in a covered fund. In addition, banking entities (x) that have an ownership interest in a covered fund deriving solely from their right to participate in the removal or replacement of a collateral manager following a cause event, or (y) investing in a Class of Notes meeting the definition of a "senior debt interest" under the 2020 Volcker

Changes no longer have an ownership interest in a covered fund. The 2020 Volcker Changes became effective on 1 October 2020. It is unclear at this time whether any future amendments to the Volcker Rule regulations will be proposed or adopted and what effect any such amendments may have on the Issuer, the Notes or the holders of any Class.

The Issuer expects to qualify for the loan securitization exclusion and, to that end, the Transaction Documents will not permit the Issuer to purchase certain securities, including bonds (provided that the Issuer will be permitted to own debt securities in an amount not exceeding 5% of the Collateral Principal Amount and receive and hold certain securities received in lieu of debts previously contracted as permitted by the loan securitization exclusion).

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

Recent regulatory interpretations by the United States Securities and Exchange Commission under Rule 15c2-11 of the United States Securities Exchange Act of 1934, as amended may further restrict the ability of brokers and dealers to publish quotations on the Notes on any interdealer quotation system or other quotation medium after 3 January 2023.

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 A1 Notes, the Class A1-SU Notes, the Class B Notes, the Class C Notes and the Class D 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 US$208,700,000 Class A1 Senior Secured Floating Rate Notes due 2043 (the "**Class A1 Notes**"), US$145,000,000 Class A1-SU Senior Secured Floating Rate Notes due 2043 (the "**Class A1-SU Notes**" and, together with the Class A1 Notes, the "**Class A Notes**"), the US$76,800,000 Class B Senior Secured Floating Rate Notes due 2043 (the "**Class B Notes**"), the US$32,000,000 Class C Senior Secured Floating Rate Notes due 2043 (the "**Class C Notes**"), the US$20,300,000 Class D Senior Secured Floating Rate Notes due 2043 (the "**Class D Notes**" and, together with the Class A Notes, the Class B Notes and the Class C Notes, the "**Notes**") of Bayfront Infrastructure Capital V Pte. Ltd. (the "**Issuer**") was authorised by resolutions of the shareholder of the Issuer passed on 5 June 2024 and resolutions of the board of directors of the Issuer passed on 3 June 2024 and 27 June 2024. 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 BIM Asset Management 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) the subscription letter entered into between the Issuer and the Sponsor dated on or about 15 July 2024 relating to the subscription of the Preference Shares by the Sponsor (the "**Preference Shares Subscription Letter**"), (d) the loan agreement documenting the terms of the Sponsor Shareholder Loans dated 14 June 2024, as amended by an amendment and restatement agreement dated 28 June 2024, between the Sponsor and the Issuer (as amended from time to time, the "**Sponsor Shareholder Loan Agreement**"), (e) a corporate services agreement dated 1 April 2024 (as amended from time to time, the "**Corporate Services Agreement**", which term shall include any similar services agreements entered into between the Issuer and any such successor or replacement Corporate Service Provider) between, amongst others, the Issuer and Apex Fund Corporate Services Pte. Ltd. as the "**Corporate Service Provider**", (f) a Singapore law governed security deed dated on or about the Issue Date between the Issuer and the Trustee (the "**Singapore Security Deed**"), (g) a Hong Kong law governed security deed dated on or about the Issue Date between the Issuer and the Trustee (the "**Hong Kong Security Deed**") and (h) a Hong Kong law governed custody agreement dated on or about the Issue Date (the "**Custody Agreement**") between the Issuer and Citibank, N.A., Hong Kong 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). Copies of the Trust Deed, the Agency and Account Bank Agreement, the Collateral

Management and Administration Agreement, the Corporate Services Agreement, the Singapore Security Deed, the Hong Kong Security Deed and the Custody Agreement are available for inspection during usual business hours at the registered office of the Issuer (presently at One Raffles Quay, #23-01 North Tower, Singapore 048583) 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

"**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 Preference Shares Payment Account, the Undrawn Commitments Account, the Undrawn Commitments Fixed Deposit Account, the Reserve Account, the Collection Account, the Custody 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 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 Securities.

"**Additional Preference Shares**" means preference shares of the Issuer, other than the Original Preference Shares, which are issued on substantially similar terms to the Original Preference Shares and recorded as issued and existing in the Share Register.

"**Additional Securities**" means (a) Additional Notes and (b) Additional Preference Shares.

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

(a) the Aggregate Principal Balance of the Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations, or Long Dated Collateral Obligations); plus

(b) without duplication, the amounts on deposit in the Principal Account; plus

(c) without duplication, the amounts on deposit in the Principal Fixed Deposit Account; plus in relation to:

  (i) a Caa Excess Obligation, the lower of: (u) its Market Value, and (v) its Moody's Recovery Amount;

  (ii) a Defaulted Obligation, the lower of: (w) its Market Value, and (x) its Moody's Recovery Amount, provided that if the Market Value of such Defaulted Obligation cannot be determined or is otherwise unavailable, then the Adjusted Collateral Principal Amount of such Defaulted Obligation shall be its Moody's Recovery Amount, and further provided that the Adjusted Collateral Principal Amount of a Defaulted Obligation that has been a Defaulted Obligation for more than three years after the date on which it became a Defaulted Obligation and continues to be a Defaulted Obligation on such date shall be zero; and

  (iii) a Long Dated Collateral Obligation, the lower of: (y) its Market Value, and (z) its Liquidation Value.

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

(a) on a pro rata and pari passu basis, to (i) the Agents pursuant to the Agency and Account Bank Agreement 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 pursuant to the Corporate Services Agreement including amounts by way of indemnity and (iv) to the SGX-ST, or such other stock exchange or exchanges upon which any of the Rated Notes are listed from time to time;

(b) to the payment of all fees and expenses relating to the 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 to any of the Collateral Obligations, for fees and expenses (including surveillance fees) in connection with any such rating or confidential credit estimate including, in each case, the ongoing monitoring thereof and any other amounts due and payable to any Rating Agency under the terms of the Issuer's engagement with such Rating Agency;

(ii) to the independent certified public accountants, auditors, agents and counsel of, or persons providing advice to or for the benefit of, the Issuer (other than amounts payable to the Agents pursuant to paragraph (a) above);

(iii) to the Corporate Service Provider of the Issuer in respect of fees (if any) payable under Corporate Services Agreement;

(iv) to the Collateral Manager pursuant to the Collateral Management and Administration Agreement (including, but not limited to, the indemnities provided for therein and all ordinary expenses, costs, fees, out-of-pocket expenses, brokerage fees incurred by the Collateral Manager), but excluding any Collateral Management Fees or any GST payable thereon pursuant to the Collateral Management and Administration Agreement;

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

(vi) on a pro rata basis to any other Person in respect of any other fees or expenses contemplated in the Conditions and in the Transaction Documents or any other documents delivered pursuant to or in connection with the issue and sale of the Notes which are not otherwise provided for in this definition or in the Priorities of Payments, including, without limitation, amounts payable to any listing agent and any fees and expenses incurred by the Issuer (in its sole and absolute discretion) in assisting in the preparation, provision or validation of data for purposes of Noteholder tax jurisdictions;

(vii) to the Sponsor in respect of any claims by it under the Purchase and Sale Agreement and the Preference Shares Subscription Letter;

(viii) 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;

(ix) to the payment on a pro rata basis of any fees, expenses or indemnity payments in relation to the restructuring of a Collateral Obligation, including but not limited to a steering committee relating thereto;

(x) on a pro rata basis to any Participation Bank pursuant to any Participation Agreement after the date of entry into any Participation;

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

(xii) to the payment of any costs and expenses incurred by the Issuer in order to comply with any requirements under the Securitisation Regulations, the CRA Regulation, FATCA or any other law or regulation in any applicable jurisdiction which are applicable to it; and

(d) except to the extent already provided for above, on a pro rata basis payment of any indemnities payable to any Person as contemplated in these Conditions or the Transaction Documents,

provided that:

(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)(viii) 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.

"**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.

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

"**Caa Excess Obligations**" means the Caa Obligations that constitute Caa Excess.

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

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

"**Class A/B Coverage Tests**" means the Class A/B Interest Coverage Test and the Class A/B 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 113.1 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 Guarantee**" means the deed of guarantee entered into between the Class D Guarantor as the guarantor and the initial Class D Noteholders.

"**Class D Guarantor**" means GuarantCo Ltd.

"**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; and

(d) the Class D 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*).

"**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 0.10 per cent. per annum (calculated on the basis of a 360-day year and the actual number of days elapsed in such Due Period) of the Collateral Principal Amount as at the first day of the Due Period (or, if such day is not a Business Day, the next day which is a Business Day) immediately preceding such Payment Date as determined by the Transaction Administrator.

"**Collateral Manager Information**" means the information under "*Overview of the Transaction*" (to the extent relating to the Collateral Manager), "*Risk Factors – Risks relating to certain conflicts of interest – The Sponsor and the Collateral Manager may be subject to certain conflicts*

of interest as a result of its advisory, investment and other business activities" (to the extent relating to the Collateral Manager) and "*Description of the Collateral Manager*" of the Information Memorandum dated 11 July 2024.

"**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, provided that, for the purposes of determining the Balances herein, Principal Proceeds to be used to purchase Collateral Obligations in respect of which the Issuer has entered into a binding commitment to purchase, but in respect of which has not yet settled, shall be excluded as if such purchase had been completed and principal proceeds to be received from the sale of Collateral Obligations in respect of which the Issuer has entered into a binding commitment to sell, but in respect of which sale has not yet settled, shall be included as if such sale has been completed;

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

"**Collateral Tax Event**" means at any time, as a result of the introduction of a new, or any change in, any tax statute, treaty, regulation, rule, ruling, practice, procedure, tax authority guidance or judicial decision or interpretation (whether proposed, temporary or final), interest payments due from the 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; or

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

"**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.

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

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

"**Current Pay 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:

$$(UCCSOFR_i - UCCSOFR_{i-1}) \times \frac{360}{n_i}$$

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:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i-5USBD}\times n_i}{360}\right)-1\right]\times\frac{360}{tn_i}$$

where:

"$\mathbf{d_0}$" 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;

"$\mathbf{SOFR_{i\text{-}5USBD}}$" 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**";

"$\mathbf{n_i}$" 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

"$\mathbf{tn_i}$" 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) 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) either:

(A) the Participation Bank has a Moody's rating of "Ca" or below; or

(B) the Participation Bank has a Moody's Rating Factor of 10,000,

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

(e) in respect of which the underlying Obligor has a Moody's Rating Factor of 10,000; 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 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.

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

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

"**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, 30 June and 31 December of each calendar year; and

(b) for all other purposes:

(i) prior to the occurrence of a Payment Frequency Switch Event, 31 March and 30 September of each calendar year; 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 (A) 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 and (B) the first Determination Date shall be 30 September 2024.

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

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

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

(a) except as provided in 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 Diligence Requirements**" means Article 5 of each Securitisation Regulation.

"**Due Period**" means:

(a) with respect to the first Payment Date, the period commencing on the Issue Date and ending on and including 31 March 2025; 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.

"**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 the EU Securitisation Rules, in each case, as amended, varied or substituted from time to time.

"EU Securitisation Rules" means: (a) applicable regulatory and/or implementing technical standards or delegated regulations made under the EU Securitisation Regulation (including any applicable transitional provisions); and/or (b) any relevant guidance and policy statements relating to the application of the EU Securitisation Regulation published by the EBA, the ESMA, the EIOPA (or their successor), collectively, the European Supervisory Authorities or ESAs, including any applicable guidance and policy statements issued by the Joint Committee of ESAs and/or the European Commission; and/or (c) any applicable laws, regulations, rules, guidance or other applicable national implementing measures, in each case as amended, varied or substituted from time to time.

"**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*).

"**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.

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

"**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, floor and/or 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.

"**Holder**" or "**holder**" means:

(a) with respect to any Note, the Noteholder; and

(b) with respect to any Preference Shares, the person whose name appears on the Share Register as the registered holder of such Preference Shares.

"**Independent Director**" means a director of the Issuer who is an employee of a corporate services provider which is not a related corporation of Bayfront Infrastructure Management Pte. Ltd.

"**Insolvency Regulation**" means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings (recast).

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

"**Interest Amount**" has the meaning specified in Condition 6(e) (*Interest on the 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 (E) 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 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*).

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

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

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

"**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 18 July 2024 (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*)).

"**Joint Bookrunners and Joint Lead Managers**" means Citigroup Global Markets Singapore Pte. Ltd., MUFG Securities Asia Limited Singapore Branch, Oversea-Chinese Banking Corporation Limited, Société Générale, Standard Chartered Bank (Singapore) Limited and Natixis, Hong Kong Branch, and "**Joint Bookrunner and Joint Lead Manager**" means any one of them.

"**Joint Global Coordinators**" means Citigroup Global Markets Singapore Pte. Ltd. and Standard Chartered Bank (Singapore) Limited.

"**Liquidation Value**" means:

(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; and

(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.

"**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.

"**Majority Preference Shareholders**" means the holders of at least 66 2/3 per cent. of the issued and existing Preference Shares as set out in the Constitution.

"**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 Defaulted Obligation on any Determination Date, the fair market value of such Defaulted Obligation as determined by an independent, nationally recognised loan or bond pricing service.

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

"**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 the date that is the Payment Date falling on 11 April 2043 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.

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

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

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

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

(a) where such a Defaulted Obligation is not a 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 October 2027 or, if such day is not a Business Day, then the next succeeding Business Day, unless it would fall in the following month, in which case it shall be the immediately preceding Business Day.

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

(a) firstly, to the redemption of the Class A Notes (on a pro rata and pari passu basis), at the applicable Redemption Price in whole or in part until the Class A Notes have been fully redeemed;

(b) secondly, to the redemption of the Class B Notes (on a pro rata and pari passu basis) at the applicable Redemption Price in whole or in part until the Class B Notes have been fully redeemed;

(c) thirdly, to the redemption of the Class C Notes including any 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 11 July 2024.

"**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.

"**Original Preference Shares**" means 25,462,934 preference shares in the capital of the Issuer subscribed for by the Sponsor pursuant to the Preference Shares Subscription Letter, recorded as issued and existing in the Share Register.

"**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 Bank 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 Bank is a lender on the loan;

(b) the aggregate participations in the loan granted by such Participation Bank to any one or more participants does not exceed the principal amount or commitment with respect to which the Participation Bank is a lender under such loan;

(c) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Participation Bank holds in the loan or commitment that is the subject of the participation;

(d) the entire purchase price for such participation is paid in full (without the benefit of financing from the Participation Bank) at the time of the Issuer's acquisition;

(e) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation; and

(f) such participation is documented under a Participation Agreement.

"**Participation Agreement**" mean an English law or New York law (as applicable) governed participation agreement between the Issuer and a Participation Bank 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.

"**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 April and 11 October in each year commencing on 11 April 2025; 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 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.bayfront.sg/bic5 (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 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)(ii) (*Payment Frequency Switch Events*).

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

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

"**PF Infrastructure Obligation**" means a Collateral Obligation issued by a PF Infrastructure Obligor.

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

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

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

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

"**Preference Shares**" means the Original Preference Shares and any Additional Preference Shares.

"**Preference Shares Payment Account**" means the account described as such in the name of the Issuer with the Account Bank.

"**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 Agreement**" means the purchase and sale agreement dated 14 June 2024 between the Sponsor as the seller and the Issuer as the purchaser of Collateral Obligations.

"**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 30 June and 31 December of each year and made available by the Issuer via SGXNET and/or at the Sponsor's website currently located at https://www.bayfront.sg/bic5 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 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 Agency**" means Moody's, provided that if at any time Moody's ceases to provide rating services, "**Rating Agency**" shall mean any other nationally recognised investment rating agency or rating agencies (as applicable) selected by the Issuer (a "**Replacement Rating Agency**") and "**Rating Agencies**" shall mean more than one rating agency. In the event that at any time a Rating Agency is replaced by a Replacement Rating Agency, references to rating categories of the original Rating Agency in these Conditions, the Trust Deed and the Collateral Management and Administration Agreement shall be deemed instead to be references to the equivalent categories of the relevant Replacement Rating Agency as of the most recent date on which such other rating agency published ratings for the type of security in respect of which such Replacement Rating Agency is used and all references herein to "**Rating Agency**" shall be construed accordingly. Any rating agency shall cease to be a Rating Agency if, at any time, it ceases to assign a rating in respect of any Class of Rated Notes.

"**Rating Agency Confirmation**" means, with respect to any specified action, determination or appointment, receipt by the Issuer (with a copy to the Collateral Manager), and the Trustee of written confirmation (which may take the form of a bulletin, press release, e-mail or other written communication) by 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 or 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, (ii) 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 (iii) no Rated Notes are Outstanding.

"**Rating Requirement**" means:

(a) in the case of the Account Bank, the Custodian or any sub-custodian appointed thereby, 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, a long-term senior unsecured issuer credit rating of at least "A3" by Moody's.

"**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 Depository Business Day before the relevant due date for payment of principal and interest in respect of such Note.

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

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

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

"**Redemption Price**" means, with respect to any 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 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 Preference Shares 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.

"**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 October 2027 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, (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*).

"**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.

"**Retained Interest**" means a material net economic interest in the first loss tranche of not less than five per cent. of the nominal value of the securitised exposures within the meaning of Article 6(3)(d) of each Securitisation Regulation (as in effect as at the Issue Date), in the form of Preference Shares in such amount (as at the Issue Date) acquired on or prior to the Issue Date and retained by the Retention Holder pursuant to the Risk Retention Letter.

"**Retention Holder**" means Bayfront Infrastructure Management Pte. Ltd.

"**Risk Retention Deficiency**" means an event which shall occur if the Preference Shares held by the Retention Holder are insufficient to constitute the Retained Interest.

"**Risk Retention Letter**" means the letter from the Retention Holder dated the Issue Date, as the same may be amended, supplemented and/or restated from time to time, addressed to the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers pursuant to which the Retention Holder will make certain undertakings and agreements in respect of the Risk Retention Requirements.

"**Risk Retention Requirements**" means Article 6 of each Securitisation Regulation (as in effect as at the Issue Date).

"**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 (including, for the avoidance of doubt, the Class D Guarantor only to the extent that it is subrogated to the rights of any Class D Noteholder in respect of any payments made by the Class D Guarantor to that Class D Noteholder under the Class D Guarantee), the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Collateral Manager, the Trustee, any Receiver, agent, delegate or other appointee of the Trustee under the Security Documents, the Agents, Transaction Administrator, the Corporate Service Provider and the Hedge Counterparties 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.

"**Securitisation Regulations**" means the EU Securitisation Regulation and the UK Securitisation Regulation.

"**Security Documents**" means the Trust Deed, the Singapore Security Deed and the Hong Kong Security Deed.

"**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 Register**" means the register maintained by or on behalf of the Issuer.

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

"**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 Bayfront Infrastructure Management Pte. Ltd.

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

"**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.

"**Transaction Documents**" means the Trust Deed (including the Notes and these Conditions), the Singapore Security Deed, the Hong Kong Security Deed, the Agency and Account Bank Agreement, the Custody Agreement, the Notes Subscription Agreement, the Preference Shares Subscription Letter, the Collateral Management and Administration Agreement, the Hedge Agreements, the Purchase and Sale Agreement, the Corporate Services Agreement, 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 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 Securitisation Regulation**" means Regulation (EU) 2017/2402 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, including any relevant binding technical standards, regulations, instruments, rules, policy statements, guidance, transitional relief or other implementing measures of the FCA, the Bank of England, the PRA, the Pensions Regulator or other relevant UK regulator (or their successor) in relation thereto, in each case, as amended, varied or substituted from time to time.

"**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 Bank 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.

"**Volcker Rule**" means section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, together with its implementing regulations.

"**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 Depository.

(d) Delivery of New Certificates

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

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

(e) Transfer Free of Charge

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

(f) Closed Periods

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

(g) Regulations Concerning Transfer and Registration

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning the transfer of Notes scheduled to the Trust Deed, including without limitation, that a transfer of Notes in breach of certain of such regulations will result in such transfer being void ab initio. The regulations may be changed by the Issuer in any manner which is reasonably required by the Issuer (after consultation with the Trustee) to reflect changes in legal or regulatory requirements or in any other manner which, in the opinion of the Issuer (after consultation with the Trustee and subject to not less than 60 days' notice of any such change having been given to the Noteholders in accordance with Condition 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.

3. STATUS

(a) Status

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

(b) Relationship Among the Classes

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

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.

(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 accrued taxes owing by the Issuer in respect of the related Due Period, 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);

(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 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 (F) through (T) 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:

(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 and any Termination Payments in connection with any Priority Hedge Termination Events;

(G) to the payment on a pro rata and pari passu basis of all Interest Amounts due and payable on the Class B Notes in respect of the Accrual Period ending on such Payment Date and all other Interest Amounts due and payable on such Class B Notes;

(H) if the Class A/B 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;

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

(J) 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;

(K) 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*);

(L) 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);

(M) 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;

(N) 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*);

(O) 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 (O) (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 (P) through (T) 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);

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

(Q) to the payment of Administrative Expenses (if any) not paid by reason of the Senior Expenses Cap, in relation to each item thereof in the order of priority stated in the definition thereof;

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

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

(T) any remaining Interest Proceeds to the Preference Shares Payment Account.

For the avoidance of doubt, any Collateral Management Fee which is deferred, waived or designated for replenishment pursuant to paragraphs (E) or (O) above shall not be treated as due and payable pursuant to paragraphs (E)(I), (E)(II), (O)(I) or (O)(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 (G) (inclusive) of the Interest Priority of Payments, but only to the extent not paid in full thereunder;

(B) to the payment of the amounts referred to in paragraph (H) of the Interest Priority of Payments (but only to the extent not paid in full thereunder) where necessary to cause the Class A/B Coverage Tests that are applicable on such Payment Date with respect to the Class A Notes and the Class B Notes to be satisfied if recalculated immediately following such redemption;

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

(D) to the payment of the amounts referred to in paragraph (J) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent necessary to cause the Class C Coverage Tests that are applicable on such Payment Date with respect to the Class C Notes to be satisfied if recalculated immediately following such redemption;

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

(F) 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 only to the extent that the Class D Notes are the Controlling Class;

(G) 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 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 (N) 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 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;

(J) 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;

(K) 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;

(L) to redeem the Notes in accordance with the Note Payment Sequence;

(M) 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;

(N) after the Replenishment Period, to the payment on a sequential basis of the amounts referred to in paragraphs (P) and (Q) (inclusive) of the Interest Priority of Payments, but only to the extent not paid in full thereunder;

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

(P) to the payment of any amounts owing to any Hedge Counterparty under a Hedge Agreement which have not been paid pursuant to paragraph (F)(II) of the Interest Priority of Payments; and

(Q) any remaining Principal Proceeds, to the Preference Shares Payment Account.

(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 Preference Shares 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 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 and the Class D Notes from time to time pursuant to the Priorities of Payments so that the amount to be so applied in respect of each Class A Note, Class B Note, Class C Note and Class D 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 Rated 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 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 Preference Shares Payment Account;

(vii) the Undrawn Commitments Account;

(viii) the Undrawn Commitments Fixed Deposit Account;

(ix) the Reserve Account;

(x) the Collection Account; and

(xi) the Custody 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 Preference Shares Payment Account, shall be paid into the Interest Account, save to the extent that the Issuer is contractually bound to pay such amounts to a third party.

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

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

(j) Payments to and from the Accounts

(i) Principal Account

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

(A) all principal payments received in respect of any Collateral Obligation including, without limitation:

(I) Scheduled Principal Proceeds;

(II) Unscheduled Principal Proceeds; and

(III) any other principal payments with respect to Collateral Obligations (to the extent not included in the Sale Proceeds); but excluding Principal Proceeds received both before and after the 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 Securities 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; and

(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.

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)(x)(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 Preference Shares 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; and

(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.

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

(I) as soon as practicable after the date of receipt of such amounts into the Interest Account during the related Due Period, all amounts standing to the credit of the Interest Account to the Interest Fixed Deposit Account;

(II) on the Business Day prior to each Payment Date, all Interest Proceeds standing to the credit of the Interest Account shall be transferred to the Payment Account save for amounts deposited after the end of the related Due Period;

(III) at any time in accordance with the terms of, and to the extent permitted under, the Collateral Management and Administration Agreement, in the acquisition of Collateral Obligations to the extent that any such acquisition costs represent accrued interest;

(IV) on the Business Day following each Determination Date save for (i) the first Determination Date following the Issue Date; or (ii) a Determination Date following the occurrence of an Event of Default which is continuing; and

(V) at any time, towards the payment of any costs and expenses (including transfer fees) relating to the purchase and sale of Collateral Obligations.

(iii) Payment Account

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

(iv) Preference Shares Payment Account

The Issuer will procure that all amounts which are required to be transferred from the Payment Account to the Preference Shares Payment Account in accordance with the Priorities of Payment 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 transfer such amounts in accordance with the Priorities of Payments. No amounts shall be transferred to the Preference Shares Payment Account at any other time or in any other circumstances.

Amounts in the Preference Shares Payment Account may be withdrawn and applied from time to time in accordance with the Agency and Account Bank Agreement and the Constitution.

(v) Undrawn Commitments Account

The Issuer will procure that, on the Issue Date, an amount equal to the Undrawn Commitments Amount is transferred to the Undrawn Commitments Account in accordance with Condition 3(j)(x)(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 Banks 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.

(vi) 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)(x)(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.

(vii) 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.

(viii) 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.

(ix) 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.

(x) 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 Securities;

(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, 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)(ix)(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;

(3) to the Sponsor in an amount equal to the aggregate of all amounts outstanding under any Sponsor Shareholder Loans on the Issue Date; and

(4) 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.

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 and 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 Agreement, the Preference Shares Subscription Letter, the Risk Retention Letter and the Corporate Services Agreement) 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 or Hong Kong that are otherwise assigned or charged to the Trustee instead of pursuant to (i) to (v) (inclusive) above; (B) the Issuer's rights under the Corporate Services Agreement; (C) the Issuer's rights in respect of amounts standing to the credit of the Preference Shares Payment Account; and (D) 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 Preference Shares Payment Account and the Custody 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 Agreement, the Preference Shares Subscription Letter and the Risk Retention Letter 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 Agreement, the Preference Shares Subscription Letter or the Risk Retention Letter.

In addition, pursuant to the Hong Kong Security Deed, the Issuer, as beneficial owner and as continuing security for the payment of the Secured Obligations (i) assigns absolutely, by way of security, and charges by way of first fixed charge in favour of the Trustee (for the benefit of itself and the other Secured Parties) all of its rights, title and interest, both present and future, from time to time, in and to the Custody Account, monies and securities standing to the credit of the Custody Account and related rights in respect thereof and (ii) assigns absolutely, by way of security, in favour of the Trustee (for the benefit of itself and the other Secured Parties) all of its rights, title and interest, both present and future, from time to time, in and to the Custody Agreement and related rights in respect thereof.

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 its rights under the Corporate Services Agreement and the Preference Shares Payment Account) 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 Retention Holder, the Corporate Service 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 Bank 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 holders of the Preference Shares 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 Clifford Capital" 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 Agreement;

(G) under the Purchase and Sale Agreement; and

(H) under the Custody 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 Banks 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 each 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 each Securitisation Regulation;

(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 Rated Notes of each Class. If, however, it is unable to do so, having used such endeavours, or if the maintenance of such listings are agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the holders of the Outstanding Rated 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 Rated 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, except that it may not acquire any securities other than (x) debt securities which are not convertible securities and are permitted under the "loan securitization" exclusion set forth in the Volcker Rule, in an amount not exceeding 5 per cent. of the Collateral Principal Amount and (y) any other assets "received in lieu of debts previously contracted with respect to" the Collateral Obligations under the Volcker Rule;

(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 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) 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(10) of the Insolvency Regulation) inside or outside of Singapore;

(viii) have any employees (for the avoidance of doubt the Directors of the Issuer do not constitute employees);

(ix) enter into any reconstruction, amalgamation, merger or consolidation;

(x) convey or transfer all or a substantial part of its properties or assets (in one or a series of transactions) to any person, otherwise than as contemplated in these Conditions;

(xi) issue any shares (other than the shares that are in issue as at the Issue Date or any Additional Preference Shares) 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) 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) The Notes

The 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 April 2025, 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) 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

Each 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).

(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 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 A1 Notes: 1.40 per cent. per annum (the "**Class A1 Margin**");

(II) in the case of the Class A1-SU Notes: 1.375 per cent. per annum (the "**Class A1-SU Margin**");

(III) in the case of the Class B Notes: 1.80 per cent. per annum (the "**Class B Margin**");

(IV) in the case of the Class C Notes: 3.50 per cent. per annum (the "**Class C Margin**"); and

(V) in the case of the Class D Notes: 2.75 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 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 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) Publication of Interest Amounts and Deferred Interest

The Calculation Agent will cause the Interest Amounts payable in respect of each Class of 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 Rated Notes are listed on the SGX-ST, the SGX-ST as soon as possible after their determination but in no event later than the 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.

(h) 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(h) (*Determination or Calculation by Trustee*).

(i) Notifications, etc. to be Final

All notifications, opinions, determinations, certificates, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6 (Interest), whether by the Calculation Agent or the Trustee, will (in the absence of manifest error) be binding on the Issuer, the Calculation Agent, the Trustee, the Registrar, the Principal Paying Agent, the Transfer Agent and all Noteholders and (in the absence of gross negligence, fraud or wilful default of the Calculation Agent or the Trustee (as applicable)) no liability to the

Issuer or the Noteholders of any Class shall attach to the Calculation Agent or the Trustee in connection with the exercise, delay in exercising or non-exercise by them of their powers, duties and discretions under this Condition 6(i) (*Notifications, etc. to be Final*).

7. REDEMPTION AND PURCHASE

(a) Final Redemption

Save to the extent previously redeemed in full and cancelled, the Notes of each Class will be redeemed on the Maturity Date of such Notes. In the case of a redemption pursuant to this Condition 7(a) (*Final Redemption*), the Notes will be redeemed at their Redemption Price in accordance with the Priorities of Payments. Notes may not be redeemed other than in accordance with this Condition 7 (*Redemption and Purchase*).

(b) Optional Redemption

(i) Optional Redemption in Whole – Holders of Preference Shares 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 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 Preference Shares acting by way of direction of the Majority Preference Shareholders, or (2) at the direction of the Collateral Manager (subject to the subsequent consent of the holders of the Preference Shares (acting by direction of the Majority Preference Shareholders) 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 Majority Preference Shareholders;

(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 Notes therefor, is given to the Trustee and the Noteholders in accordance with Condition 17 (*Notices*);

(B) the Notes to be redeemed shall be redeemed at their applicable Redemption Prices (subject, in the case of an Optional Redemption of the Notes in whole, to the right of holders of 100 per cent. of the aggregate Principal Amount Outstanding of any Class of 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 Notes). Such right shall be exercised by delivery by each holder of the relevant

Class of 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 holders of the Preference Shares 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 Majority Preference Shareholders; 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 – Holders of the Preference Shares or Collateral Manager*), the holders of the Preference Shares (acting by direction of the Majority Preference Shareholders) 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 Controlling Class pursuant to this Condition 7(b) (*Optional Redemption*) shall be effected by delivery to the Principal Paying Agent (with a copy to the Registrar), by the requisite amount of Notes comprising the Controlling Class held thereby (in respect of which such right is exercised and presenting such Definitive Certificate or Global Certificate for endorsement of exercise) of duly completed Redemption Notices not less than 30 days prior to the proposed Redemption Date. No Redemption Notice so delivered or any direction given by the Collateral Manager may be withdrawn without the prior consent of the Issuer. The Registrar shall copy each Redemption Notice or any direction given by the Collateral Manager received to each of the Issuer, the Trustee, the Transaction Administrator and the Collateral Manager.

Any exercise of a right of Optional Redemption by the Majority Preference Shareholders pursuant to this Condition 7(b) (*Optional Redemption*) or Condition 7(f) (*Redemption following Note Tax Event*) shall be effected by written instruction to the Principal Paying Agent (with a copy to the Registrar) from the Majority Preference Shareholders.

The Collateral Manager shall notify the Issuer, the Trustee, the Transaction Administrator, the Principal Paying Agent 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 Notes shall be payable in accordance with the Post-Acceleration Priority of Payments.

(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)(J) 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 Majority Preference Shareholders, 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 redemption of the Notes, whether pursuant to the exercise of such option by the holders of the Preference Shares, 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 Note on the Maturity Date or any Redemption Date provided that, in the case of a failure to disburse due to an administrative error or omission, such failure continues for a period of at least five Business Days after the Issuer, the Transaction Administrator or the Principal Paying Agent receives written notice of, or has actual knowledge of, such administrative error or omission, and provided further that, failure to effect any Optional Redemption or redemption following a Note Tax Event for which notice is withdrawn in accordance with the Conditions will not constitute an Event of Default;

(iii) Default under Priorities of Payments

the failure on any Payment Date to disburse amounts (other than (i) or (ii) above) available in the Payment Account:

(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 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; or

(viii) Investment Company Act

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

(b) Acceleration

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

(c) Curing of Event of Default

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

(i) the Issuer has paid or deposited with the Trustee (or to its order) a sum sufficient to pay:

(A) all overdue payments of interest and principal on the Notes;

(B) all due but unpaid taxes owing by the Issuer, as certified by an Authorised Officer of the Issuer to the Trustee;

(C) all unpaid Administrative Expenses and Trustee Fees and Expenses; and

(ii) the Collateral Manager has certified to the Trustee (upon which certification the Trustee may rely absolutely without further investigation or liability) that all Events of Default, other than the non-payment of the interest in respect of, or principal of, the Notes that have become due solely as a result of the acceleration thereof under 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 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 Preference Shares 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; 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 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 accrued taxes owing by the Issuer, 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);

(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 of any amounts which are scheduled to be paid to any Hedge Counterparty under a Hedge Agreement and any Termination Payments in connection with any Priority Hedge Termination Events;

(vi) to the payment on a pro rata basis of all Interest Amounts due and payable on the Class A Notes;

(vii) to the redemption on a pro rata basis of the Class A Notes, until the Class A Notes have been redeemed in full;

(viii) to the payment on a pro rata basis of all Interest Amounts due and payable on the Class B Notes;

(ix) to the redemption on a pro rata basis of the Class B Notes, until the Class B Notes have been redeemed in full;

(x) 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;

(xi) to the payment on a pro rata basis of any Class C Deferred Interest;

(xii) to the redemption on a pro rata basis of the Class C Notes, until the Class C Notes have been redeemed in full;

(xiii) 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;

(xiv) to the payment on a pro rata basis of any Class D Deferred Interest;

(xv) to the redemption on a pro rata basis of the Class D Notes, until the Class D Notes have been redeemed in full;

(xvi) to the payment of Trustee Fees and Expenses and, Administrative Expenses not paid by reason of the Senior Expenses Cap (if any), in relation to each item thereof, on a pro rata basis, provided that following an enforcement of security pursuant to Condition 11 (*Enforcement*) and the Trust Deed, payments may only be made hereunder to Secured Parties;

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

(xviii) 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;

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

(xx) any remaining proceeds, to the Preference Shares Payment Account.

(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 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 paid 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 received 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 4 (*Provisions for meetings of the Noteholders of each Class*) of the Trust Deed.

(vii) Ordinary Resolution

Any meeting of the Noteholders shall (in each case, subject to anything else specified in the Trust Deed, the Collateral Management and Administration Agreement or the relevant Transaction Document, as applicable) have power by Ordinary Resolution to approve any other matter relating to the Notes not referred to in Condition 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 paragraph (C) 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 paragraph (C) 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; and

(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.

(c) Modification and Waiver

The Trust Deed and the Collateral Management and Administration Agreement both provide that, without the consent of the Noteholders (other than as otherwise provided in paragraph (x) and (xv) below), the Issuer may amend, modify, supplement and/or waive the relevant provisions of the Trust Deed and/or the Collateral Management and Administration Agreement and/or any other Transaction Document (subject to the consent of the other parties thereto, except as otherwise provided in these Conditions or the Trust Deed (as applicable)) and, without affecting the right of the Trustee under paragraphs (ix) and (xi) below, other than any such amendment, modification, supplement and/or waiver that has the effect of sanctioning an item which is required to be passed by Extraordinary Resolution under Condition 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 Rated Notes of each relevant Class to be (or to remain) listed on the SGX-ST or any other exchange and to authorise the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Rated Notes required or advisable in

connection with the listing of such Rated 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 Rated 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 Securities;

(xv) 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;

(xvi) to modify the Transaction Documents in order to comply with the Risk Retention Requirements, any requirements of the CRA Regulation and/or any other law or regulation in any applicable jurisdiction, including any implementing regulation, technical standards and guidance related thereto;

(xvii) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in applicable law or regulation (or the interpretation thereof);

(xviii) to evidence the succession of another person to the Issuer and the assumption by any such successor person of the covenants of the Issuer in the Transaction Documents and in the Notes, provided that any such successor issuer shall not have a worse position than the Issuer in respect of any legal or regulatory requirement or tax treatment;

(xix) 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 Moody's Rating Factors on the Collateral Obligations as required by the rating criteria of each Rating Agency;

(xx) to accommodate the settlement of the Notes in book-entry form through the facilities of the Depository or otherwise;

(xxi) to reduce the permitted Minimum Denomination of the Notes, provided that any such reduction in Minimum Denomination shall not adversely affect the Issuer (in respect of any legal or regulatory requirement or tax treatment of the Issuer);

(xxii) to change the date within the month on which reports are required to be delivered;

(xxiii) to make (at the direction of the Collateral Manager) any Benchmark Replacement Conforming Changes following a Benchmark Replacement Date; and

(xxiv) 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 Risk Retention Requirements or which result from the implementation of the implementing technical standards relating thereto or any subsequent risk retention legislation or official guidance.

Any such modification, authorisation or waiver shall be binding upon the Noteholders and shall be notified by the Issuer as soon as practicable following the execution of any supplemental trust deed or any other modification, authorisation or waiver pursuant to this Condition 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*).

For the avoidance of doubt, the Trustee shall, without the consent or sanction of any of the Noteholders (other than as otherwise provided in paragraphs (x) and (xv) above) or any other Secured Party, concur with the Issuer in making any modification, amendment, waiver or authorisation pursuant to this Condition 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 (xxiv) (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 (xv) above, the Issuer will provide prompt notice thereof to the holders of the Controlling Class, whereupon the Controlling Class will have 15 Business Days from receipt of notice of the proposed modification, amendment, waiver or authorisation in accordance with Condition 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 Agreement as shall be necessary to document the resignation, replacement and/or appointment of one or more Directors, provided that following such amendments, such document shall be in substantially the same form as those entered into on the Issue Date. Upon the effectiveness of such amendments, the Issuer shall provide notice thereof to each of the parties to the Corporate Services Agreement.

(d) 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 Rated Notes are listed on the SGX-ST any material amendments or modifications to the Conditions, the Trust Deed or such other conditions made pursuant to Condition 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 depository, the Trustee may have regard to any information provided to it by such depository or its operator as to the identity (either individually or by category) of its account holders with entitlements to each Global Certificate and may consider such interests as if such account holders were the holders of any Global Certificate The Trust Deed provides that in the event of any conflict of interest between or among the holders of the Class A Notes, the Class B Notes, the Class C Notes and the Class D 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 and the Class D Noteholders, (ii) the Class B Noteholders over the Class C Noteholders and the Class D Noteholders and (iii) the Class C Noteholders over the Class D 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 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 Rated Notes are listed on the SGX-ST and the rules of the SGX-ST so require) shall be published as required by the rules of the SGX-ST. Any such notice shall be deemed to have been given to the Noteholders (a) in the case of inland mail three days after the date of dispatch thereof, (b) in the case of overseas mail, seven days after the dispatch thereof or, (c) in the case of electronic transmission, on the date of dispatch.

Notices will be valid and will be deemed to have been given, for so long as the Rated Notes are listed on the SGX-ST and the rules of the SGX-ST so require, when such notice is published as required by the rules of the SGX-ST.

The Trustee shall be at liberty to sanction some other method of giving notice to the Noteholders (or a category of them) if, in its opinion, such other method is reasonable having regard to market practice then prevailing and to the rules of the stock exchange on which the Rated Notes are then listed and provided that notice of such other method is given to the Noteholders in such manner as the Trustee shall require.

Notwithstanding the above, so long as any Notes are represented by a Global Certificate and such Global Certificate is held on behalf of a depository, notices to Noteholders may be given by delivery of the relevant notice to that depository for communication by it to entitled account holders in substitution for delivery thereof as required by the Conditions of such Notes provided that such notice is also published as required by the rules of the SGX-ST or so long as such Rated Notes are listed on the SGX-ST and the rules of the SGX-ST so require. Such notice will be deemed to have been given to the Noteholders on the date of delivery of the relevant notice to the relevant depository.

18. ADDITIONAL ISSUANCES OF NOTES

The Issuer may, during the Replenishment Period, subject to the approval of the Collateral Manager, the holders of the Preference Shares and, in the case of the issuance of additional Class A Notes, subject to the approval of the Controlling Class of such Noteholders, in each case acting by Ordinary Resolution, create and issue further Class A Notes, Class B Notes, Class C Notes or Class D 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 Rated Notes of the Class of Rated Notes to be issued are listed on the SGX-ST) the additional Rated Notes of such Class to be issued are in accordance with the requirements of the SGX-ST and are listed on the SGX-ST;

(viii) such additional issuances are in accordance with all applicable laws including, without limitation, the securities and banking laws and regulations of Singapore and do not adversely affect the Singapore tax position of the Issuer;

(ix) no additional Notes may be issued if, after issuance and purchase of such additional Notes, a Risk Retention Deficiency would occur; and

(x) such additional Notes must be of each Class of Notes and issued in a proportionate amount among the Classes so that the relative proportions of the aggregate principal amount of the Classes of Notes existing immediately prior to such additional issuance remain unchanged immediately following such additional issuance.

References in these Conditions to the "**Notes**" include (unless the context requires otherwise) any other securities issued pursuant to this Condition 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 Agreement is 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 Apex Agency Services Ltd. (having an office, at the date of this Information Memorandum, at 6th Floor, 125 London Wall, London EC2Y 5AS, 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.

DESCRIPTION OF THE CLASS D GUARANTOR, THE CLASS D GUARANTEE AND ISSUER DEED

The information appearing in this section relating to the Class D Guarantor and the Class D Guarantee has been prepared by the Class D Guarantor and has not been independently verified by the Sponsor, the Collateral Manager, the Issuer, any of the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, or any other party. As far as the Issuer is aware and is able to ascertain from information from the Class D Guarantor, no facts have been omitted which would render the reproduced information inaccurate or misleading. No party other than the Class D Guarantor assumes any responsibility for the accuracy or completeness of such information.

The description of the Class D Guarantee summarises certain provisions of the Class D Guarantee which does not purport to be complete and is qualified by reference to the detailed provisions of such document. Capitalised terms used in this section and not defined in this Information Memorandum shall have the meaning given to them in the Class D Guarantee.

The description of the Issuer Deed summarises certain provisions of the Issuer Deed which does not purport to be complete and is qualified by reference to the detailed provisions of such document. Capitalised terms used in this section and not defined in this Information Memorandum shall have the meaning given to them in the Issuer Deed.

The Class D Guarantor

Incorporated in 2005 in Mauritius, GuarantCo Ltd ("**GuarantCo**") is a contingent credit solutions provider set up to develop local capital markets and provide long-term, local currency credit solutions for sustainable infrastructure projects in lower income countries across Africa and Asia.

Since the start of its international credit rating exercise in 2014, GuarantCo has been consistently rated by Fitch Ratings and Moody's Corporation. GuarantCo's credit rating stands at AA– (stable) by Fitch (revised from AA– (negative outlook)) as of May 2024, and A1 (stable outlook) by Moody's as of July 2024.

GuarantCo is part of the Private Infrastructure Development Group ("**PIDG**") and is supported by the governments of the United Kingdom, Switzerland, Australia and Sweden, through the PIDG Trust, the Netherlands, through Nederlandse Financierings – Maatschappij voor Ontwikkelingslanden N.V. ("**FMO**") and the PIDG Trust, France through a stand-by facility and Global Affairs Canada through a repayable facility. GuarantCo's activities are managed by GuarantCo Management Company Limited which is part of Cardano Development. The provision of the Class D Guarantee by GuarantCo in relation to the Class D Notes helps to support the financing or refinancing of sustainable infrastructure projects and infrastructure debt, as permitted by PIDG's investment policy.

Shareholding Structure

GuarantCo is owned by the PIDG sponsors through the PIDG Trust and FMO (on behalf of the Netherlands). The PIDG Trust and FMO together form the shareholders of GuarantCo. The PIDG Trust was established as a purpose trust under Mauritian law on 14 March 2003. The PIDG Trust holds 90.64% of GuarantCo's share capital, representing the equity contributions of PIDG Sponsors whereas FMO holds the balance 9.36%. GuarantCo shareholders contribute to GuarantCo through a funders' agreement dated 23 November 2006 as amended and restated from time to time which operates as GuarantCo's shareholding agreement.

GuarantCo's guarantees are backed by US$363 million of paid-in capital from the development agencies of the five sponsoring governments of the United Kingdom, the Netherlands, Switzerland, Australia and Sweden as of 31 March 2024. In addition, GuarantCo benefits from GBP 130 million of callable capital from the UK FCDO, a EUR 75 million callable funding facility from Agence Française de Développement, a CAD 40 million standby facility from Global Affairs Canada and a US$100 million 20-year re-guarantee agreement with Swedish International Cooperation Agency.

GuarantCo is able to independently generate revenue through charging upfront, guarantee and monitoring fees as part of its commercial operations and operates on a debt-free basis. It is not dependent on other entities within the group structure.

Guarantee Mandate

GuarantCo primarily supports the placement of local currency debt instruments in domestic and offshore credit and capital markets by infrastructure companies or financial institutions driving investment or lending in sustainable infrastructure projects across Africa and Asia. The support will be provided in the form of contractual, on-demand credit enhancements through financial guarantees for the benefit of lenders and investors. Additionally, in countries defined by the Organisation for Economic Co-operation and Development ("**OECD**") as "Fragile and Conflict-Affected States", GuarantCo may support the placement of USD or EUR denominated debt instruments.

GuarantCo is able to support projects in countries across Africa and Asia considered by the OECD to be least developed, low income and lower middle-income countries, according to the "DAC List of ODA Recipients". GuarantCo does this by supporting debt funding raised from the private sector globally, provided that the use of such funds occurs in such countries.

The Class D Guarantee

Class D Guaranteed Amount

The Guarantor guarantees to each Class D Noteholder the due and punctual payment by the Issuer of its payment obligations under the Transaction Documents in respect of principal and interest amounts unpaid by the Issuer under the Trust Deed (in respect of a Class D Noteholder, the "**Class D Guaranteed Amount**").

The aggregate amount payable by the Class D Guarantor under the Class D Guarantee shall be limited to US$22,200,000 (the "**Maximum Guaranteed Amount**").

Class D Guarantor Subrogation Rights

Upon making any payment in respect of a Class D Guaranteed Amount to a Class D Noteholder, the Class D Guarantor shall, to the extent of any such payment, be fully subrogated to the rights of that Class D Noteholder to payment in respect of the relevant Class D Guaranteed Amount (including without limitation to any security and any default interest).

Expiry and Termination

The Class D Guarantee shall expire on the earliest to occur of:

(a) the date on which all amounts outstanding under the Class D Notes have been repaid in full by the Issuer;

(b) the date on which each Class D Guaranteed Amount which has or could become payable under the terms of the Class D Guarantee has been repaid or paid in full; and

(c) the date on which the total aggregate amount paid to the Class D Noteholders by the Class D Guarantor under and in accordance with the terms of the Class D Guarantee is equal to the Maximum Guaranteed Amount.

The Issuer Deed

The Issuer and the Class D Guarantor have entered into an issuer deed dated 10 July 2024 (the "**Issuer Deed**"), which contains provisions related to the existence and assistance with the exercise of the Class D Guarantor's subrogation rights in respect of the Class D Notes. In addition, under the Issuer Deed, the Issuer provides the Class D Guarantor with certain representations and undertakings (including compliance with the Transaction Documents, provision of information to the Class D Guarantor and requirements for the Issuer to obtain the Class D Guarantor's consent for certain actions related to the Class D Notes).

THE PREFERENCE SHARES

The following sets out certain articles of the Constitution of the Issuer relating to the Preference Shares. References to the "company" in the Constitution are to the Issuer.

Regulation 15A

(1) *The rights, preferences, qualifications and limitations attaching to the Preference Shares are set out below.*

(2) ***Definitions***

In this regulation 15A, unless there is something in the subject or context inconsistent therewith:

"***Account Balance***" *means the amount equal to the funds in the Preference Shares Payment Account at the relevant time on which payment is to be made in respect of the Preference Shares.*

"***Collateral Management and Administration Agreement***" *has the meaning set out in the Conditions.*

"***Collateral Manager***" *has the meaning set out in the Conditions.*

"***Collateral Tax Event***" *has the meaning set out in the Conditions.*

"***Conditions***" *means the terms and conditions of the Notes as set out in the Trust Deed.*

"***Interest Priority of Payments***" *has the meaning set out in the Conditions.*

"***Net Asset Value per Share***" *means the net asset value of the company divided by the aggregate of the number of Ordinary Shares and Preference Shares.*

"***Non-Call Period***" *has the meaning set out in the Conditions.*

"***Note Tax Event***" *has the meaning set out in the Conditions.*

"***Optional Redemption Date***" *means any date falling after the date on which the Notes have been fully redeemed as may be determined by the board of directors and specified in the Redemption Notice.*

"***Ordinary Shares***" *means the ordinary shares in the capital of the company.*

"***Original Issue Price***" *means, with respect to any Preference Share, the issue price of such Preference Share at the time of the issue thereof.*

"***Post-Acceleration Priority of Payments***" *has the meaning set out in the Conditions.*

"***Preference Shares***" *means the class of Preference Shares in the capital of the company having the rights, preferences, qualifications and limitations as set out in regulation 15A of this Constitution.*

"***Preference Shares Payment Account***" *means the account described as such in the name of the company with the Account Bank (as defined in the Conditions), into which amounts are paid in accordance with the Interest Priority of Payments, the Principal Priority of Payments and/or the Post-Acceleration Priority of Payments and from which amounts can be withdrawn, in each case as permitted by the Transaction Documents.*

"***Principal Priority of Payments***" *has the meaning set out in the Conditions.*

"***Redemption Conditions***" *means the requirements as to the laws of Singapore, if any, for the redemption of the Preference Shares.*

"***Redemption Notice***" *means a notice given by the company to the holders of the Preference Shares pursuant to regulation 15A(6) not less than 30 days prior to the relevant Optional Redemption Date, which notice shall be irrevocable.*

"***Redemption Price***" *means, with respect to any Preference Share to be redeemed pursuant to regulation 15A(6), such amount as may be determined by the board of directors provided that such amount shall not exceed the Account Balance.*

"***Transaction Administrator***" *has the meaning set out in the Conditions.*

"***Transaction Documents***" *has the meaning set out in the Conditions.*

(3) ***Dividends***

The holders of Preference Shares shall be entitled, in preference to the holders of Ordinary Shares, to receive a preferential dividend of such amount (i) as may be determined by the board of directors from time to time, or (ii) as may be declared by an Ordinary Resolution of the company from time to time, such dividends to be payable out of the profits of the company available for the payment of dividends and for an amount not exceeding the Account Balance. Such dividends shall be declared or paid only if, and to the extent that, there are any profits of the company available. Dividends shall be payable (i) as and when declared by the board of directors or by an Ordinary Resolution of the company, or (ii) upon a Liquidation Event (as defined in regulation 15A(4)).

(4) ***Liquidation Preference***

(a) *Upon the company being placed in liquidation, dissolution or winding up (whether voluntary or involuntary) (a "**Liquidation Event**"), the holders of Preference Shares shall be entitled to receive, prior and in preference to any distribution of any of the assets and funds of the company to the holders of Ordinary Shares by reason of their ownership thereof, an amount per issued and fully paid up Preference Share equal to the Original Issue Price of each such Preference Share then held by such holder, plus an amount equal to all dividends declared in accordance with regulation 15A(3) and which remains unpaid as at the date of final distribution (the "**Liquidation Distribution**").*

(b) *If upon the occurrence of a Liquidation Event, the assets and funds of the company to be distributed among the holders of the Preference Shares shall be insufficient to permit the payment to such holders of the full preferential amounts payable thereon, then the entire assets and funds of the company legally available for distribution shall be distributed rateably among such holders of Preference Shares in proportion to the number of Preference Shares owned by each such holder.*

(c) *After payment in full of the preferential amounts payable thereon to the holders of the Preference Shares, all remaining assets and funds of the company legally available for distribution upon completion of the distributions specified in regulation 15A(4)(a) shall be distributed rateably among the holders of the Preference Shares and Ordinary Shares in proportion to the number of shares owned by each such holder.*

(5) ***Voting Rights***

(a) *Each holder of Preference Shares shall have the same voting rights as the holders of Ordinary Shares. The holders of Preference Shares shall be entitled to receive notices of, and attend and speak at, all meetings of the shareholders, and shall be entitled to vote, together with holders of Ordinary Shares, with respect to any question upon which holders of Ordinary Shares have the right to vote. The holders of Preference Shares shall have one vote for every Preference Share he holds. To the fullest extent permitted by law, the holders of Preference Shares and the holders of Ordinary Shares shall vote together as a single class at the same meeting. A separate class meeting is not required unless required by applicable law.*

(b) *Subject to any additional requirements specified by any applicable laws or this Constitution, the company shall not take any action constituting any of the matters set out below, in each case, unless with the prior written approval of holders of at least 75 per cent. of the issued and existing Preference Shares:*

(i) *the dissolution, liquidation or winding-up the company;*

(ii) *any amendment of this Constitution which would prejudice the rights of the holders of the Preference Shares; and*

(iii) *any variation to the rights of the Preference Shares.*

(c) *The holders of at least 66 2/3 per cent. of the issued and existing Preference Shares may:*

(i) *exercise the option of the holders of the Preference Shares to direct the company to redeem in whole, but not in part, all classes of Notes following the expiry of the Non-Call Period pursuant to the Conditions or to give consent to the Collateral Manager to direct such redemption pursuant to the Conditions;*

(ii) *direct the company to redeem in whole, but not in part, all classes of Notes following the occurrence of a Collateral Tax Event pursuant to the Conditions;*

(iii) *exercise the option of the holders of the Preference Shares to direct the company to redeem in whole, but not in part, all classes of Notes following the occurrence of a Note Tax Event pursuant to the Conditions;*

(iv) *direct the company on the application of the Account Balance in accordance with the Transaction Documents and this Constitution;*

(v) *remove the Collateral Manager for cause, and upon any removal or resignation of the Collateral Manager, propose a successor collateral manager or object to a proposed successor collateral manager, in each case in accordance with the terms of the Collateral Management and Administration Agreement;*

(vi) *terminate the appointment of the Transaction Administrator without cause or for cause, and approve a successor transaction administrator, in each case in accordance with the terms of the Collateral Management and Administration Agreement;*

(vii) *provide written consent to any proposed assignment or transfer of its material rights or delegation of its material responsibilities under the Collateral Management and Administration Agreement by the Collateral Manager; and*

(viii) *generally exercise any right to take any action which requires the approval or consent of or direction from holders of at least 66 2/3 per cent. of the issued and existing Preference Shares pursuant to the Conditions or the Transaction Documents.*

(6) ***Redemption***

(a) *Optional Redemption: Subject to satisfaction of the Redemption Conditions and applicable law, the Preference Shares may be redeemed, at the option of the company and on such basis and for such reason as the company may determine to be appropriate, in whole or in part, on any Optional Redemption Date at the Redemption Price upon delivery of a Redemption Notice to the holders of the Preference Shares, specifying:*

(i) *the Optional Redemption Date;*

(ii) *the Redemption Price;*

(iii) *the date by which holders of the Preference Shares are required to provide in writing to the company details of their bank accounts for receipt of the Redemption Price (the "**Account Notification Deadline**"); and*

(iv) *the method of payment of the Redemption Price.*

(b) *Payments: Payments in respect of the amount due on redemption of a Preference Share shall be made by wire transfer to such bank account(s) as notified by the relevant holder in writing to the company on or prior to the Account Notification Deadline (or such other method as the board of directors may specify in the Redemption Notice).*

Payment shall be made against presentation and surrender of the share certificate of the relevant Preference Shares (if any) to the company at the registered office of the company or, if any such share certificate has been lost or destroyed, delivery to the company of a statutory declaration made by or on behalf of such holder setting out the circumstances of such loss or destruction.

Upon such delivery or on the Optional Redemption Date specified in the Redemption Notice (whichever is the later), the company shall be bound to redeem the Preference Shares by payment of the Redemption Price, at all times in accordance with and subject to the Act.

For the avoidance of doubt, the failure of a holder of Preference Shares to deliver to the company a share certificate for any Preference Share to be redeemed (or to lodge a statutory declaration in relation to any such certificate which has been lost or destroyed) shall not prejudice or affect the obligation of the company to redeem these Preference Shares on the date fixed for redemption but the company may refrain from paying the Redemption Price for these Preference Shares until that holder has delivered to the company the relevant share certificate (or, if applicable, the statutory declaration in relation thereto). In such circumstances, the company shall be under no obligation to pay interest on such amount for these Preference Shares from the date fixed for redemption to the date of payment and such amount shall be deemed to be an unsecured loan from the holder of these Preference Shares to the company and may be mixed with other moneys of the company and used for the purpose of its businesses until the company becomes obliged to pay such amount pursuant to this regulation 15A(6)(b).

(c) *Discharge: A receipt given by the holder of the Preference Share for the time being (or in the case of joint holders of Preference Shares by the first-named joint holder of the Preference Share) in respect of the amount payable on redemption of the Preference Share shall constitute an absolute discharge to the company.*

RISK RETENTION AND DUE DILIGENCE REQUIREMENTS

This section should be read in conjunction with "Risk Factors – Regulatory Risks relating to the Notes – Securitisation Regulation Risk Retention and Due Diligence Requirements".

Risk Retention Requirements

On the Issue Date, the Retention Holder will enter into a letter addressed to the Issuer, 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 each Securitisation Regulation, agree, and will irrevocably and unconditionally undertake, that, on an ongoing basis, so long as any Notes remain outstanding:

(a) it will retain a material net economic interest in the securitisation described in this Information Memorandum comprising Preference Shares in an amount not less than 5% of the outstanding Principal Balance of the Collateral Obligations in accordance with Article 6(3)(d) of each Securitisation Regulation (as in effect as of the Issue Date) (the "**Retained Interest**");

(b) it will not change the manner or form in which it retains the Retained Interest, except as permitted under the Risk Retention Requirements (as in effect at the relevant time);

(c) it will not transfer, sell, hedge or otherwise mitigate its credit risk, sell, transfer or otherwise surrender all or part of the rights, benefits or obligations, arising from or associated with the Retained Interest, except to the extent permitted in accordance with the Risk Retention Requirements (as in effect at the relevant time);

(d) subject to any regulatory requirements, it will provide to the Issuer, on a confidential basis on reasonable request, information in the possession of the Retention Holder relating to its holding of the Retained Interest, at the cost and expense of the party seeking such information, and to the extent such information is not subject to a duty of confidentiality at any time prior to the 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 2024 for the purposes of inclusion of such confirmation in each Quarterly 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 Retained Interest in accordance with paragraph (a) above; or

  (ii) fails to comply with the agreements and covenants (as applicable) set out in paragraphs (b), (c) or (f) above in any material way.

Due Diligence Requirements

While the regulatory obligations of the EU Securitisation Regulation and the UK Securitisation Regulation do not directly apply to the Sponsor or the Issuer, the Issuer shall be the designated entity for the purpose of Article 7(2) of each 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 each Securitisation Regulation.

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 and the UK Securitisation Regulation.

Each prospective investor in the Notes that is subject to the Due Diligence Requirements (or to any equivalent or similar requirements) should consult with its own legal, accounting and other advisors and/or its national regulator to determine whether, and to what extent, any representations and agreements to be made under the Risk Retention Letter, and any other information set out in this Information Memorandum generally and, after the 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 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 Collateral Manager, any Collateral Manager Related Party, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, 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 Due Diligence Requirements, or any other applicable legal, regulatory or other requirements; (ii) shall have any liability to any prospective investor or any other person with respect to any insufficiency of such information or any failure of the transactions contemplated hereby to comply with or otherwise satisfy the requirements of any Due Diligence Requirements, or any other applicable legal, regulatory or other requirements; or (iii) shall have any obligation with respect to any Due Diligence Requirements, other than the specific obligations undertaken and/or representations made by the Retention Holder and the Retention Holder under the Risk Retention Letter.

USE OF PROCEEDS

The gross proceeds from the issue of the Notes are US$482.8 million.

The net proceeds from the issue of the Notes, after repaying all amounts outstanding under all of the Sponsor Shareholder Loans incurred in connection with the Issuer's acquisition of the Portfolio on the Issue Date and making a deposit equal to the Undrawn Commitments Amount in the Undrawn Commitments Account and a deposit of an amount equal to the Reserve Account Cap in the Reserve Account, will be credited to the Interest Account.

The Issuer shall apply an amount equal to the proceeds of the Class A1-SU Notes it receives towards repayment of the Sponsor Shareholder Loans, part of which were used to finance the purchase of Class A1-SU Eligible Assets. *See* "*Risk Factors – Risks relating to the Notes and the Collateral – Whilst the Class A1-SU Notes being issued seek to comply with ICMA Green Bond Principles, ICMA Social Bond Principles, ICMA Sustainability Bond Guidelines, ASEAN Green Bond Standards, ASEAN Social Bond Standards and ASEAN Sustainability Bond Standards, where relevant, they may not be a suitable investment for all investors seeking exposure to green, social or sustainability assets*".

The Sponsor and the Collateral Manager will separately procure the payment of fees and expenses incurred in connection with the issue and offering of the Notes.

References below to Notes and to the Global Certificates and the Definitive Certificates representing such Notes are to each respective Class of Notes, except as otherwise indicated.

Initial Issue of Notes

The Notes of each Class will be represented on issue by a Global Certificate deposited with, and registered in the name of, a nominee of a common depositary for Euroclear and Clearstream, Luxembourg. Beneficial interests in a Global Certificate may be held at any time only through Euroclear and Clearstream, Luxembourg. See "*Clearing and Settlement*". By acquisition of a beneficial interest in a Global Certificate, the purchaser thereof will be deemed to represent, among other things, that it is located outside of the United States, and that, if in the future it determines to transfer such beneficial interest, it will transfer such interest only pursuant an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. See "*Transfer Restrictions*".

Transfer

Beneficial interests in Global Certificates will be subject to certain restrictions on transfer set forth therein and in the Trust Deed, and the Notes will bear the applicable legends regarding the restrictions set forth under "*Transfer Restrictions*".

Except in the limited circumstances described below, owners of beneficial interests in Global Certificates will not be entitled to receive physical delivery of certificated Notes.

Bearer Notes

The Notes are not issuable in bearer form.

Exchange for Definitive Certificates

Exchange

Each Global Certificate will be exchangeable, free of charge to the Noteholder, on or after its Definitive Exchange Date (as defined below), in whole but not in part, for Definitive Certificates if a Global Certificate is held (directly or indirectly) on behalf of Euroclear, Clearstream, Luxembourg or an alternative clearing system and any such clearing system is closed for business for a continuous period of 14 calendar days (other than by reason of holiday, statutory or otherwise) or announces its intention to permanently cease business or does in fact do so.

The Registrar will not register the transfer of, or exchange of interests in, a Global Certificate for Definitive Certificates during the period from (but excluding) the Record Date to (and including) the date for any payment of principal or interest in respect of the Notes.

If only one of the Global Certificates (the "**Exchanged Global Certificate**") becomes exchangeable for Definitive Certificates in accordance with the above paragraphs, transfers of Notes may not take place between, on the one hand, persons holding Definitive Certificates issued in exchange for beneficial interests in the Exchanged Global Certificate and, on the other hand, persons wishing to purchase beneficial interests in the other Global Certificate.

"**Definitive Exchange Date**" means a day falling not less than 30 calendar days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Registrar and any Transfer Agent is located.

Delivery

If a Global Certificate is to be exchanged, the relevant Global Certificate shall be exchanged in full for Definitive Certificates and the Issuer will, at the cost of the Issuer (but against such indemnity as the Registrar or any relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient Definitive Certificates to be executed and delivered to the Registrar for completion, authentication and dispatch to the relevant Noteholders. A person having an interest in a Global Certificate must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Definitive Certificates as set out under "*Transfer Restrictions*" below.

CLEARING AND SETTLEMENT

The information set out below has been obtained from sources that the Issuer believes to be reliable, but prospective investors are advised to make their own enquiries as to such procedures. This information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information provided by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading. In particular, such information is subject to any change in or interpretation of the rules, regulations and procedures of Euroclear or Clearstream, Luxembourg (together, the "**Clearing Systems**") currently in effect and investors wishing to use the facilities of any of the Clearing Systems are therefore advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Class D Guarantor, 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 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. 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

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: the Class A1 Notes "Aaa (sf)" from Moody's; the Class A1-SU Notes "Aaa (sf)" from Moody's; the Class B Notes: "Aa1 (sf)" from Moody's; and the Class C Notes: "A3 (sf)" from Moody's.

The ratings assigned to the Class A Notes address the timely payment of interest and the ultimate payment of principal. The ratings assigned to the Class B Notes and 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 rating agency.

As at the date of this Information Memorandum, the Rating Agency is established in the EU and is registered under the CRA Regulation. As such the Rating Agency is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation.

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

Class	Ratings (Moody's)
Class A1 Notes	Aaa (sf)
Class A1-SU Notes	Aaa (sf)
Class B Notes	Aa1 (sf)
Class C Notes	A3 (sf)

The Class D Notes will not be rated.

The abbreviation "sf" in the expected credit ratings of the Rated Notes refers to "structured finance".

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.

THE ISSUER

General

The Issuer, Bayfront Infrastructure Capital V Pte. Ltd., was incorporated in Singapore on 1 April 2024 under the Companies Act as a private company limited by shares.

The Issuer is incorporated as a special purpose vehicle and was established to raise capital by the issue of the Notes and the Preference Shares. Apart from issuing the Notes and the Preference Shares, the Issuer holds the Portfolio.

Share Capital

The issued and paid-up share capital of the Issuer as at the Issue Date is expected to be US$25,462,935, comprising one ordinary share of US$1 and 25,462,934 Preference Shares of US$25,462,934.

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 the Preference Shares, and activities incidental to the exercise of its rights and compliance with its obligations under the Purchase and Sale Agreement, the Notes, the Notes Subscription Agreement, the Preference Shares Subscription Letter, the Sponsor Shareholder Loan Agreement, the Agency and Account Bank Agreement, the Custody Agreement, the Trust Deed, the Singapore Security Deed, the Hong Kong Security Deed, the Collateral Management and Administration Agreement, the Corporate Services Agreement, 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 and any Additional Preference Shares pursuant to the terms and conditions of the Notes), 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 Mr David Moffat, Mr Tan Hanjie Nicholas and Ms Mantot Groene Valerie Pierrette Marie.

Name	Position	Business Address
Mr David Moffat	Director	One Raffles Quay, #23-01 North Tower, Singapore 048583
Mr Tan Hanjie Nicholas	Director	One Raffles Quay, #23-01 North Tower, Singapore 048583
Ms Mantot Groene Valerie Pierrette Marie	Independent Director	9 Temasek Boulevard, Suntec Tower 2 #12-01/02 Singapore 038989

Mr David Moffat. See "*Description of the Sponsor – Executive Committee*".

Mr Tan Hanjie Nicholas. See "*Description of the Sponsor – Bayfront Board of Directors*".

Ms Mantot Groene Valerie Pierrette Marie joined Apex Group in 2020 as the Regional Managing Director of ASEAN. She oversees the strategy, operation and growth of Apex Group in the region. She is also leading the technology development initiatives and the geographical expansion of Apex Group in the region. Her prior experiences include having been a funds lawyer and having taken senior roles in asset servicing firms for over 20 years in Europe, Middle East and Asia. She has gained considerable experience working with financial institutions, sovereign wealth funds, asset managers and family offices with respect to structuring and servicing alternative investments.

Employees

The Issuer has no employees. The directors of the Issuer, Mr David Moffat and Mr Tan Hanjie Nicholas, are employees of the Clifford Capital Group.

The Independent Director, Ms Mantot Groene Valerie Pierrette Marie, is an employee of the Corporate Service Provider. The Secretary of the Issuer, Ms Foh Fue Ching, is an employee of the Corporate Service Provider.

Corporate Services Agreement

The Issuer has appointed the Corporate Service Provider to provide corporate secretarial services pursuant to the Corporate Services Agreement. Either party may terminate the Corporate Services Agreement by giving 90 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 and the Original Preference Shares (but before deducting expenses of the offering of the Notes) is as follows:

	Amount[4]
Ordinary shares	US$1
Original Preference Shares	US$25,462,934
Class A1 Notes	US$208,700,000
Class A1-SU Notes	US$145,000,000
Class B Notes	US$76,800,000
Class C Notes	US$32,000,000
Class D Notes	US$20,300,000
Total capitalisation	US$508,262,935

[4] These amounts are unaudited.

Indebtedness

The Issuer has no indebtedness as at the date of this Information Memorandum, other than the Sponsor Shareholder 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 2024. 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

All the issued ordinary shares in the capital of the Issuer and the Original Preference Shares are held by the Sponsor and Retention Holder.

Subsidiaries

The Issuer has no subsidiaries.

DESCRIPTION OF THE SPONSOR

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 Collateral Manager, the Class D Guarantor, the Trustee or any other party. None of the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Collateral Manager, the Class D Guarantor, 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 since the date of this Information Memorandum, or that the information contained or referred to in this section is correct as of any time subsequent to the date of this Information Memorandum.

General

The Sponsor, Bayfront Infrastructure Management Pte. Ltd., was incorporated with limited liability on 8 November 2019 under the Companies Act 1967 of Singapore. The Sponsor's registered office is located at 1 Raffles Quay, #23-01, Singapore 048583. The Sponsor commenced operations on 1 April 2020.

The Sponsor is a Singapore-based entity with a mandate to invest in and distribute project and infrastructure loans and bonds in the Asia-Pacific and Middle East regions. The Sponsor was established in connection with the Infrastructure Take-Out Facility initiative sponsored by the MAS, which was designed to help mobilise institutional capital for infrastructure debt in Asia.

The establishment of the Sponsor builds on the successful issuance of Asia's first securitisation of project and infrastructure loans through BIC in 2018. This served as proof of concept of a viable structure to mobilise institutional capital for infrastructure debt in Asia-Pacific and the Middle East, demonstrating the viability of the Infrastructure Take-Out Facility concept. This was followed by the subsequent issuance of US$401.2 million in IABS and preference shares by BIC II in June 2021, which was sponsored by Bayfront and featured the first publicly issued securitisation sustainability tranche backed by green and social assets meeting the eligibility criteria specified in Bayfront's Sustainable Finance Framework, and subsequent issuances of US$404.5 million in IABS and preference shares by BIC III in September 2022 and US$410.3 million in IABS and preference shares by BIC IV in September 2023, each of which similarly featured a dedicated sustainability tranche backed by eligible green and social assets. In February 2024, Bayfront completed its inaugural private placement of IABS that were issued by CCPP 2024-01, a wholly-owned subsidiary of Bayfront, to a single investor for US$103 million.

The Sponsor enjoys strong sponsorship from the Government of Singapore and the MAS. In April 2020, the Government of Singapore, through the Ministry of Finance, entered into a guarantee framework agreement (as may be amended from time to time) with the Sponsor to provide a US$2.0 billion guarantee comprising US$1.8 billion principal and US$0.2 billion interest limits in respect of the Sponsor's debt instruments, loans or other credit or liquidity facilities. In February 2021, the Sponsor established a US$500 million Euro-Commercial Paper Programme that is guaranteed by the Government of Singapore, with ratings of P-1 by Moody's and A-1+ by y S&P Global Ratings, a division of S&P Global Inc. In May 2023, the Sponsor issued US$500 million in fixed rate notes due 2026 that are guaranteed by the Government of Singapore.

The Sponsor is a subsidiary of Clifford Capital, which owns and operates three platforms, namely Bayfront, CCPL and CCHMS (collectively, the "**Clifford Capital Group**" or the "**Group**"). The Clifford Capital Group operates functionally across two lines of business, namely the Client Coverage Group ("**CCG**") that originates loan and bond assets for the Clifford Capital Group from its corporate and bank clients and Markets & Investor Services ("**MIS**") that services banks and institutional investors through trading of secondary loans, capital markets structuring and distribution and collateral management activities.

As at the date of this Information Memorandum, the share capital of Clifford 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 Holdings (Private) Limited.

The Sponsor's authorised share capital is US$180,000,000 and the Sponsor'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 Sponsor's share capital are 100 per cent. held by Clifford Capital and the preference shares in the Sponsor's share capital are 100 per cent. held by AIIB.

Strategy and Business Activities

The Sponsor focuses on focuses on acquiring predominantly brownfield project and infrastructure loans and bonds from financial institutions, warehousing and managing them with the primary objective of distributing securitised notes known as IABS to institutional investors (see "*Introduction to IABS & Industry Overview – Overview of IABS*"). The Sponsor sponsors, structures and manages the issuances of its securitised notes, and invests in the equity tranches of such issuances for alignment of interest with investors.

Through the issuance of IABS, the Sponsor aims to provide investors with exposure to a diversified portfolio of project and infrastructure loans and bonds across multiple geographies and sectors and to address Asia-Pacific's infrastructure financing gap by creating a new asset class, mobilising a new pool of institutional capital and unlocking and recycling bank capital. Bayfront intends to be a repeat issuer of IABS, having issued follow-on transactions through BIC II in June 2021, BIC III in September 2022, BIC IV in September 2023 and CCPP 2024-1 in February 2024.

Debt assets considered by the Sponsor are within the broader infrastructure ambit, including the energy, utilities, natural resources, industrials, transportation, digital, social and maritime sub-sectors.

Business Model

Bayfront's business model consists of the following:

Take-Out Eligibility Framework

Bayfront's Take-Out Eligibility Framework governs the criteria applied by Bayfront in originating and implementing loan take-outs from banks and other lenders. The framework consists of a robust set of selection criteria, rigorous due diligence parameters, a take-out commitment mechanism and acceptance tests. Bayfront's Take-Out Eligibility Framework has been designed with a view to encourage loan originations by Bayfront's partner banks by clarifying the criteria for a take-out of a given project or infrastructure loan, and thereby providing increased certainty as to the likelihood of an eventual take-out.

As part of its engagement strategy with financial institutions, Bayfront has entered into memoranda of understanding with a group of 30 banks, all of which are active players in the regional project and infrastructure financing landscape.[5] Although these memoranda of understanding do not constitute a legally binding commitment on the part of Bayfront to acquire any loan assets, nor on the part of any bank to present any loan assets to Bayfront for consideration or transfer, Bayfront has put these arrangements into place in order to align the understanding between each bank and Bayfront for future collaboration on the take-out mechanism for project and infrastructure loans, including the key principles and criteria for potential transfers of project and infrastructure loans from each bank to the Sponsor. As at the date of this Information Memorandum, Bayfront has completed loan acquisitions from more than 60% of these banks. Bayfront intends to continue to expand this network of bank partnerships going forward.

[5] For the list of banks, refer to Bayfront's website at https://www.bayfront.sg/.

Warehousing Facility

Following its identification of eligible loans (through the Take-Out Eligibility Framework) and bonds for IABS issuances, Bayfront initiates the acquisition of loans and bonds, and warehouses the acquired loans and bonds on its own balance sheet, pending the completion of the buildout of a specific portfolio of infrastructure loans and bonds for the IABS issuance. Bayfront's warehousing facility permits it to provide additional certainty of take-out to its partner banks while allowing it to accumulate a full portfolio of loans and bonds to support an issuance of IABS. The warehousing function also permits Bayfront to hold the acquired loans and bonds through periods of adverse market conditions, thereby giving it the flexibility to capitalise on optimal market conditions to launch a distribution transaction.

Distribution Platforms

The final stage of Bayfront's business model entails the development and implementation of distribution platforms to act as issuers of IABS to institutional investors.

Each series of IABS is issued by a different distribution special purpose vehicle and collateralised and backed by the cash flows of a specific portfolio of infrastructure loans and bonds. The first distribution platform culminated in July 2018 with the issuance by BIC, marking Asia's first successful securitisation of project and infrastructure loans. The second distribution platform materialised in June 2021 with the issuance of US$401.2 million in IABS and preference shares by BIC II. This was followed by the issuance of US$404.5 million in IABS and preference shares by BIC III in September 2022 and the issuance of US$410.3 million in IABS and preference shares by BIC IV in September 2023. In February 2024, the Clifford Capital Group (through Bayfront) completed its inaugural private placement of IABS that were issued by CCPP 2024-01, a wholly-owned subsidiary of Bayfront, to a single investor for US$103 million.

Bayfront also seeks to invest in the equity tranches or vertical slices of these securitisation issuances to demonstrate alignment of interest with investors. In line with its broader mandate of mobilising institutional capital for project and infrastructure loans and bonds, Bayfront is also developing other distribution formats in addition to public securitisations, and intends to build out its distribution platform to explore a variety of financing solutions in the future.

BIMAM, an affiliate of Bayfront, has been appointed by Bayfront pursuant to 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, and act as a collateral manager for issuances of IABS. For more information on BIMAM, see "*Description of the Collateral Manager*".

Bayfront aims to continue working closely with its stakeholders to gain greater access to project and infrastructure loans and bonds, reach out to a wider network of institutional investors and reinforce Singapore's status as a leading infrastructure financing hub in Asia.

Base Portfolio

Bayfront established a separate portfolio in 2022, under which Bayfront acquires loan assets on a take-and-hold basis (the "**Base Portfolio**") for purposes of generating net interest income over a long term basis to sustain its operations. These relate to loans that finance operational projects or companies in the business of infrastructure development, have minimum credit ratings of Baa3 or equivalent, and have remaining terms of 10 years or less at the time the loan is acquired. Loan assets within the Base Portfolio are generally not considered for securitisation into IABS due to their economic features. For instance, such loan assets tend to have lower interest margins than the Collateral Obligations of similar industry sub-sector or ratings profile.

Risk Management and Controls

Risk management and risk governance are an integral part of overall business strategy for Bayfront and the broader Clifford Capital Group and are key focus areas for the Executive Committee and the Bayfront Board of Directors ("**Bayfront Board**").

Risk management framework

Bayfront's risk management framework has been formulated based on the principles of transparency, management accountability and oversight from the Executive Committee, subject to overall supervision of the Bayfront Board and the Clifford Capital Risk Committee (as described in "– *Corporate Governance and Clifford Capital Board Committees – Clifford Capital Risk Committee*" below). Comprehensive risk policies and procedures are implemented through a combination of resources from within the Clifford Capital Group and are subject to periodic review with the aim of ensuring that changes in market conditions and Bayfront's activities are appropriately accounted for.

The Bayfront Board has overall responsibility for the establishment and oversight of Bayfront's risk management framework and is responsible for specific approvals relating to exceptions for concentration limits and sector-specific environmental and social ("**E&S**") matters, as well as any changes to Bayfront's risk management framework. The Bayfront Board is also required to unanimously approve any loan transactions acquired from or sold to any related companies of Bayfront, which include Clifford Capital, CCPL, AIIB or any future companies within the Clifford Capital Group. Any acquisitions or sales of such loans are required to be supported by a market reasonableness validation of loan pricing.

As Bayfront is part of the Clifford Capital Group, board committees formed at Clifford Capital (collectively, the "**Clifford Capital Board Committees**") ensure consistency of corporate governance across the Clifford Capital Group. For further information regarding the corporate governance framework applicable to Bayfront (including information on the role of the Clifford Capital Board Committees), see "– *Corporate Governance and Clifford Capital Board Committees*" below.

The Clifford Capital Risk Committee and ESG Committee assist the Bayfront Board in fulfilling their oversight responsibilities by providing risk governance guidance in the establishment and supervision of an appropriate risk management and control framework covering areas including reputational, credit, climate, market, liquidity and funding, legal, compliance, operational and conduct risks. From a risk management and control perspective, the Clifford Capital Risk Committee reviews and proposes to the Bayfront Board the guiding principles and framework for risk management and control relative to its operations (such principles and framework comprising Bayfront's Risk Framework, Policies and Procedures ("**RFPP**")).

Credit Review and Approval Process

The Clifford Capital Group, including Bayfront and the Collateral Manager, have implemented a multi-layered credit review process to ensure that the Collateral Obligations selected for the Portfolio are subject to a robust due diligence investigation before being admitted for consideration. This process comprises the following components, namely:

"Red flags" screen

Potential Collateral Obligations and their underlying projects and key counterparties are screened for "red flag" issues that include the involvement of politically exposed persons, any sanctions and regulatory implications, potential persons who may be on international exclusion lists, past or recent adverse media coverage, government ownership, environmental, social, governance or climate issues.

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, Collateral Obligations will have to be examined for third party consents that may be required for both the disclosure of necessary information to key Portfolio counterparties such as rating agencies, advisors and investors, as well as any consents that may be required for the transfer of the Collateral Obligations into the Portfolio, and for the transfer of the Collateral Obligations to the Issuer. A pre-screening approval will be sought at this stage from the Credit Committee (a subset of the Executive Committee) before moving ahead with detailed commercial due diligence.

Detailed commercial due diligence

This entails a fulsome review of the information package relating to each of the Collateral Obligations, including any information memorandum, due diligence reports and financial models, as well as detailed review 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 Collateral Obligations and the underlying projects is obtained from the project sponsors and/or potential sellers of the Collateral Obligations, including in relation to payment status, compliance with applicable covenants, due diligence updates and other related events.

An assessment of potential E&S risks associated with the relevant project is also undertaken, including a review of independent E&S consultant reports and monitoring reports, E&S reporting commitments and performance of the project sponsors, and the E&S covenants and remedies in the loan documentation. For a further description of the Sponsor's screening process for E&S risks, see "– *Environmental, Social and Governance Approach*" below.

Legal due diligence

The Collateral Obligations 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 under the relevant Collateral Obligations. Collateral Obligations that would constitute a material exposure of the Portfolio 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 the transfer of those obligations into the Portfolio, as well as a review of existing legal due diligence reports and any ongoing compliance certificates that have been delivered in respect of those Collateral Obligations.

Credit approvals

The credit approval process involves the preparation of a credit memo in relation to each Collateral Obligation which is submitted for inclusion in the Portfolio. This analysis comprises a summary of the transaction structure, any material project information, cash flow projections, risk analysis and a summary of key terms and conditions of the underlying Collateral Obligation, and is submitted to the Credit Committee for final approval. Any exception to the delegated authority of the Credit Committee will be escalated to the Clifford Capital Risk Committee and Bayfront Board for exceptional approval. Only Collateral Obligations that pass all stages of the credit review process are accepted for inclusion in the Portfolio. Any replenishment or sale of the underlying Collateral Obligation will follow the same credit review and approval process.

Environmental, Social and Governance Approach

Bayfront is committed to contributing meaningfully to the United Nations Sustainable Development Goals through the mobilisation of institutional investment in sustainable infrastructure financing and facilitating the recycling of capital by banks through loan take-outs, which help banks and institutional investors channel additional capital into financing green and social projects.

Bayfront's key strategic sustainability focus is twofold: (i) the incorporation of environmental, social and governance factors into Bayfront's portfolio selection criteria in compliance with Bayfront's environmental, social and governance framework, policies and guidelines; and (ii) the acquisition and distribution of green and social projects via Bayfront's IABS programme to support sustainable development, in compliance with Bayfront's Sustainable Finance Framework (as further described in "– *Sustainable Finance Framework*" below).

The key pillars of the environmental, social and governance framework are the:

1. E&S Framework;

2. Governance Risk Assessment; and

3. Climate Risk Assessment.

As part of its environmental, social and governance framework, Bayfront also has an external grievance redress mechanism which allows external parties to raise grievances relating to the E&S aspects of Bayfront's operations and lending activities. These grievances are then addressed in a clear, transparent, fair and impartial manner.

Environmental and Social (E&S) Framework

Bayfront has in place an E&S Framework, pursuant to which any loan or bond acquisition or commitment is screened for inherent E&S impacts and potential residual E&S risks. Bayfront predominantly acquires debt which finances projects that are operational or close to completion, and acquired loans are mostly from financial institutions that have adopted the Equator Principles ("**EP**). Bayfront seeks to align with the EP to the extent reasonably practicable, through the purchase of loans from financial institutions that adopt the EP as well as ensuring that the loans and bonds to be acquired comply with the E&S Framework.

The objectives of Bayfront's E&S Framework are to:

1. assess the expected E&S impacts of the projects / activities financed by the loans and bonds that Bayfront considers for acquisition;

2. assess and rate the residual E&S risks of such loans and bonds, including reputational risk;

3. manage and mitigate the E&S impacts and risks associated with such loans and bonds post-acquisition;

4. work with external stakeholders and counterparties to continuously seek improved E&S practices; and

5. set out the responsibilities for E&S risk identification, assessment decision-making, as well as monitoring and escalation.

Bayfront's E&S Framework comprises five key components:

1. E&S Policy;

2. E&S Categorisation;

3. E&S Risk Rating Matrix;

4. Exclusion List; and

5. Sector Guides.

Governance Risk Assessment

Bayfront also has in place a governance risk review process to assess and evaluate the governance related risks of any loan or bond acquisition or commitment. This review process comprises three phases:

1. Early "red flags" screening for adverse governance related issues is conducted during the initial screening process for potential loan or bond acquisition or commitment. In the event that any material "red flags" are identified, these are escalated to the Credit Committee, before further due diligence is conducted on the potential loan or bond acquisition or commitment.

2. During the due diligence phase, internal governance risk of the underlying borrower or sponsor is assessed and evaluated more extensively, based on available information. In the event that material governance risks are identified, these will be raised and discussed with the underlying borrower or sponsors, where practicable. However, given the nature of Bayfront's investments where most of its loan or bond acquisitions or commitments are made in the secondary market,

such direct discussion may not always be possible. If such material governance risks are found not to be sufficiently mitigated, Bayfront will not proceed further with due diligence and the loan or bond will not be acquired.

3. The proposed mitigation measures (to address identified material governance risks) are required to be approved by the Credit Committee and documented in the credit memo, along with a summary of all other findings from the governance risk assessment process.

Climate Risk Assessment

In addition to the E&S impact and governance risk assessments, Bayfront also assesses the impact of climate change on its loan and bond investments by assessing the transition risk, physical risk and carbon emissions intensity of each individual investment.

Climate risk is evaluated for each loan or bond investment using three assessment tools:

1. Climate risk scorecard

   A climate risk scorecard (covering transition and physical risk) is used to screen each prospective investment.

   The key risk drivers of the climate risk scorecard comprise:

   (a) Transition Risk

   - *Regulatory risk.* Investments are assessed for their exposure to policy and regulatory changes, such as carbon taxes, building energy efficiency standards and carbon footprint disclosures.

   - *Technology risk.* Investments are assessed for their cost parity with renewable energy and advancements in emission abatement, and evaluated in light of the wider market response to enabling technologies.

   - *Stakeholder risk.* Investments are assessed in the context of the changing trends of customers, consumers, investors, insurers, lenders, suppliers, vendors and employees away from carbon-intensive sectors.

   (b) Physical Risk

   - *Acute ris*k. Investments are assessed for their exposure to increasingly severe and frequent extreme weather events, such as floods, hurricanes, droughts, wildfires, heat waves and cold waves.

   - *Chronic risk*. Investments are assessed for their exposure to the increasing mean temperatures, increased variability of precipitation patterns and the rising sea levels.

2. "Traffic light" classification of assets into "Green", "Amber" or "Red" categories based on alignment with the Group's decarbonisation pathway.

3. Financed carbon emissions intensity assessment (measured in grams of CO2e per US$ invested) for each asset to monitor the financed emissions intensity of the Group's aggregated assets under management ("**AUMs**"), using the obligor's disclosure (where available) or estimated using industry sub-sector proxy emission factors.

The aforementioned climate risk assessments are aligned with the Group's climate ambition to achieve net zero financed emissions for its aggregate AUMs by 2050 and an interim target of reducing the emissions intensity of aggregate AUMs by at least 30% from 31 December 2021 to 31 December 2030.

Sustainable Finance Framework

The Sustainable Finance Framework, which was first issued by Bayfront in March 2021 and subsequently updated in June 2022, August 2023 and May 2024, guides Bayfront's issuance of green, social and/or sustainability notes through IABS. These instruments finance the purchase of green and/or social loans and bonds that meet the eligibility criteria stated in the Sustainable Finance Framework. The issuance of green, social and/or sustainability notes aims to deliver positive environmental and/or social outcomes, which support Bayfront's sustainability strategy and vision.

The Sustainable Finance Framework has been developed in alignment with the below sustainable finance principles and guidelines:

- International Capital Market Association Green Bond Principles 2021 (with June 2022 Appendix 1)
- International Capital Market Association Social Bond Principles 2023
- International Capital Market Association Sustainability Bond Guidelines 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

DNV has opined that the Sustainable Finance Framework meets the criteria established in DNV's Bayfront-specific sustainability bond eligibility assessment protocol and is aligned with the stated definition of green, social and sustainability bonds set out in the sustainable finance principles and guidelines above.

Capital Management

Bayfront's capital management objectives are to maintain an optimal capital structure to support Bayfront's business growth, maintain a prudent financial position and deliver sustainable returns to shareholders. The Bayfront Board maintains an oversight of the capital management process by periodically reviewing Bayfront's capital allocation, gearing, liquidity and funding sources to enhance shareholders' returns while ensuring that Bayfront's liquidity requirements and financial covenants in connection with its borrowings are met at all times. Bayfront is not subject to regulatory capital requirements.

Bayfront Board of Directors

The Bayfront Board has the ultimate responsibility for the administration of the affairs of Bayfront. Bayfront's Constitution provides for a maximum of five persons on the Bayfront Board. As at the date of this Information Memorandum, the Bayfront Board consists of five members, as follows:

Name	Position
Mr Sanjiv Misra	Non-Executive Chairman
Mr Parampally Murlidhar Maiya	Executive Director and Clifford Capital Group Chief Executive Officer
Mr Lee Chuan Teck	Non-Executive Director
Mr Sarakorn Gerjarusak	Non-Executive Director
Mr Tan Hanjie Nicholas	Executive Director and Bayfront Chief Executive Officer

Mr Sanjiv Misra is the Non-Executive Chairman of Clifford Capital and Bayfront. He is Chairman of the Asia Pacific Advisory Board for Apollo Global Management, a global private equity and alternative asset management firm, and President of Phoenix Advisers, a boutique advisory and principal investing firm. He also serves as a non-executive director of Partners Capital Group LLP and Singapore Symphonia Company Pte. Ltd. He previously served as an independent and non-executive director of

Olam Group Limited, a lead independent director OUE Hospitality REIT Management and OUE Hospitality Trust Management and a non-executive director of EDBI Pte Ltd. Mr Misra has extensive investment banking and management experience at Goldman Sachs and Citigroup. He held several senior positions at Citigroup, including Head of Asia Pacific Investment Banking, Head of Asia Pacific Corporate Bank, Chief Executive Officer of Citigroup's institutional businesses in Singapore and Brunei and Citigroup 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 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.

Mr Parampally Murlidhar Maiya is the Clifford Capital Group Chief Executive Officer and Executive Director, as well as an Executive Director of Bayfront. He joined Clifford Capital in September 2023 and is responsible for the overall performance and strategic direction of Clifford Capital and its various subsidiaries and affiliates. He 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.

Mr Lee Chuan Teck is a Non-Executive Director of Bayfront and Clifford Capital. He has been the executive chairman of Enterprise Singapore, which is the Singapore government agency championing enterprise development, since 1 April 2024 and was previously the chief executive officer of Enterprise Singapore. He was the Permanent Secretary (Development) in the Ministry of Trade and Industry ("**MTI**") 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 was focused on expanding economic connectivity and strengthening bilateral economic relationships with South-East, South and Central Asia and Latin America. He started his public service career in the MAS in 1992, covering various roles in the MAS including reserves investment, monetary policy and capital market regulation. Prior to his current appointment in MTI, he held the appointment of Deputy Secretary (Land & Corporate) in the Ministry of Transport from April 2014 to May 2018. In this capacity, he led the restructuring of the public bus and rail sector and also spearheaded the deployment of autonomous vehicles in Singapore. He also serves on the boards of Economic Development Board, EDBI, National Research Foundation, Singapore Trade Data Exchange Services Pte Ltd, and Singapore Health Services Pte Ltd.

Mr Sarakorn Gerjarusak is a Non-Executive Director of Bayfront. He is a visiting professor of international business at The University of Thai Chamber of Commerce. He is currently on sabbatical at The Chinese University of Hong Kong, focusing on FinTech in global banking and finance, with special focus on distributed ledger technology (blockchain), artificial intelligence and machine learning, and cryptocurrency. He has over 30 years of experience across various roles at a number of global investment banks, including as managing director and head of foreign exchange, rate and credit structuring at UBS from 2009 to 2016, and as managing director at Goldman Sachs from 2007 to 2009. He was a post-doctoral fellow at the Massachusetts Institute of Technology, where he acquired a Doctor of Philosophy and a Master of Science in Engineering. He also holds a Master of Science in Engineering from Yale University and a Bachelor of Science in Engineering and Applied Sciences (cum laude) from the University of Pennsylvania.

Mr Tan Hanjie Nicholas is the Chief Executive Officer and Executive Director of Bayfront, as well as the Group Head of MIS within Clifford Capital. He was previously the Chief Operating Officer and Head of Structuring & Distribution of Bayfront, 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 Clifford Capital, where he led the structuring, execution and management of the inaugural project and infrastructure loans take-out facility and issuance by BIC I in July 2018, as well as the Clifford Capital Group reorganisation and capital raise. Before joining Clifford Capital 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.

Bayfront Environmental and Social Committee

The Sponsor's Environmental and Social Committee ("**Bayfront E&S Committee**") was established in July 2020, comprising the Chairman of the Bayfront Board (as the Bayfront E&S Committee Chairman), the Bayfront Chief Executive Officer, AIIB's nominee director on the Bayfront Board and an observer appointed by AIIB. The Clifford Capital Group E&S Officer is also a permanent attendee for Bayfront E&S Committee meetings. The Bayfront E&S Committee is tasked to assist the Bayfront Board in fulfilling its oversight responsibility in relation to the implementation of the Bayfront E&S Framework, and determination of the sustainability impact for the Sponsor of any investment in loans or bonds, or issuance of IABS or any alternate distribution formats. The Bayfront E&S Committee will also assist the Bayfront Board in the review and endorsement of any high risk, mining extraction and large hydro transactions, as defined in the Bayfront ESG Framework, prior to any submission for Bayfront Board approval. The Bayfront E&S Committee meets once every quarter to receive key E&S updates on the Sponsor's portfolio and overall implementation progress or issues with the Bayfront ESG Framework.

Executive Committee and Credit Committee

The Executive Committee comprises persons who were selected and appointed by the Clifford Capital board of directors. All members of the Executive Committee hold senior management appointments within the Clifford Capital Group, as set out below.

The Executive Committee is responsible for establishing annually the business plan, corporate goals and budget for the Clifford Capital Group (including Bayfront), reviewing operational performance, business prospects and financing performance against the approved budgets and business plan, and reviewing reputational risk matters escalated to the Executive Committee.

A subset of the Executive Committee forms the Credit Committee, which is responsible for approving actions and transactions based on the delegated authority in accordance with the Bayfront RFPP. The Credit Committee is also responsible for pre-screening and approving all new loan and bond commitments and acquisitions.

Summary biographies of the members of the Executive Committee are set out below:

Name	Position
Mr Parampally Murlidhar Maiya*	Clifford Capital Group Chief Executive Officer
Mr Tan Hanjie Nicholas*	Bayfront Chief Executive Officer and Group Head of Markets & Investor Services, Clifford Capital
Ms Audra Low*	CCPL Chief Executive Offer and Group Head of Client Coverage, Clifford Capital
Mr Herman Wijaya*	Group Chief Financial Officer
Mr Richard Cox*	Group Chief Risk Officer and Chief E&S Officer
Mr David Moffat*	Group General Counsel
Ms Florence Lee	Group Chief Human Resources Officer
Ms Lily Low	Group Chief of Staff

* *These personnel are members of the Credit Committee.*

Mr Parampally Murlidhar Maiya. See "– *Bayfront Board of Directors*".

Ms Audra Low is the Chief Executive Officer of CCPL and the Group Head of CCG for Clifford Capital. Since joining Clifford Capital at its inception in 2012 as Head of Origination and Structuring, she has spearheaded the growth of the Clifford Capital franchise in the relevant project and asset finance markets across the sectors covered by the Clifford Capital Group. She brings with her a wealth

of experience working with Singapore-based companies on infrastructure projects locally and overseas. Prior to joining Clifford Capital, she spent 12 years in project finance with HSBC, playing a key role in the origination and financing of numerous award-winning projects in South East Asia, both as financial advisor and lead arranger. She has an MBA from New York University Stern School of Business and a Bachelor of Accountancy from Nanyang Technological University.

Mr Tan Hanjie Nicholas. See "*– Bayfront Board of Directors*".

Mr Herman Wijaya is the Chief Financial Officer of the Clifford Capital Group. He joined Clifford Capital in November 2023 and is responsible for the Finance, Treasury, Technology, Operations and Corporate Development functions. He has more than two decades of finance leadership experience. Prior to joining Clifford Capital, he was with 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. He started his career in General Electric's finance management programme in 2000 before moving through various roles in GE Energy in Singapore and China.

Mr Richard Cox is the Chief Risk Officer of the Clifford Capital Group. Mr Cox joined Clifford Capital in December 2022 and has over 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, he 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. He brings a wealth of experience across project and structured finance risk management, together with non-financial risk governance including environmental, social and climate risk. He 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 David Moffat joined Clifford Capital in November 2022 as Group General Counsel and is responsible for leading the Legal, Compliance and Corporate Secretary functions of the Clifford Capital Group. 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 Asia Pacific Head of Legal and Compliance at Natwest Markets and as Asia Pacific General Counsel at COFCO International, a global commodity trading business. Prior to that, David 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 a Bachelor of Laws (Hons) from Leeds University and a post-graduate diploma in legal practice granted by The College of Law, York.

Ms Florence Lee joined Clifford Capital in July 2022 and is overall responsible for leading the strategic people agenda and human resources (HR) services of the Clifford Capital Group. She has over 25 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) 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. In these roles, she had built a strong track record in partnering with senior executives to deliver on their strategic people agendas, including operating model review, workforce planning and optimisation, business integration and divestment, sales force and incentive governance, and digital start-up proposition. She is also a credible coach to senior leaders and global talents. She is a trained Strengths Finder facilitator and is certified in conducting individual and team interventions using Myers-Briggs Type Indicator (MBTI) and NeuroColors.

Ms Lily Low joined Clifford Capital in June 2023. She was previously the Chief Operating Officer for CCHMS before taking on the role of Group Chief of Staff where she supports the Clifford Capital Group Chief Executive Officer to drive Clifford Capital's mission and objectives forward. Her responsibilities span across strategic planning, change management, internal and external corporate communications and special projects. She has over 20 years of experience in corporate and institutional banking and retail banking with Standard Chartered Bank, JP Morgan and Barclays Capital where she headed various global transformation and change management programmes. Prior to joining Clifford Capital, she was the Chief Operating Officer of Tasconnect, a wholly owned by Standard Chartered Bank financial technology venture. She holds a Bachelor of Arts (Hons) in Business Studies from the University of Sheffield and is a lean sigma master black belt holder. She is also a certified information management professional (CIMP).

Corporate Governance and Clifford Capital Board Committees

Various Clifford Capital Board Committees have been formed to ensure consistency in corporate governance within the Clifford Capital Group (including Bayfront). Accordingly, the Bayfront Board has appointed the following Clifford Capital Board Committees to oversee various aspects of corporate governance described below. Three members of the Bayfront Board are also members of Clifford Capital's board of directors, being Mr Sanjiv Misra (as Non-Executive Chairman), Mr Parampally Murlidhar Maiya (as Executive Director and Clifford Capital Group Chief Executive Officer) and Mr Lee Chuan Teck (as Non-Executive Director).

Clifford Capital Governance and Nominations Committee

The Clifford Capital Governance and Nominations Committee assists the Clifford Capital Group (including the Bayfront Board) with reviewing its corporate governance framework, managing the nomination, appointment and termination process of all of its directors, and developing succession plans for all of its directors, taking into account factors such as board diversity, as well as the independence, knowledge and experience of each director.

Clifford Capital Leadership Development and Compensation Committee

The Clifford Capital Leadership Development and Compensation Committee assists the Clifford Capital Group (including the Bayfront Board) in reviewing compensation policies for all of its directors and employees, establishing and reviewing the performance review process for all employees (including the Bayfront Chief Executive Officer), developing a talent management framework and plan, and jointly, with the Clifford Capital Audit Committee Chair, deciding the compensation of employees in the internal audit department (if established) to ensure their independence from management.

Clifford Capital Risk Committee

The Clifford Capital Risk Committee assists the Clifford Capital Group (including the Bayfront Board), 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 such as reputational, credit, market, liquidity and funding, legal, compliance, operational and conduct risks. The Clifford Capital Risk Committee is also responsible for reviewing and monitoring the performance of Bayfront's aggregate portfolio (including assets in the Base Portfolio and in special purpose vehicles set up for IABS securitisations and other distribution formats).

Clifford Capital Audit Committee

The Clifford Capital Audit Committee assists the Clifford Capital Group (including the Bayfront Board), 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, reviewing the independence of both internal and external auditors, making recommendations on the appointment, re-appointment and removal of both internal and external auditors and their and respective terms of engagement, amongst other matters.

Clifford Capital Environmental, Social and Governance ("ESG") Committee

The Clifford Capital ESG Committee was constituted on 1 January 2022 and assists the Clifford Capital Group (including the Bayfront Board and the Bayfront E&S Committee) in fulfilling its oversight responsibilities related to material ESG matters, including but not limited to climate change. Dedicated oversight of ESG matters by the Clifford Capital ESG Committee assists the Bayfront Board in discharging its duties to stay abreast of rapidly evolving ESG risks and opportunities and ensures holistic focus and coordination.

DESCRIPTION OF THE COLLATERAL MANAGER

The Issuer has accurately reproduced the information contained in this section from information provided to it by the Sponsor and the Collateral Manager but it has not independently verified such information. So far as the Issuer is aware and is able to ascertain from information published by the Sponsor and the Collateral Manager, no facts have been omitted which would render the reproduced information inaccurate or misleading. The information appearing in this section has been prepared by the Collateral Manager and has not been independently verified by the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Class D Guarantor, the Trustee or any other party. None of the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Class D Guarantor, the Trustee or any other party other than the Sponsor and the Collateral Manager assumes any responsibility for the accuracy or completeness of such information. The delivery of this Information Memorandum will not create any implication that there has been no change in the affairs of the Collateral Manager since the date of this Information Memorandum, or that the information contained or referred to in this section is correct as of any time subsequent to the date of this Information Memorandum.

General

BIM Asset Management Pte. Ltd. will act as the 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 1 Raffles Quay, #23-01, Singapore 048583.

The Collateral Manager is an affiliate of the Sponsor and Retention Holder.

On 1 April 2020, CCPL 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 BIC. The Collateral Manager effectively assumed control of the collateral management role for BIC in respect of the BIC Notes from 1 April 2020 until the BIC Notes were redeemed on 31 August 2022. The Collateral Manager will also act as collateral manager for BIC II until the BIC II Securities are redeemed on 11 July 2024.

The Sponsor expects to designate the Collateral Manager to act as a collateral manager for future issuances of IABS. The Collateral Manager is currently acting as a collateral manager for BIC III, BIC IV and CCPP 2024-01.

Relationship with Bayfront

Pursuant to the Asset Management Agreement, the Sponsor 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 Sponsor's investment strategy and business plans;
- sourcing for, identifying and providing due diligence and other ancillary or incidental services with respect to the acquisition of project and infrastructure loans and bonds;
- responsibility for the ongoing monitoring and evaluation of the Sponsor'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 Portfolio*".

Directors

As at the date of this Information Memorandum, the Collateral Manager has one director.

Name	Position
Mr Tan Hanjie Nicholas	Bayfront Chief Executive Officer and Group Head of Markets & Investor Services, Clifford Capital

See "*Description of The Sponsor – Bayfront Board of Directors*".

Credit Review and Approval Process

The Sponsor and the Collateral Manager have implemented a multi-layered credit review process to ensure that Collateral Obligations that are selected for the Portfolio are subject to a robust due diligence investigation before being admitted for consideration. Details of this process are set out in "*Description of The Sponsor – Credit Review and Approval Process*".

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 Sponsor, the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Collateral Manager, the Class D Guarantor, the Trustee or any other person has conducted an independent review of the information from any third party source or verified the accuracy or completeness of the relevant information.

The information contained in this Information Memorandum (including, without limitation, in this section and in "The 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 "Description of the Collateral Manager".

Overview of IABS

IABS are structured notes backed by diversified portfolios of high-quality, senior ranking project and infrastructure loans and bonds. Similar to other asset backed securities ("**ABS**") and collateralised loan obligations ("**CLO**") asset classes, IABS offers investors:

- Structural protections, including "first loss" risk retention by the issuer;
- 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 loan prepayment events.

Through the issuance of IABS, Bayfront 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; and
- Limited liquidity in the secondary loan market for project and infrastructure loans.

The IABS asset class enables institutional investors to obtain exposures to diversified portfolios of infrastructure loans in bond format denominations, allowing investors to leverage on Bayfront's 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 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 CLOs. Specifically, the 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 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 or social sectors. The asset-specific focus of project and infrastructure 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. These "seasoning" benefits are also common in most amortising consumer loan ABS asset classes, such as residential mortgages and auto loans.

Project and infrastructure 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 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 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**") also form an additional layer of risk mitigation for project and infrastructure loans and can 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 underlying project and infrastructure 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 BIC II and BIC III have been upgraded since issuance from the amortisation and resultant deleveraging.

For these reasons, project and infrastructure loans have generally outperformed loans extended to non–financial corporates.

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. The Global Infrastructure Investor Association estimates that US$3.3 trillion is required annually between 2016 to 2030 to support global economic growth aspirations and to meet the needs for essential services.[6] Asia accounts for a sizable proportion of these infrastructure investment demands – according to the Asian Development Bank ("**ADB**"), developing Asia will need to invest US$13.8 trillion, or US$1.7 trillion annually from 2023 to 2030, to sustain its economic growth, reduce poverty, and respond to climate change. Southeast Asia and East Asia require investments totalling 5.7% and 5.2% of their gross

[6] Source: GIIA. 2023. About Infrastructure Investment. Available: https://giia.net/infrastructure#:~:text=Worldwide%20investment%20in%20infrastructure%20needs, provide%20citizens%20with%20essential%20services.

[7] Source: ADB. 2023. Reinvigorating Financing Approaches for Sustainable and Resilient Infrastructure in ASEAN. Available: https://www.adb.org/sites/default/files/publication/879411/financing-sustainable-resilient-infrastructure-asean3.pdf

domestic product ("**GDP**") respectively. These investment needs of the Asia-Pacific region are predominantly driven by demands in the sectors of public housing for the urban slum population and public health, each accounting for 2.3% and 1.1% of the region's GDP respectively. This is followed by education and government building needs, at 1.0% and 0.2% of the region's GDP, respectively.[7] In a report from June 2023 co-authored by Bain & Company, Temasek, GenZero and Amazon Web Services, it was further estimated that Southeast Asia requires at least US$1.5 trillion of cumulative investments for its energy and nature sectors to reach the Nationally Determined Contributions targets under the Paris Agreement, which seeks to limit global warming to 1.5°C above pre-industrial levels by 2030. However, only US$45 billion worth of investments had been deployed until 2023.[8] Similarly, the IMF's report published in January 2024 estimates that countries in the Asia-Pacific will need at least US$1.1 trillion in climate financing annually in the region to achieve their climate goals, but that actual annual investment falls short by US$800 billion.[9]

Funding sources

There are three main sources of funding for project and infrastructure financing: public sector financing, private sector financing and financing from multilateral institutions.

1. Public sector financing

Public sector financing primarily involves direct fiscal support from governments in the form of investments or capital expenditures by governments. Sources of public sector funds include government revenues, issuances of government bonds, borrowings from financial institutions (including multilateral development banks) and official development assistance from donor countries.

2. Private sector financing

Private sector financing for the project and infrastructure space includes equity financing, commercial bank loans, project financing, bonds, funds and public private investments ("**PPIs**"). Concessional bank loans remain a pivotal source of project and infrastructure financing ("**PIF**") in developing countries, because they offer long-term financing at below-market interest rates. Such funding is often paired with technical assistance to facilitate successful completion of infrastructure projects. Some government agencies also provide matching guarantees to loans or equity investments to mitigate risks for private partners.

The PIF market in the form of loans and bonds over time in the Asia-Pacific ("**APAC**") region has averaged approximately US$59.8 billion per year for the period from 2012 to 2023.

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[8] Source: Bain & Company, GenZero, Standard Chartered and Temasek. 2023. Southeast Asia's Green Economy 2024 Report: Moving the Needle. Available: https://www.bain.com/globalassets/noindex/2024/bain-southeast-asia-green-economy-2024-report.pdf

[9] Source: International Monetary Fund. Unlocking Climate Finance in Asia-Pacific: Transitioning to a Sustainable Future. Available: https://www.imf.org/-/media/Files/Publications/DP/2024/English/UCFAPEA.ashx

APAC PIF FINANCING VOLUME (US$ BILLIONS):[10]

All Currencies			
Year	**Term Loan**	**Bond**	**Total**
2012	59.6	2.4	61.9
2013	57.5	2.4	59.9
2014	62.7	3.7	66.5
2015	43.7	4.7	48.3
2016	50.7	3.0	53.7
2017	40.2	3.8	43.9
2018	48.1	3.6	51.7
2019	50.4	6.4	56.7
2020	51.7	6.8	58.5
2021	56.8	13.1	70.0
2022	57.3	11.0	68.3
2023	68.5	9.9	78.4

US$ Denominated			
Year	**Term Loan**	**Bond**	**Total**
2012	20.0	2.4	22.3
2013	32.2	2.4	34.6
2014	17.1	3.7	20.9
2015	15.1	1.0	16.1
2016	27.6	1.8	29.4
2017	20.5	3.4	24.0
2018	19.2	2.0	21.2
2019	9.3	4.6	13.9
2020	26.6	4.7	31.3
2021	15.5	10.8	26.3
2022	20.7	9.0	29.7
2023	26.0	7.0	33.0

APAC PIF FINANCING ACTIVITY BY SECTOR (US$-DENOMINATED ONLY, US$ MILLION):[11]

Sector	2021			2022			2023		
	Volume	%	Rank	Volume	%	Rank	Volume	%	Rank
Power	5,135	19.5%	3	1,235	4.2%	6	2,009	6.1%	5
Mining	2,830	10.8%	5	4,100	13.8%	4	13,470	40.8%	1
Oil & Gas	4,791	18.2%	4	9,960	33.5%	1	6,784	20.6%	2
Renewables	5,926	22.5%	2	4,260	14.4%	3	6,762	20.5%	3
Social & Defence	230	0.9%	7	–	0.0%	8	–	0.0%	8
Telecoms	442	1.7%	6	1,735	5.8%	5	1,561	4.7%	6
Transport	6,947	26.4%	1	8,121	27.3%	2	2,390	7.2%	4
Water	–	0.0%	8	300	1.0%	7	2	0.0%	7
Total	**26,300**			**29,709**			**32,990**		

APAC PIF FINANCING ACTIVITY BY COUNTRY (US$-DENOMINATED ONLY):[12]

Country	2021			2022			2023		
	Volume	%	Rank	Volume	%	Rank	Volume	%	Rank
Australia	10,252	39.0%	1	11,957	40.2%	1	6,905	20.9%	2
Bangladesh	177	0.7%	13	105	0.4%	15	432	1.3%	11
Cambodia	–	0.0%	17	15	0.1%	17	692	2.1%	7
China	80	0.3%	16	700	2.4%	9	–	0.0%	17
Guam	–	0.0%	17	353	1.2%	12	–	0.0%	17
Hong Kong	666	2.5%	7	4,535	15.3%	2	–	0.0%	17
India	7,410	28.2%	2	2,439	8.2%	4	4,907	14.9%	3
Indonesia	3,230	12.3%	3	2,374	8.0%	5	8,510	25.8%	1
Japan	320	1.2%	10	393	1.3%	11	553	1.7%	10
Kazakhstan	–	0.0%	17	–	0.0%	18	–	0.0%	17
Malaysia	180	0.7%	12	70	0.2%	16	583	1.8%	8
Marshall Islands	–	0.0%	17	–	0.0%	18	112	0.3%	15
New Zealand	422	1.6%	8	–	0.0%	18	–	0.0%	17
Pakistan	89	0.3%	14	110	0.4%	14	3,925	11.9%	4
Papua New Guinea	–	0.0%	17	1,330	4.5%	6	–	0.0%	17
Philippines	1,169	4.4%	4	2,640	8.9%	3	–	0.0%	17
Singapore	753	2.9%	6	595	2.0%	10	–	0.0%	17
South Korea	756	2.9%	5	1,085	3.7%	7	190	0.6%	14
Taiwan	–	0.0%	17	–	0.0%	18	1,365	4.1%	6
Uzbekistan	85	0.3%	15	890	3.0%	8	582	1.8%	9
Vietnam	400	1.5%	9	–	0.0%	18	3,629	11.0%	5
Total	**26,300**			**29,709**			**8**	**0.0%**	**16**

[10] Source: IJGlobal as of Jan 2024
[11] Source: IJGlobal as of Jan 2024

3. Financing from multilateral agencies

International multilateral agencies such as multilateral banks, ECAs and MFIs are also crucial partners in co-financing infrastructure projects in developing countries. In addition to providing financial assistance to developing countries, multilateral agencies also provide technical assistance, policy advice, capacity building, resource mobilisation and risk-sharing assessments to developing countries.

In a 2021 study by the World Bank, private investment commitments for infrastructure in low- and middle-income countries in 2021 totalled US$76.2 billion, representing 0.26% of the total gross domestic product across all such countries. Within these private infrastructure commitments in 2021, approximately 63% came from private sources, 18% came from public sources, and 19% came from multilateral and bilateral agencies.[13] In another report from Global Infrastructure Hub, it was found that transactions involving multilateral agencies were, on average, around 2.5 times the size of those financed by the private sector alone. 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.[14]

While commercial banks are expected to remain important sources of finance, recent regulatory changes (such as the Basel III Framework) that were introduced in the wake of the global financial crisis are expected to increase the 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

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[12] Source: IJGlobal as of Jan 2024

[13] Source: World Bank. 2021. Private Participation in Infrastructure (PPI). Available: https://ppi.worldbank.org/content/dam/PPI/documents/PPI-2021-Annual-Report.pdf

[14] Source: Global Infrastructure Hub. 2022. Infrastructure Monitor 2022. Available: https://cdn.gihub.org/umbraco/media/5171/global-infrastructure-hub_2022-infrastructure-monitor-report-plus-esg-section_fa_2203.pdf

- Court decisions prohibiting borrower from making payments or materially degrading the lenders' security package

- Non-bankruptcy restructuring and workouts that reduce or delay repayment or adversely amend its terms

Multilateral financial institutions

The presence of support by MFIs generally results in lenders having an increased likelihood of recovering exposures and obtaining claim payouts in full and on a timely basis. MFIs such as the Multilateral Investment Guarantee Agency ("**MIGA**"), 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.[15] 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.

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 are private or governmental institutions established by countries to assist contractors and suppliers of those countries in exporting their products or services. ECAs typically provide credit support for the development of projects in other countries so long as such projects use a prescribed amount of goods and services from contractors and suppliers located in the export credit agency's home country. Such credit support typically comes in various forms, including loans, loan guarantees and insurance, with the aim of mitigating the political and commercial risks relating to project finance transactions. ECA insurance covers and guarantees may be provided for "tied" loans (i.e., where proceeds of loan disbursements are required to be used for procurement of products, goods or services from companies of the ECA's country, subject to certain conditions) or "untied" loans (i.e. where proceeds of loan disbursements may be used to generally pay any project costs incurred in connection with its construction and testing). Some ECAs also offer direct loan facilities for projects.

Unlike commercial lending institutions, the primary mandate of ECAs is to promote and support the economic and policy interests of their respective countries and the overseas business activities of their domestic companies. ECAs therefore typically have different risk appetites in comparison with commercial banks. ECAs are commonly asked to participate in financing projects that would face substantial bankability challenges in the private lending market without ECA support. ECAs therefore play a fundamentally important role in securing commercial bank participation and private sector funding for infrastructure projects. In particular, international project finance lenders have financed ECA backed deals for at least 20 years.

ECAs typically have well-defined settlement procedures with respect to claims under ECA products (such as loan guarantees and insurance). The efficiency of the claims settlement process is fundamental in maintaining the reputation of ECAs among sponsors and lenders, particularly in light of the ECAs' objectives of facilitating exports and promoting companies from the ECA's home country.

[15] Source: https://www.miga.org/dispute-resolution.

Endnotes

The section entitled "Overview of the infrastructure and project finance market" are adaptations of original works titled Meeting Asia's Infrastructure Needs. (c) ADB. https://www.adb.org/sites/default/files/publication/227496/special-report-infrastructure.pdf and Public Financing of Infrastructure in Asia: In Search of New Solutions. (c) ADB. https://www.adb.org/sites/default/files/publication/297481/adbi-pb2017-2.pdf. The views expressed here do not necessarily reflect the views and policies of ADB or its Board of Governors or the governments they represent. ADB does not endorse this work or guarantee the accuracy of the data included in this Information Memorandum and accepts no responsibility for any consequence of their use.

Initial Portfolio Selection Principles

The following are the key selection principles that Bayfront has applied in selecting and constituting the Portfolio:

Structure and Sourcing

In selecting Collateral Obligations for the Portfolio, Bayfront has focused predominantly on projects in the Asia-Pacific and Middle East regions with creditworthy sponsors and off-takers. US$472.3 million, or 92.9% 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$36.0 million, or 7.1% of the Aggregate Principal Balance of the Portfolio relates to projects that are in advanced stages of construction, but which benefit from appropriate credit mitigants, such as sponsor completion guarantees or sponsor support. All of the Collateral Obligations in the Portfolio that are loans were initially sourced from leading international and regional banks (each, an "**Originating Bank**") or originated by the Clifford Capital Group. In addition, one of the Collateral Obligations in the Portfolio is a senior secured note issued by an infrastructure development company that holds interests in a number of key toll roads across India.

Bayfront predominantly focuses 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 EP. Projects that are in advanced stages of construction, but which benefit from appropriate credit mitigants, such as sovereign or sponsor completion guarantees, are also eligible for inclusion in the Portfolio. Bayfront has also acquired Collateral Obligations that are supported by export credit agencies, multilateral financial institutions and project sponsors through various forms of credit enhancement such as guarantees and insurance.

Bayfront seeks 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 in the conventional power and water and renewable energy sub-sectors. Many of the projects that underpin the Portfolio involve 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, Bayfront generally seeks to negotiate a minimum retention ratio with each of the Originating Banks from which it acquires Collateral Obligations that are loans.

Environmental, Social and Governance Assessment

Bayfront's environmental, social and governance framework is made up of three key pillars to ensure comprehensive environmental, social, governance and climate risk assessment is undertaken on all of its loan and bond investments.

Bayfront's E&S Framework is aligned with international and multilateral standards. The Collateral Manager applies the E&S Framework on an ongoing basis to its assessment and monitoring of the Portfolio. The Collateral Obligations in the Portfolio that are loans have been predominantly acquired from Originating Banks that have adopted the EP, and are therefore customarily subject to rigorous environmental, social and climate due diligence. All Collateral Obligations are thoroughly screened by Bayfront prior to their acquisition for compliance with Bayfront's E&S framework. For more details on Bayfront's E&S framework, see "*Description of the Sponsor – Environmental, Social and Governance Approach – Environmental and Social Framework*".

Bayfront has also developed a governance risk review process to assess and evaluate the governance related risks of any loan or bond acquisition or commitment. The Collateral Obligations in the Portfolio have all been thoroughly screened by Bayfront prior to their acquisition for any material governance

related risk factors on the underlying projects or borrowers. For more details on Bayfront's governance risk review process, see "*Description of the Sponsor – Environmental, Social and Governance Approach – Governance Risk Assessment*".

In addition, Bayfront has also developed a climate risk scorecard to assess the physical risk and transition risk of each prospective investment. The Collateral Obligations in the Portfolio have all been thoroughly screened by Bayfront prior to their acquisition for exposure to climate change risks, as measured by their respective performances on the climate risk scorecard, as well as for their carbon emissions intensity. For more details on Bayfront's climate risk assessment process, see "*Description of the Sponsor – Environmental, Social and Governance Approach – Climate Risk Assessment*".

Currency, Interest Rate and Repayment

Approximately 5.8% 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 (*Hedging*) 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$	34	479.0	94.3
Australian dollar	2	24.1	4.7
Euro	1	5.2	1.0

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 (*Hedging*) 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, Bayfront'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$1.3 million to US$25.0 million.

Acquisition of the Portfolio

As at the date of this Information Memorandum, the Portfolio consists of 37 Collateral Obligations in respect of 36 projects, with an Aggregate Principal Balance of US$508.3 million. 36 Collateral Obligations in respect of 36 projects are fully-funded with an Aggregate Principal Balance of US$492.3 million and one Collateral Obligation in respect of one project is partially-drawn with an Aggregate Principal Balance of US$16.0 million.

US$483.3 million or 95.1% of the Aggregate Principal Balance of the Collateral Obligations consists of loans, while US$25.0 million or 4.9% of the Aggregate Principal Balance of the Collateral Obligations consists of bonds. Pursuant to the Collateral Management and Administration Agreement, not more than 5% of the Collateral Principal Amount shall consist of debt securities.

The Issuer is expected to acquire the Collateral Obligations from Bayfront prior to the Issue Date for an aggregate purchase consideration of US$507.4 million (of which US$1.6 million relates to Undrawn Commitments, representing the Undrawn Commitments Amount), being 0.3% of the Aggregate Principal Balance of the Collateral Obligations underlying the Aggregate Principal Balance of the Portfolio of US$508.3 million. The Issuer expects to issue the Original Preference Shares to the Sponsor and Retention Holder for an aggregate issue price of US$25.5 million and incur loans under the Sponsor Shareholder Loan Agreement prior to the Issue Date (of which approximately US$480.3 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 Original Preference Shares and the Sponsor Shareholder Loans will be used to fund the acquisition of the Portfolio.

The Issuer will apply the net proceeds from the issue of the Notes to repay the amounts outstanding under the Sponsor Shareholder Loans on the Issue Date, make a deposit equal to the Undrawn Commitments Amount in the Undrawn Commitments Account and a deposit equal to the Reserve Account Cap in the Reserve Account, and credit the remaining balance to the Interest Account.

Within the Portfolio, US$443.6 million of the Aggregate Principal Balance of the Collateral Obligations (comprising 87.3% of the Aggregate Principal Balance of the Collateral Obligations in the Portfolio) will be acquired directly from Bayfront pursuant to the Purchase and Sale Agreement prior to the Issue Date. Under the Purchase and Sale Agreement, Bayfront 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 Bayfront 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) 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$64.7 million of the Aggregate Principal Balance of the Collateral Obligations (comprising 12.7% 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, and were therefore previously held by Bayfront as funded participations pursuant to participation agreements between Bayfront and the relevant Participation Banks. Pursuant to the Purchase and Sale Agreement, the Issuer will succeed to the rights and obligations of Bayfront under the underlying participation agreements between Bayfront and the relevant Participation Banks. 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 Banks. See "*Risk Factors – Risks relating to the Portfolio – A portion of the Portfolio will consist of Participations, which have limited rights vis-à-vis Project Issuers and collateral compared with Novations*".

Summary of the Portfolio

The following is a summary of certain information relating to the Portfolio as at the date of this Information Memorandum. The portfolio-level information below has been aggregated for all 37 Collateral Obligations in respect of 36 projects.

Aggregate outstanding commitment amount	US$508.3 million
Average commitment amount outstanding per Collateral Obligation	US$13.7 million
Average commitment amount outstanding per Project	US$14.1 million
Weighted average life	5.7 years
Weighted average spread over SOFR[16]	2.54%

[16] 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.

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	13	77.2	15.2
10 – ≤20	15	220.2	43.3
20 – ≤30	9	210.9	41.5

Commitment amount outstanding per project (US$ million)	Number of projects	Aggregate Principal Balance outstanding (US$ million)	Percentage of Aggregate Principal Balance outstanding in Portfolio
≤10	12	75.8	14.9
10 – ≤20	15	221.6	43.6
20 – ≤30	9	210.9	41.5

Maturity	Number of Collateral Obligations	Aggregate Principal Balance outstanding (US$ million)	Percentage of Aggregate Principal Balance outstanding in Portfolio
2025 – <2026	1	5.0	1.0
2026 – <2027	5	40.9	8.0
2027 – <2028	2	20.7	4.1
2028 – <2029	3	28.6	5.6
2029 – <2030	5	51.8	10.2
2030 – <2031	2	36.0	7.1
2031 – <2032	3	48.3	9.5
2032 – <2033	1	25.0	4.9
2033 – <2034	4	71.9	14.1
2034 – <2035	1	20.2	4.0
2035 – <2036	2	33.2	6.6
2036 – <2037	3	43.2	8.5
2037 – <2039	2	35.1	6.9
2039 – <2041	1	23.4	4.6
2041 – <2042	2	25.0	4.9

In selecting Collateral Obligations for the Portfolio, Bayfront has assessed the adequacy of pricing for each of the Collateral Obligations with reference to the credit profile of the underlying project, the expected credit estimates or credit ratings assignable to each Collateral Obligation and the presence of any applicable credit enhancement.

Moody's Rating Factor[17]	Percentage of Aggregate Principal Balance outstanding in Portfolio
10 – 40 (Aa1 – Aa3)	1.0
70 – 180 (A1 – A3)	14.3
260 – 610 (Baa1 – Baa3)	35.7
940 – 1766 (Ba1 – Ba3)	40.3
2220 – 3490 (B1 – B3)	8.7

Approximately 10.5% of the Aggregate Principal Balance of the Portfolio is supported by export credit agencies and multilateral financial institutions through various forms of credit enhancement such as preferred creditor status, guarantees, insurance and B Loans.

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[18]	2	31.6	6.2
Loans that are supported by export credit agencies	2	21.6	4.3
Other loans and bonds	33	455.0	89.5

The projects are diversified across ten industry sub-sectors across the infrastructure, digital, telecommunications, offshore marine and industrial shipping sectors.

Sector	Number of Collateral Obligations	Aggregate Principal Balance outstanding (US$ million)	Percentage of Aggregate Principal Balance outstanding in Portfolio
Renewable energy	12	96.0	18.9
Conventional power and water	9	152.5	30.0
Transportation	5	86.3	17.0
Digital infrastructure	4	56.4	11.1
Other oil and gas	2	30.0	5.9
FPSO / FSRU	1	20.6	4.1
LNG and gas	1	16.0	3.0
Metals and mining	1	15.6	3.1
Education	1	25.0	4.9
Others	1	10.0	2.0

[17] Based on the official Moody's Rating Factors assigned by Moody's to each Collateral Obligation.

[18] Includes B Loans (as described in "*Introduction to IABS & Industry Overview*" in this Information Memorandum).

The projects are located across 15 countries in Asia-Pacific, the Middle East, Africa, 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
United Arab Emirates	4	67.6	13.3
India	6	63.1	12.4
Indonesia	3	59.1	11.7
Australia	4	49.7	9.8
Brazil	2	45.6	9.0
Qatar	2	35.0	6.9
Saudi Arabia	2	33.6	6.6
Vietnam	3	33.3	6.5
Oman	2	31.5	6.2
USA	3	20.0	3.9
Chile	1	20.0	3.9
Kuwait	1	16.3	3.2
Mauritania	1	16.0	3.2
Philippines	2	12.2	2.4
Thailand	1	5.2	1.0

The projects are diversified across 17 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
United Arab Emirates	4	67.6	13.3
India	6	63.1	12.4
Australia	4	49.7	9.8
Indonesia	2	48.4	9.5
Brazil	2	45.6	9.0
Qatar	2	35.0	6.9
Saudi Arabia	2	33.6	6.6
Vietnam	3	33.3	6.5
Oman	2	31.5	6.2
USA	3	20.0	3.9

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
Chile	1	20.0	3.9
Kuwait	1	16.3	3.2
Mauritania	1	16.0	3.2
Denmark	1	10.9	2.2
South Korea	1	10.8	2.1
Thailand	1	5.2	1.0
Philippines	1	1.3	0.3

Approximately 74.5% 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 debt service coverage ratios for projects for which such data was available generally exceeded the minimum debt service coverage ratios by at least 7.3% or more during the relevant determination periods for the last three years prior to the date of this Information Memorandum.

Average 2023 DSCR	Number of Projects	Aggregate Principal Balance outstanding (US$ million)	Percentage of Aggregate Principal Balance outstanding in Portfolio
1.00x – <1.25x	4	65.1	12.8
1.25x – <1.50x	7	91.6	18.0
1.50x – <1.75x	6	107.0	21.1
1.75x – <2.00x	1	25.0	4.9
2.00x – <2.25x	2	10.0	2.0
>2.25x	5	63.6	12.5
Not available	11	145.9	28.7

Average 2022 DSCR	Number of Projects	Aggregate Principal Balance outstanding (US$ million)	Percentage of Aggregate Principal Balance outstanding in Portfolio
1.00x – <1.25x	1	8.2	1.6
1.25x – <1.50x	10	140.8	27.7
1.50x – <1.75x	1	20.6	4.0
1.75x – <2.00x	2	40.0	7.9
2.00x – <2.25x	1	5.0	1.0
>2.25x	2	30.0	5.9
Not available	19	263.7	51.9

Average 2021 DSCR	Number of Projects	Aggregate Principal Balance outstanding (US$ million)	Percentage of Aggregate Principal Balance outstanding in Portfolio
1.00x – <1.25x	2	27.1	5.3
1.25x – <1.50x	7	101.5	20.0
1.50x – <1.75x	2	23.2	4.5
1.75x – <2.00x	3	42.2	8.3
2.00x – <2.25x	–	–	–
>2.25x	1	5.0	1.0
Not available	21	309.3	60.9

Approximately 3.1% of the Aggregate Principal Balance of the Portfolio involves projects that are exposed to commodity price risk, while the remaining 96.9% of the Aggregate Principal Balance of the Portfolio involves projects that are underpinned by robust availability-based or fixed price off-take or charter contracts.

Commodity price exposure	Number of Collateral Obligations	Aggregate Principal Balance outstanding (US$ million)	Percentage of Aggregate Principal Balance outstanding in Portfolio
Availability-based or fixed price off-take or charter contracts	36	492.7	96.9
Commodity price exposure	1	15.6	3.1

Approximately 92.9% of the Aggregate Principal Balance of the Portfolio comprises completed projects. All of the projects under construction benefit from sponsor completion guarantees or sponsor support.

Construction risk	Number of Collateral Obligations	Aggregate Principal Balance outstanding (US$ million)	Percentage of Aggregate Principal Balance outstanding in Portfolio
Completed projects	35	472.3	92.9
Projects under construction	2	36.0	7.1

DESCRIPTION OF THE COLLATERAL MANAGEMENT AND ADMINISTRATION AGREEMENT

The following description of the Collateral Management and Administration Agreement summarises certain provisions of the Collateral Management and Administration Agreement which does not purport to be complete and is qualified by reference to the detailed provisions of such documents. Capitalised terms used in this section and not defined in this Information Memorandum shall have the meaning given to them in the Collateral Management and Administration Agreement.

Collateral Management and Administration Agreement

General

The Issuer has appointed the Collateral Manager to provide certain investment management functions pursuant to the Collateral Management and Administration Agreement and to perform certain administrative and advisory functions on behalf of the Issuer in accordance with the applicable provisions of the Collateral Management and Administration Agreement. The Issuer has, in the Collateral Management and Administration Agreement, delegated to the Collateral Manager the discretion to select and manage the Portfolio. Pursuant to the Collateral Management and Administration Agreement, the Issuer shall delegate authority to the Collateral Manager to carry out certain of its functions in relation to the Portfolio without the requirement for specific approval by the Issuer.

Duties of the Collateral Manager

Pursuant to the terms of the Collateral Management and Administration Agreement, the Collateral Manager will be responsible for the management of the Collateral Obligations, including, without limitation, evaluating, selecting and monitoring the Collateral Obligations, acquiring and selling Collateral Obligations (in limited circumstances), 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 Moody's Rating Factor updates on the Collateral Obligations from the Rating Agency at least 20 Business Days before each anniversary date of the Issue Date, and for such purposes shall provide in good faith all information, reports and documents required by the Rating Agency in order to provide the Moody's Rating Factor updates on the Collateral Obligations.

Sale of Collateral Obligations

The Collateral Manager, acting on behalf of the Issuer, may sell any Defaulted Obligation or Credit Risk Obligation at any time, provided that in relation to the sale of a Credit Risk Obligation only, the aggregate principal amount of any Credit Risk Obligation that is so disposed of by the Collateral Manager does not exceed 15% of the Collateral Principal Amount (calculated as of the Issue Date) in any given six-month period. So long as any of the Rated Notes remain Outstanding, any sale of Credit Risk Obligations exceeding such threshold shall be subject to a 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 during the Replenishment Period or where a Collateral Obligation has become a Defaulted Obligation. Each Replenishment Collateral Obligation must meet the Replenishment Criteria for inclusion in the Portfolio, thereby ensuring that any Replenishment Collateral Obligations are calibrated to a similar quality as the Collateral Obligations that may from time to time be replaced. For the avoidance of doubt, any Replenishment Collateral Obligation acquired by the Collateral Manager on behalf of the Issuer shall be subject to the restrictions relating to the loan securitization exclusion of the Volcker Rule.

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

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

(b) so long as any of the Rated Notes remain Outstanding, a Rating Agency Confirmation from the Rating Agency has been obtained by the Issuer (with a copy to the Collateral Manager) prior to the collateral obligation being purchased by the Issuer; and

(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 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 Bank and not the Issuer will be entitled to vote its interests under such Participation, or (ii) a Collateral Obligation in respect of which such Maturity Amendment was made notwithstanding a contrary vote from the Issuer, whether pursuant to a customary creditor voting process, a scheme of arrangement or otherwise.

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 a 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 A Notes, the Class B Notes, the Class C Notes and the Class D Notes, or whether Interest Proceeds which would otherwise be used to pay interest on the Class A Notes, the Class B Notes, the Class C Notes

and the Class D Notes must instead be used to pay principal on the Notes in accordance with the Priority of Payments, in each case to the extent necessary to cause the Coverage Tests relating to the relevant Class of Notes to be met.

The 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	118.1%	113.1%	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) 0.20% 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 0.10% 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.

Termination of the Collateral Management and Administration Agreement

Subject to the paragraph below, the Collateral Management and Administration Agreement may be terminated, and the Collateral Manager may be removed, upon the occurrence of a Collateral Manager For Cause Event (other than pursuant to paragraphs (viii) of the definition thereof) (i) at the Issuer's discretion; (ii) by the Majority Preference Shareholders; or (iii) by the Trustee at the direction of the Controlling Class (acting by Extraordinary 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, the Rating Agency.

Pursuant to the terms of the Collateral Management and Administration Agreement, if the Collateral Manager becomes aware that a Collateral Manager For Cause Event has occurred, the Collateral Manager will be required to give prompt written notice thereof to the Issuer, the Trustee, the Transaction Administrator, the Noteholders and, so long as any of the Rated Notes remain Outstanding, the Rating Agency upon the Collateral Manager becoming aware of the occurrence of such Collateral Manager For Cause Event.

The Collateral Management and Administration Agreement will automatically terminate upon the earliest to occur of (i) the payment in full of the Notes, in accordance with their terms, (ii) the liquidation of the Portfolio and the final distribution of the proceeds of such liquidation as provided in the Transaction Documents, and (iii) the failure by the Issuer to issue the Notes by the Issue Date or such other date as agreed in writing by the Collateral Manager and the Issuer.

Any of the following events shall constitute a "**Collateral Manager For Cause Event**":

(i) that the Collateral Manager wilfully violated any material provision of the Collateral Management and Administration Agreement or any material provision of any other Transaction Document to which it is a party, or took any action which it knew was in material breach of any provision (unrelated to the economic performance of the Collateral Obligations) of the Collateral Management and Administration Agreement or any other Transaction Document applicable to it;

(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, the Rating Agency, provided however that the Collateral Manager will have the right to resign immediately upon the effectiveness of any material change in any applicable law or regulation which renders the performance by the Collateral Manager of its duties under the Transaction Documents to be a violation of such law or regulation.

Notwithstanding any of the foregoing, no resignation or removal of the Collateral Manager, for cause or without cause, will be effective until the date as of which a successor Collateral Manager has been appointed as described below, and has accepted all of the Collateral Manager's duties and obligations in writing.

Appointment of Successor

Upon any removal or resignation of the Collateral Manager, to the extent it is permitted to do so in compliance with any applicable law or regulation, the Collateral Manager will continue to act in such capacity until a successor collateral manager has been appointed in accordance with the terms of the Collateral Management and Administration Agreement.

Within 90 days of the resignation, termination or removal of the Collateral Manager while any of the Notes are outstanding, the Majority Preference Shareholders 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 Majority Preference Shareholders 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 Majority Preference Shareholders 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 Majority Preference Shareholders 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 Majority Preference Shareholders 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 Majority Preference Shareholders and (ii) is not an Affiliate of a holder of the Controlling Class.

Any replacement Collateral Manager must satisfy the conditions described below under "*Successor Requirements*".

Assignment by Collateral Manager

The Collateral Management and Administration Agreement provides that, except as described in the following paragraphs, no rights or obligations under the Collateral Management and Administration Agreement (or any interest therein) may be assigned or delegated by the Collateral Manager. In

addition, no such assignment or delegation by the Collateral Manager will be effective if such assignment is to a transferee that does not qualify as an eligible successor as described below under "*Successor Requirements*".

The Collateral Manager is permitted to assign its rights and delegate its duties under the Collateral Management and Administration Agreement to any transferee or delegate so long as (i) such assignment or delegation is consented to by the Issuer, the Controlling Class (acting by Ordinary Resolution) and the Majority Preference Shareholders, in each case in writing, (ii) so long as any of the Rated Notes remain outstanding, the Rating Agency has confirmed in writing that the then-current rating assigned by such Rating Agency to any of the Rated Notes will not be reduced, withdrawn or qualified as a result of such assignment or delegation, (iii) such transferee or delegate is legally qualified and having the regulatory capacity as a matter of Singapore law to act as such, including offering portfolio management services to Singapore residents, (iv) such assignment or delegation will not cause the Issuer to become chargeable to taxation in any jurisdiction other than Singapore, and (v) such assignment will not cause additional value added tax to become payable by the Issuer or the assignee in respect of the Collateral Management Fees.

In addition, notwithstanding the above, the Collateral Manager is permitted to assign and/or delegate any or all of its rights or duties under the Collateral Management and Administration Agreement to (a) any Affiliate of the Collateral Manager without the consent of the Issuer, the Noteholders or any other person; provided that such Affiliate (i) has the ability to professionally and competently perform duties similar to those imposed upon the Collateral Manager under the Collateral Management and Administration Agreement which are assigned or delegated to such Affiliate and, otherwise satisfies the conditions described below in paragraph (ii) under "*Successor Requirements*" but in respect of the requirements in paragraphs (ii) (1) and under "*Successor Requirements*" below only to the extent applicable to any rights or duties assigned and (ii) is legally qualified to perform the rights and duties assigned or delegated to it and, but only in relation to an assignment or delegation of all as opposed to part of the Collateral Manager's rights and duties under the Collateral Management and Administration Agreement, has the Singaporean regulatory capacity to act as Collateral Manager under the Collateral Management and Administration Agreement and the other Transaction Documents or benefits from an exemption or exclusion from such requirements; or (b) solely with respect to certain operational or administrative functions that would otherwise be performed by the Collateral Manager in connection with the performance of its duties under the Collateral Management and Administration Agreement or its agents or Affiliates, without the consent of the Issuer, Noteholders or any other person.

Any corporation, partnership or limited liability company into which the Collateral Manager may be merged or converted or with which it may be consolidated, or any corporation, partnership or limited liability company resulting from any merger, conversion or consolidation to which the Collateral Manager will be a party, or any corporation, partnership or limited liability company succeeding to all or substantially all of the collateral management business of the Collateral Manager, will be the successor to the Collateral Manager without any further action by the Collateral Manager, the Issuer, the Trustee, the Noteholders or any other person or entity; provided that (i) to the extent legally required, the Issuer consents to such action and (ii) the resulting entity qualifies as an eligible successor as described below under "*Successor Requirements*".

Any assignment in accordance with the Collateral Management and Administration Agreement will bind the assignee in the same manner as the Collateral Manager is bound. Upon the execution and delivery of a counterpart of the Collateral Management and Administration Agreement by the assignee, the Collateral Manager will be released from further obligations under the Collateral Management and Administration Agreement, except with respect to (x) its agreements and obligations arising under various sections of the Collateral Management and Administration Agreement in respect of acts or omissions occurring prior to such assignment and (y) its obligations under the Collateral Management and Administration Agreement in respect of acts upon termination. Any rights of the Collateral Manager stated to survive the termination of the Collateral Management and Administration Agreement, shall remain vested in the Collateral Manager after the termination in accordance with the terms of the Collateral Management and Administration Agreement.

In addition, the Collateral Manager may employ third parties (including Affiliates) to render advice (including investment advice) and assistance to the Issuer; provided that (A) the Collateral Manager will not be relieved of any of its duties under the Collateral Management and Administration Agreement as a result of such employment of third parties and (B) the Collateral Manager will be solely

responsible for the fees and expenses payable to any such third party except to the extent such expenses are payable by the Issuer under the Collateral Management and Administration Agreement. The Collateral Manager may not, however, assign or delegate any of its rights or responsibilities, nor permit Affiliates or third parties to perform services on its behalf, if such assignment, delegation or permission would cause the Issuer to be subject to tax in any jurisdiction outside its jurisdiction of incorporation.

Successor Requirements

Any removal or resignation of the Collateral Manager or termination of the Collateral Management and Administration Agreement as described above that occurs while any Notes are outstanding under the Trust Deed will be effective only if (i) so long as any of the Rated Notes are Outstanding, a Rating Agency Confirmation has been received from the Rating Agency in respect of such termination and assumption by an eligible successor and (ii) the Issuer appoints a successor Collateral Manager (1) that has demonstrated an ability to professionally and competently perform duties similar to those imposed upon the Collateral Manager under the Collateral Management and Administration Agreement with a substantially similar (or higher) level of expertise, (2) that is legally qualified and has the capacity (including Singapore regulatory capacity to provide collateral management services to Singapore counterparties as a matter of the laws of Singapore) to act as Collateral Manager under the Collateral Management and Administration Agreement, as successor to the Collateral Manager under the Collateral Management and Administration Agreement in the assumption of all of the responsibilities, duties and obligations of the Collateral Manager under the Collateral Management and Administration Agreement, and that will perform its duties as Collateral Manager under the Collateral Management and Administration Agreement without causing the Issuer or the Noteholders to become subject to tax in any jurisdiction where such successor collateral manager is established or doing business and the appointment and conduct of which will not cause the Issuer to become subject to any Singapore tax liability, result in the Collateral Management Fees becoming subject to GST or cause any other material adverse tax consequences to the Issuer.

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.

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 Collateral Manager, the Issuer, any of the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Class D Guarantor 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 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, the Collateral Manager (upon the instructions of the Issuer or at its discretion on behalf of the Issuer), the Majority Preference Shareholders or (ii) the Trustee acting upon the written directions of the Controlling Class acting by way of Extraordinary 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.

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 30 June and 31 December of each year prior to the Maturity Date (the "**Quarterly Report**"), prepared and determined as of (and including) each Determination Date. Each Quarterly Report shall be made available by the Issuer via SGXNET and/or the Sponsor's website currently located at https://www.bayfront.sg/bic5 (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 Noteholders, and so long as any of the Rated Notes remain Outstanding, the 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) compounded SOFR; (ii) Term SOFR or (iii) where applicable, any other replacement benchmark rates.

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 Preference Shares in an amount not less than 5% of the outstanding Principal Balance of the Collateral Obligations (the "**Retention Preference Shares**"); and

(b) it has not sold, hedged or otherwise mitigated its credit risk under or associated with the Retention Preference Shares or the underlying portfolio of Collateral Obligations, except to the extent permitted in accordance with the Risk 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.bayfront.sg/bic5 (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 Noteholders and, so long as any of the Rated Notes remain Outstanding, the 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 Rated 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 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) Term SOFR; or (iii) where applicable, any other replacement benchmark rates.

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 Preference Shares; and

(b) it has not sold, hedged or otherwise mitigated its credit risk under or associated with the Retention Preference Shares or the underlying portfolio of Collateral Obligations, except to the extent permitted in accordance with the Risk 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 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 Notes or of any person acquiring, selling or otherwise dealing in the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective Noteholders are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer and any other persons involved in this Information Memorandum accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

Interest and other payments

Subject to the following paragraphs, under Section 12(6) of the 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 of the Class A1 Notes, the Class A1-SU Notes, the Class B Notes, the Class C Notes and the Class D Notes is jointly lead-managed by Citigroup Global Markets Singapore Pte. Ltd., MUFG Securities Asia Limited Singapore Branch, Natixis, Hong Kong Branch, Oversea-Chinese Banking Corporation Limited, Société Générale and Standard Chartered Bank (Singapore) Limited, and more than half of them are Specified Licensed Entities (as defined below) and more than half of each Class of Notes is distributed by such Specified Licensed Entities, and each Class of Notes is issued as debt securities before 31 December 2028, each Class of Notes would be QDS for the purposes of the ITA, to which the following treatment shall apply:

- subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, of a return on debt securities in respect of each Class of Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with such Notes as the MAS may require to the MAS, and the inclusion by the Issuer in all offering documents relating to such Notes of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for QDS shall not apply if the non-resident person acquires such Notes using the funds and profits from that person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the "**Qualifying Income**") from such Notes, derived by a holder who is not resident in Singapore and who (i) does not have any permanent establishment in Singapore, or (ii) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire such Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

- subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, of a return on debt securities in respect of each Class of Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with such Notes as the MAS may require to the MAS), Qualifying Income from such Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

- subject to:

    (i) the Issuer including in all offering documents relating to the Notes a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from such Notes is not exempt from tax shall include such income in a return of income made under the ITA; and

(ii) the furnishing by the Issuer, or such other person as the MAS may direct, of a return on debt securities in respect of each Class of Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with such Notes as the MAS may require to the MAS,

payments of Qualifying Income derived from such Notes are not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

- if during the primary launch of any Class of Notes, such Class of Notes are issued to fewer than four persons and 50% or more of the issue of such Class of Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Class of Notes would not qualify as QDS; and

- even though a Class of Notes is QDS, if, at any time during the tenure of such Class of Notes, 50% or more of such Class of Notes which are outstanding at any time during the life of such Class of Notes is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Class of Notes held by:

  (i) any related party of the Issuer; or

  (ii) any other person where the funds used by such person to acquire such Class of Notes are obtained, directly or indirectly, from any related party of the Issuer,

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

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 Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Class of Notes using the funds and profits of such person's operations through a

permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium (i.e. Qualifying Income) derived from any Class of Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

Capital gains

Singapore does not impose tax on capital gains. However, there are no specific laws or regulations which deal with the characterisation of capital gains, and hence, gains arising from the disposal of the Notes may be construed to be of an income nature and subject to income tax, especially if they arise from activities which the Comptroller of Income Tax would regard as the carrying on of a trade or business in Singapore.

In addition, Noteholders who apply or are required to apply FRS 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 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 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 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 Notes.

Estate duty

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

Foreign Account Tax Compliance Act (FATCA)

Pursuant to FATCA, the Issuer, and other non-U.S. financial institutions through which payments on the Notes are made, may be required to withhold tax on all, or a portion of, payments made after 31 December 2018 on any Notes issued or materially modified on or after the date that is six months after final U.S. Treasury Regulations defining the term "foreign passthru payment" are filed. 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.

Under the applicable U.S. Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payment of interest on a Note. While withholding under FATCA would have applied also to payments of gross proceeds from the sale or other disposition of a Note after 31

December 2018, proposed U.S. Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed U.S. Treasury Regulations until final U.S. Treasury Regulations are issued.

If a noteholder fails to provide the Issuer or its agents with any correct, complete and accurate information that may be required for the Issuer to comply with FATCA and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer, or if the noteholder's ownership of any Notes would otherwise cause the Issuer to be subject to tax under FATCA, the Issuer is authorised to withhold amounts otherwise distributable to the noteholder, to compel the noteholder to sell its Notes, and, if the noteholder does not sell its Notes within ten business days after notice from the Issuer, to sell the noteholder's Notes on behalf of the noteholder (and such sale could be for less than its then fair market value).

THE RULES GOVERNING FATCA ARE COMPLICATED. INVESTORS SHOULD CONSULT THEIR TAX ADVISERS TO DETERMINE WHETHER THESE RULES MAY APPLY TO PAYMENTS THEY WILL RECEIVE UNDER THE NOTES.

Future Legislation and Regulatory Changes Affecting Noteholders

Future legislation, regulations, rulings or other authority could affect the federal income tax treatment of the Issuer and Noteholders. The Issuer cannot predict whether and to what extent any such legislative or administrative changes could change the tax consequences to the Issuer and to the Noteholders. Prospective Noteholders should consult their tax advisors regarding possible legislative and administrative changes and their effect on the federal tax treatment of the Issuer and their investment in the Notes.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR NOTEHOLDER. EACH PROSPECTIVE NOTEHOLDER IS STRONGLY URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE NOTES UNDER THE NOTEHOLDER'S OWN CIRCUMSTANCES.

PLAN OF DISTRIBUTION

The following section consists of a summary of certain provisions of the 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 11 July 2024 (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 A1 Notes, Class A1-SU 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 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 are being offered and sold outside of the United States in reliance on Regulation S. The Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each of the Joint Global Coordinators and the Joint Bookrunners and Joint Lead Managers has agreed that, except as permitted by the Notes Subscription Agreement:

(i) it has not offered or sold, and will not offer or sell, any Notes within the United States;

(ii) neither it, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Notes; and

(iii) it has complied and will comply with the offering restrictions and requirements of Regulation S.

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

Australia

No prospectus or other disclosure document (as defined in the Australian Corporations Act) in relation to the Notes has been, or will be, lodged with the 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 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 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. 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 Joint Bookrunners and Joint Lead Managers to apply the "proprietary orders" of the Code of Conduct to such order and will require the Joint Bookrunners and Joint Lead Managers to apply the "rebates" 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 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 the OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to the OCs. By submitting an order and providing such information to the OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by the OCs and/or any other third parties as may be required by the Code 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://eeas.europa.eu/headquarters/headquartershomepage_en/8442/Consolidated%20list%20of%20sanctions); or (b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of: (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) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (f) 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 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

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.

New Zealand

This Information Memorandum and the information contained in or accompanying this Information Memorandum:

(a) are not, and are under no circumstances to be construed as, an offer of Notes to any person who requires disclosure under Part 3 of the Financial Markets Conduct Act 2013 (New Zealand) (the "**FMCA**"); and

(b) are not a product disclosure statement under the FMCA and do not contain all the information that a product disclosure statement is required to contain under New Zealand law.

This Information Memorandum and the information contained in or accompanying this Information Memorandum, or any other product disclosure statement, prospectus or similar offering or disclosure, have not been registered, filed with or reviewed or approved by any New Zealand regulatory authority or under or in accordance with the FMCA.

The Notes referred to in this Information Memorandum are not being allotted with a view to being offered for sale in New Zealand.

Any offer or sale of any Notes described in this Information Memorandum and the information contained in or accompanying this Information Memorandum in New Zealand will be made only in accordance with the FMCA:

(a) to a person who is an "investment business" as defined in the FMCA; or

(b) to a person who is "large" as defined in the FMCA; or

(c) to a person who is a "government agency" as defined in the FMCA; or

(d) in other circumstances where there is no contravention of the FMCA (or any statutory modification or re-enactment of, or statutory substitution for, the FMCA).

In subscribing for Notes, each investor represents and agrees that it meets the criteria set out in paragraphs (a) to (d) above and that:

(a) it has not offered or sold, and will not offer or sell, directly or indirectly, any Notes; and

(b) it has not distributed and will not distribute, directly or indirectly, any Information Memorandum and the information contained in or accompanying this Information Memorandum or offering materials or advertisement in relation to any offer of Notes,

other than to persons who meet the criteria set out in paragraphs (a) to (d) above or in other circumstances where no disclosure under Part 3 of the FMCA is required and there is no contravention of the FMCA and its regulations (or any statutory modification or re-enactment of, or statutory substitution for, the FMCA or its regulations).

Philippines

THE NOTES BEING OFFERED OR SOLD HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION (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 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**"), and hence, is exempt from registration.

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 Rule 10.1.3 and Rule 10.1.11 of the SRC Rules.

The Issuer has not obtained any confirmation of exemption from the Philippine SEC in respect of any offer or sale of the Notes within the Philippines. Unless such confirmation of exemption in respect of any offer or sale of the Notes is issued by the Philippine SEC, any person claiming exemption under Section 10 of the SRC has the burden of proof, if challenged, of showing that it is entitled to the exemption. The Philippine SEC may challenge such exemption anytime.

No securities sold under exempt transactions shall be offered for sale or sold to the public without prior registration. Notwithstanding that a particular class of securities issued under the SRC is exempt from registration, the conduct by any person in the Philippines in the purchase, sale, distribution, settlement and other activities involving such securities, must comply with the provisions of the SRC, the SRC Rules, and other applicable laws.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Notes. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires any Notes pursuant to an offering should note that the offer of Notes is a private placement under Article 8 of the Rules on the Offer of Securities and Continuing Obligations as issued by the Board of the Capital Market Authority resolution number 3-123-2017 dated 27 December 2017, as amended by Capital Market Authority resolution number 3-6-2024 dated 05/07/1445H (corresponding to 17 January 2024 (the "**KSA Regulations**"), made through a capital market institution licensed to carry out arranging activities by the Capital Market Authority and following a notification to the Capital Market Authority under Article 10 of the KSA Regulations.

The Notes may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "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. 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 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 United Kingdom. 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

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.

Notes

Each purchaser of Notes will be deemed to have represented and agreed as follows:

(1) In connection with the purchase of the Notes: (a) none of the Issuer, the Sponsor, the Collateral Manager, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, 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 Collateral Manager, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, 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 Collateral Manager, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, 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 Notes; (d) the purchaser has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Trust Deed) based upon its own judgement and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer, the Sponsor, the Collateral Manager, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, 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 Notes with a full understanding of all of the risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; and (f) the purchaser is a sophisticated investor.

(2) The purchaser will provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be required for the Issuer to comply with FATCA and CRS and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer. In the event the purchaser fails to provide such information or documentation, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, the Issuer or its agents are authorised to withhold amounts otherwise distributable to the purchaser as compensation for any amounts withheld from payments to or for the benefit of the Issuer as a result of such failure or such ownership, and to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or such ownership, the Issuer will have the right to compel the purchaser to sell its Notes and, if such purchaser does not sell its Notes within ten Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to such person as payment in full for such Notes. The Issuer may also assign each such Note a separate ISIN in the Issuer's sole discretion. Each purchaser agrees that the Issuer, the Trustee or their agents or representatives may (a) 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 (b) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA and CRS.

(3) The purchaser is located outside the United States and is purchasing the Notes in an offshore transaction in accordance with Regulation S for their own account or for an account with respect to which it exercises sole investment discretion. Such account is located outside the United States.

(4) The purchaser understands that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States.

(5) The purchasers will, and each subsequent holder is required to, notify any purchaser of the Notes from them of any restrictions on transfer of such Notes.

(6) The purchaser is: (a) not a Risk Retention U.S. Person (unless it has obtained a prior written consent of the Issuer); (b) acquiring such Notes or a beneficial interest therein for its own account and not with a view to distribute such Note; and (c) not acquiring such Notes or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules.

(7) The purchaser acknowledges that the Issuer, the Sponsor, the Collateral Manager, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, 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.

(8) The purchaser understands that the Notes offered in reliance on Regulation S will be represented by the Global Certificate. Before any interest in the Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Global Certificate, it will be required to provide the Transfer Agent with a written certification (in the form provided in the Trust Deed) as to compliance with applicable securities laws.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. 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 NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES IN THE ABSENCE OF SUCH REGISTRATION, 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. EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY RULE 20 OF THE U.S. RISK RETENTION RULES, THE NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES. PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF "U.S. PERSON" IN REGULATION S. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRANSFER AGENT OR ANY INTERMEDIARY.

TRANSFERS OF THIS NOTE OR OF PORTIONS OF THIS NOTE SHOULD BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE TRUST DEED REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRANSACTION ADMINISTRATOR.

EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE ACKNOWLEDGED AND AGREED THAT SUCH NOTE OR INTEREST HEREIN SHALL CARRY A RIGHT TO VOTE IN RESPECT OF, AND BE COUNTED FOR THE PURPOSES OF DETERMINING A QUORUM AND THE RESULT OF VOTING ON A CM REMOVAL RESOLUTION OR A CM REPLACEMENT RESOLUTION.

GENERAL INFORMATION

Clearing Systems

The Class A1 Notes, Class A1-SU Notes, Class B Notes, Class C Notes and Class D Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg.

The Common Code and ISIN for the Notes of each Class are:

Class	ISIN	Common Code
Class A1 Notes	XS2840221738	284022173
Class A1-SU Notes	XS2840221902	284022190
Class B Notes	XS2840222033	284022203
Class C Notes	XS2840222207	284022220
Class D Notes	XS2840222462	284022246

Listing

Approval in-principle has been received for the listing and quotation of the Class A1 Notes, the Class A1-SU Notes, the Class B Notes and the Class C Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Information Memorandum. Approval in-principle for the listing and quotation of the Class A1 Notes, the Class A1-SU Notes, the Class B Notes and the Class C Notes on the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Sponsor, the Collateral Manager, the Class A1 Notes, the Class A1-SU Notes, the Class B Notes or the Class C Notes. Each of the Class A1 Notes, the Class A1-SU Notes, the Class B Notes and the Class C Notes will be traded on the SGX-ST in a minimum board lot size of US$200,000 for so long as each relevant class of Rated Notes is listed on the SGX-ST.

The Class D Notes and the Preference Shares 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 and the Preference Shares. The issue of the Notes and the Preference Shares was authorised by resolutions of the shareholder of the Issuer passed on 5 June 2024 and resolutions of the board of directors of the Issuer passed on 3 June 2024 and 27 June 2024.

No Significant or Material Change

Since the date of the Issuer's incorporation, there has been no material adverse change or any development reasonably likely to involve any material adverse change, in the condition (financial or otherwise) of the Issuer.

No Litigation

The Issuer is not, and has not been, involved in any legal or arbitration proceedings and no such proceedings are currently pending or contemplated which may have or have had, since the 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 the Preference Shares, and activities incidental to the exercise of its rights and compliance with its obligations under the Purchase and Sale Agreement, the Notes, the Notes Subscription Agreement, the Preference Shares Subscription Letter, the Sponsor Shareholder Loan Agreement, the Agency and Account Bank Agreement, the Custody Agreement, the Trust Deed, the Singapore Security Deed, the Hong Kong Security Deed, the Collateral Management and Administration Agreement, the Corporate Services Agreement and the other documents and agreements entered into in connection with the issue of the Notes and the purchase of the Portfolio, the Issuer has not commenced operations and has not produced accounts.

The first financial statements of the Issuer will be in respect of the period from incorporation to 31 December 2024. 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 Hong Kong Security Deed;

(g) the Custody Agreement;

(h) the Preference Shares Subscription Letter;

(i) the Corporate Services Agreement;

(j) the Risk Retention Letter;

(k) each Quarterly Report; and

(l) 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.

INDEX OF DEFINED TERMS

THE ISSUER

Bayfront Infrastructure Capital V Pte. Ltd.
One Raffles Quay
#23-01 North Tower
Singapore 048583

COLLATERAL MANAGER

BIM Asset Management Pte. Ltd.
One Raffles Quay
#23-01 North Tower
Singapore 048583

TRANSACTION ADMINISTRATOR

Apex Fund and Corporate Services Singapore 1 Pte. Limited
9 Temasek Boulevard
Suntec Tower 2 #12-01/02
Singapore 038989

ACCOUNT BANK

DBS Bank Ltd.
12 Marina Boulevard, Level 40
Marina Bay Financial Centre Tower 3
Singapore 018982

CALCULATION AGENT, PRINCIPAL PAYING AGENT AND TRANSFER AGENT

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Citigroup Centre Canada Square
Canary Wharf
London E14 5LB
United Kingdom

CUSTODIAN

Citibank, N.A. Hong Kong Branch
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3 Garden Road
Central, Hong Kong

TRUSTEE AND REGISTRAR

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To the Issuer and the Collateral Manager as to English, EU, Hong Kong and US Law

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