IMPORTANT NOTICE

You must read the following disclaimer before continuing

THIS DOCUMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE TRANSMITTED INTO OR DISTRIBUTED WITHIN THE UNITED STATES TO PERSONS UNLESS SUCH PERSONS ARE BOTH "QUALIFIED INSTITUTIONAL BUYERS" ("**QIBs**") (AS DEFINED IN RULE 144A ("**RULE 144A**") UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**")) IN RELIANCE ON RULE 144A AND "QUALIFIED PURCHASERS" ("**QPs**") FOR THE PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"), IN EACH CASE WITH A VIEW TO PURCHASING THE SECURITIES DESCRIBED HEREIN FOR ITS OWN ACCOUNT OR THE ACCOUNT OF ANOTHER QIB AND QP AS TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO THE DISTRIBUTION THEREOF (EXCEPT IN ACCORDANCE WITH RULE 144A).

FURTHER, THIS DOCUMENT MAY NOT BE TRANSMITTED OR DISTRIBUTED OUTSIDE OF THE UNITED STATES OTHER THAN TO PERSONS THAT ARE NEITHER "U.S. PERSONS" AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT ("**REGULATION S**") NOR U.S. RESIDENTS (AS DEFINED FOR PURPOSES OF THE INVESTMENT COMPANY ACT) WITH A VIEW TO PURCHASING THE SECURITIES DESCRIBED HEREIN IN AN "OFFSHORE TRANSACTION" WITHIN THE MEANING OF REGULATION S (AND, IF INVESTORS ARE RESIDENT IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA, A QUALIFIED INVESTOR (AS DEFINED BELOW)).

ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT, IN WHOLE OR IN PART, IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

THIS OFFERING CIRCULAR IS NOT A PROSPECTUS FOR THE PURPOSES OF EU DIRECTIVE 2003/71/EC (AS AMENDED), THE PROSPECTUS (DIRECTIVE 2003/71/EC) REGULATIONS 2005, AS AMENDED, OF IRELAND, OR ANY IMPLEMENTING LEGISLATION OR RULES RELATING THERETO.

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

The document is only being provided to you at your request as a general explanation of the structure of the transaction described therein.

Nothing in this electronic transmission constitutes an offer of securities for sale in any jurisdiction where it is unlawful to do so. The Notes (as defined in the attached document) have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state of the United States or any other jurisdiction and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state or local securities laws.

Confirmation of Your Representation: In order to be eligible to view the document or make an investment decision with respect to the Notes, investors must either be (a) U.S. Persons that are QIBs that are also QPs or (b) non-U.S. Persons (as defined in Regulation S) who are also not U.S. residents (as defined for purposes of the Investment Company Act). The document is being sent at your request and by accepting the e-mail and accessing the document, you shall be deemed to have represented to us that:

(1) you consent to delivery of such document by electronic transmission, and

(2) either:

(a) you and any customers you represent are QIBs and QPs, or

(b) (i) you and any customers you represent are not U.S. Persons or U.S. residents (as defined for purposes of the Investment Company Act), and

(ii) the e-mail address that you gave us and to which the document has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States or the District of Columbia.

Prospective purchasers that are QIBs and QPs are hereby notified that a seller of the Notes will be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act pursuant to Rule 144A or by Section 4(a)(2) of the U.S. Securities Act.

The attached offering document has been prepared on the basis that any offer of the Notes in any Member State of the EEA will be made pursuant to the exemption under the Prospectus Directive from a requirement to publish a prospectus for offers of Notes. This Offering Circular is not a prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended or superseded, the "**Prospectus Directive**") and any relevant implementing measure in each member state of the EEA.

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 Directive 2014/65/EU and EU Regulation 600/2014/EU on Markets in Financial Instruments (as amended) ("**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

The Notes described in the attached document are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of the Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) a qualified investor as defined in the Prospectus Directive. 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.

The document has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of responsAbility Financial Inclusion Investments 2019 DAC, J.P. Morgan Securities plc or responsAbility Investments AG (or any person who controls any of them or any director, officer, employee or agent of any of them, or any affiliate of any such person) accepts any liability or responsibility whatsoever in respect of any difference between the document distributed to you in electronic format and the hard copy version available to you on request from us.

You are reminded that the document has been delivered to you on the basis that you are a person into whose possession the document 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 the document to any other person other than advisors that have been retained by you in connection with a potential purchase of Notes.

Restrictions: Any securities to be issued will not be registered under the U.S. Securities Act and may not be offered or sold in the United States or to or for the account or benefit of any U.S. Person (as such terms are defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act or pursuant to Rule 144A.

RESPONSABILITY FINANCIAL INCLUSION INVESTMENTS 2019 DAC

(a designated activity company incorporated under the laws of Ireland with registered number 642646 and having its registered office in Ireland)

Notes	Initial Principal Amount	Ratings	Interest Rate	Maturity Date	Issue Price
A	U.S.$ 131,019,000.00	NA	2.83%	August 2025	100%
B	U.S.$ 17,469,000.00	NA	5.4375%	August 2025	100%
C	U.S.$ 26,204,000.00	NA	Variable	August 2025	90.1571%

This offering circular (the "**Offering Circular**") has been prepared for the purpose of giving information about the issue by responsAbility Financial Inclusion Investments 2019 DAC (the "**Issuer**") of its U.S.$ 17,469,000.00 Class B Fixed Rate Notes due August 2025 (the "**Class B Notes**") and its U.S. $26,204,000.00 Class C Variable Rate Notes due August 2025. The Issuer will also offer its U.S.$ 131,019,000.00 Class A Fixed Rate Notes due August 2025 (the "**Class A Notes**," and together with the Class B Notes and the Class C Notes, the "**Notes**") in a substantially concurrent, but separate, offering. The Notes will be issued and secured pursuant to an indenture (the "**Indenture**") dated on or around 17 July 2019 (the "**Issue Date**") made between (among others) the Issuer and BNY Mellon Corporate Trustee Services Limited in its capacity as note trustee (the "**Note Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Indenture) for itself and for the Noteholders (as defined herein).

Interest on the Class A Notes and the Class B Notes will be payable semi-annually in arrears in each year on 18 August and 18 February, commencing on 18 February 2020 and ending on the Legal Final Maturity Date (as defined herein) (subject to any earlier redemption of the Notes and in each case subject to adjustment for non-Business Days in accordance with the Indenture). The Class C Notes will be entitled to distributions in accordance with the applicable Priority of Payments (as defined herein) subject to the availability of funds.

The Notes will be subject to Optional Redemption following certain tax events, as described herein.

This Offering Circular does not constitute a prospectus for the purposes of Article 5 of Directive 2003/71/EC (as amended) (the "**Prospectus Directive**"). The Issuer is not offering the Notes in any jurisdiction in circumstances that would require a prospectus to be prepared pursuant to the Prospectus Directive. There is currently no public market for the Notes. Application has been made to the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") for the Notes to be admitted to the Official List (the "**Official List**") and to trading on the Global Exchange Market of Euronext Dublin (the "**Global Exchange Market**"). There can be no assurance that this application will be approved or, if approved, that such listing and admission to trading will be maintained. Application has been made to Euronext Dublin for the approval of this document as listing particulars. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of Notes to the Official List or to trading on the Global Exchange Market.

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 a Note 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, and all claims in respect of which shall be extinguished.

It is expected that delivery of the Notes will be made on or about the Issue Date. 95 per cent. of the aggregate principal amount of the Class A Notes will be offered and sold directly to OPIC by the Issuer and 5 per cent. of the aggregate principal amount of each class of Notes (together, the "**Retention Notes**") will be offered and sold to directly to responsAbility Investments AG (the "**Retention Holder**") by the Issuer in separate private transactions (the "**Direct Purchase Securities**"). Any transferee or purchaser of the Direct Purchase Securities is prohibited from relying on this offering circular in connection with any such transaction.

Investing in the Notes involves a high degree of risk. See "*Risk Factors*" beginning on page 24 .

Price for the Class A Notes: 100% plus accrued interest, if any, from the Issue Date.
Price for the Class B Notes: 100% plus accrued interest, if any, from the Issue Date.
Price for the Class C Notes: 90.1571%.

The Notes sold in this offering will initially be issued in the form of global certificates in registered form. See the sections entitled "*Form of the Notes*" and "*Book Entry Clearance Procedures*" herein. The Issuer expects the Notes sold in this offering to be delivered to investors in book entry form through Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream**"), on or about the Issue Date. The Class A Notes are expected to be issued in definitive registered form and placed directly by the Issuer in an individually negotiated transaction on the Issue Date. See the section entitled "*Plan of Distribution*" herein.

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the laws of any other jurisdiction. The Issuer has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "Investment Company Act"), in reliance on the exemption provided by Section 3(c)(7) thereof. The Notes offered hereby are being offered by the Issuer in the United States to persons who are both Qualified Institutional Buyers ("QIBs") in reliance on the exemption from registration provided by Rule 144A under the U.S. Securities Act ("Rule 144A") and Qualified Purchasers ("QPs") (as defined in Section 2(a)(51)(A) of the Investment Company Act) and outside the United States to persons who are neither U.S. Persons (as defined in Regulation S under the U.S. Securities Act ("Regulation S")) nor U.S. residents (as defined for purposes of the Investment Company Act) in offshore transactions in reliance on Regulation S. You are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. See "*Transfer Restrictions and Investor Representations*" for additional information about eligible offerees and transfer restrictions.

J.P. Morgan

Sole Arranger and Initial Purchaser

The date of this document is 17 July 2019

IMPORTANT INFORMATION

The Issuer accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. Any information sourced from third parties contained in this document has been accurately reproduced (and is clearly sourced where it appears in this document) and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE ANY OF THE DIRECT PURCHASE SECURITIES, INCLUDING THE CLASS A NOTES, AND MAY NOT BE USED OR RELIED UPON FOR ANY SUCH PURPOSE. THE DIRECT PURCHASE SECURITIES WILL BE SOLD IN SEPARATE INDIVIDUALLY NEGOTIATED TRANSACTIONS, AND THIS DOCUMENT WAS NOT DESIGNED OR INTENDED FOR USE, AND MAY NOT BE USED, IN CONNECTION WITH THESE TRANSACTIONS OR ANY OTHER TRANSACTION EXCEPT THE OFFER AND SALE OF THE CLASS B NOTES AND THE CLASS C NOTES AS FURTHER DESCRIBED HEREIN.

*responsAbility Investments AG (the "**Originator**", "**Servicer**" and "**Retention Holder**") accepts responsibility for the information set out in the sections headed "Background on the Microfinance Industry"; "The Servicer; the Originator; The Retention Holder" and "Certain Regulatory Disclosures" and in the Appendix to this Offering Circular and in Exhibit II to this Offering Circular. To the best of the knowledge and belief of responsAbility Investments AG (having taken all reasonable care to ensure that such is the case), the information contained in such sections is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, expressed or implied, is made, and no responsibility or liability is accepted by responsAbility Investments AG as to the accuracy or completeness of any information contained in this document (other than the sections referred to above) or any other information supplied in connection with the Notes or their distribution.*

*MicroVest Capital Management LLC (the "**Back-Up Servicer**") accepts responsibility for the information set out in the section headed "The Back-Up Servicer". To the best of the knowledge and belief of MicroVest Capital Management LLC (having taken all reasonable care to ensure that such is the case), the information contained in such section is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, expressed or implied, is made and no responsibility or liability is accepted by MicroVest Capital Management LLC as to the accuracy or completeness of any information contained in this document (other than the section referred to above) or any other information supplied in connection with the Notes or their distribution.*

*The Bank of New York Mellon, London Branch (the "**Cash Manager**", the "**Account Bank**" and the "**Principal Paying Agent**") and The Bank of New York Mellon SA/NV, Luxembourg Branch (the "**Registrar**" and the "**Transfer Agent**") accept responsibility for the information set out in the section headed "The Cash Manager; The Account Bank; The Principal Paying Agent" and "the Registrar; and The Transfer Agent". To the best of the knowledge and belief of The Bank of New York Mellon, London Branch and The Bank of New York Mellon SA/NV, Luxembourg Branch (having taken all reasonable care to ensure that such is the case), the information contained in such section is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by The Bank of New York Mellon, London Branch or The Bank of New York Mellon SA/NV, Luxembourg Branch as to the accuracy or completeness of any information contained in this document (other than the section referred to above) or any other information supplied in connection with the Notes or their distribution.*

*MFX Solutions, Inc. (the "**Swap Provider**") accepts responsibility for the information set out in the section headed "The Swap Provider". To the best of the knowledge and belief of MFX Solutions, Inc. (having taken all reasonable care to ensure that such is the case), the information contained in such section is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, expressed or implied, is made and no responsibility or liability is accepted by MFX Solutions, Inc. as to the accuracy or completeness of any information contained in this document (other than the section referred to above) or any other information supplied in connection with the Notes or their distribution.*

*This document does not constitute an offer to sell or an invitation to subscribe for or purchase any of the Notes in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or invitation. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Notes may not be offered or sold, directly or indirectly, and this document may not be distributed, in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. You must comply with all laws that apply to you in any place in which you buy, offer or sell any Notes or possess this Offering Circular. You must also obtain any consents or approvals that you need in order to purchase any Notes. Neither the Issuer nor J.P. Morgan Securities plc (the "**Initial Purchaser**" and "**Sole Arranger**") are responsible for your compliance with these legal requirements. See also "Transfer Restrictions and Investor Representations" and "Plan of Distribution."*

J.P. Morgan Securities plc is not serving as an initial purchaser, arranger or placement agent for the separate sale of the Direct Purchase Securities.

You should base your decision to invest in the Class B Notes and the Class C Notes solely on information contained in this document. Neither the Issuer nor the Initial Purchaser have authorized anyone to provide you with different information. In addition, neither the Issuer nor the Initial Purchaser, the Servicer, the Retention Holder, the Originator, the Note Trustee, Security Trustee nor any other agents acting with respect to the Notes nor any of our or their respective representatives are providing you with any legal, business, tax or other advice in this document. You should consult with your own advisors as needed to assist you in making your investment decision and to advise you whether you are legally permitted to purchase the Class B Notes and the Class C Notes.

This document contains summaries believed to be accurate with respect to certain other documents, but reference should be made to the actual documents for complete information. All such summaries are qualified in their entirety by such reference. Copies of certain of the documents referred to herein will be made available to prospective investors upon request to us.

Except as set forth above, the Initial Purchaser, the Sole Arranger, the Servicer, the Retention Holder, the Originator, the Note Trustee, the Security Trustee and any other agents acting with respect to the Notes accept no responsibility for and make no representation or warranty, express or implied, as to the accuracy or completeness of the information set out in this Offering Circular and nothing contained in this Offering Circular is, or should be relied upon as, a promise or representation by the Initial Purchaser, the Sole Arranger, the Servicer, the Retention Holder, the Originator, the Note Trustee, the Security Trustee or any other agents acting with respect to the Notes as to the past or the future.

By receiving this document, you acknowledge that you have not relied on the Initial Purchaser, the Servicer, the Retention Holder, the Originator, the Note Trustee, the Security Trustee and any other agents acting with respect to the Notes or their respective directors, affiliates, agents or advisors in connection with your investigation of the accuracy of this information or your decision whether to invest in the Class B Notes and the Class C Notes. By purchasing the Class B Notes or Class C Notes, you will be deemed to have acknowledged that you have reviewed this document and have had an opportunity to request, and have received, all additional information that you need from us. No person is authorized in connection with any offering made by this document to give any information or to make any representation not contained in this document or any pricing term sheet or supplement and, if given or made, any other information or representation must not be relied upon as having been authorized by us or the Initial Purchaser.

The information contained in this document is as of the date hereof. Neither the delivery of this document at any time after the date of publication nor any subsequent commitment to purchase the Notes shall, under any circumstances, create an implication that there has been no change in the information set out in this document or in our business since the date of this document.

The Issuer has prepared this document solely for use in connection with the offer of the Class B Notes and the Class C Notes to persons who are both QIBs and QPs and to investors who are non U.S. Persons (within the meaning of Regulation S) and non U.S. residents (as defined for purposes of the Investment Company Act) outside the United States. You should read this document before making a decision whether to purchase any Notes. You agree that you will hold the information contained in this document and the transactions contemplated hereby in confidence. You must not use this document for any other purpose, make copies of any part of this document or give a copy of it to any other person, or disclose any information in this document or distribute this document to any other person, other than persons retained to advise you in connection with the purchase of the Class C Notes or the Class B Notes.

By accepting delivery of this document, you agree to the foregoing restrictions and agree not to use any information herein for any purpose other than considering an investment in the Class B Notes and the Class C Notes. This document may only be used for the purpose for which it was published. The information set out in relation to sections of this document describing clearing and settlement arrangements, including the section entitled "Book Entry Clearance Procedures" is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear or Clearstream.

The Issuer will not, nor will any of its agents or the Initial Purchaser or the Sole Arranger, have responsibility for the performance of the respective obligations of Euroclear or Clearstream or their respective participants under the rules and procedures governing their operations, nor will the Issuer or its agents or the Initial Purchaser or the Sole Arranger have any responsibility or liability for any aspect of the records relating to, or payments made on account of, book entry interests held through the facilities of any clearing system or for maintaining, supervising or reviewing any records relating to these book entry interests. Investors wishing to use these clearing systems are advised to confirm the continued applicability of their rules, regulations and procedures.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "**SEC**") OR ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY IN ANY OTHER JURISDICTION, AND NONE OF THE FOREGOING AUTHORITIES HAS CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Issuer is offering the Notes in reliance on an exemption from registration under the U.S. Securities Act for an offer and sale of securities that do not involve a public offering. The Issuer has not been and will not be registered under the Investment Company Act, in reliance on the exemption provided by Section 3(c)(7) thereof. The Notes are subject to restrictions on transferability and resale, which are described under "Transfer Restrictions and Investor Representations". By possessing this document or purchasing any Note, you will be deemed to have represented and agreed to all of the provisions contained in that section of this document. You should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time.

Any websites referred to herein do not form part of this Offering Circular.

In connection with the issue of the Notes, no stabilisation will take place and neither the Sole Arranger nor the Initial Purchaser will be acting as stabilising manager in respect of the Notes.

*The Issuer is not and will not be regulated by the Central Bank of Ireland (the "**Central Bank**") as a result of issuing the Notes. Any investment in the Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank.*

NOTICE TO INVESTORS

EU RETENTION REQUIREMENTS

The Retention Holder will represent and undertake to the Issuer, the Note Trustee, the Security Trustee, the Initial Purchaser and the Sole Arranger to acquire and hold the Retention Notes on the terms set out in the Master Framework Agreement and the Purchase Agreement.

Each prospective investor in the Class B Notes and the Class C Notes is required to independently assess and determine whether the information provided herein and in any reports provided to investors in relation to this transaction are sufficient to comply with the EU Retention Requirements, the Transparency Requirements or the EU Due Diligence Requirements or any other regulatory requirement. None of the Issuer, the Sole Arranger, the Servicer, the Retention Holder, the Initial Purchaser, the Sole Arranger, the Note Trustee, the Security Trustee, their respective affiliates 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 the EU Retention Requirements, the Transparency Requirements or the EU Due Diligence Requirements or any other applicable legal, regulatory or other requirements. Each prospective investor in the Class B Notes and the Class C Notes which is subject to the EU Retention Requirements, the Transparency Requirements or the EU Due Diligence Requirements or any other regulatory requirement should consult with its own legal, accounting and other advisors and/or its national regulator to determine whether, and to what extent, such information is sufficient for such purposes and any other requirements

of which it is uncertain. Investors are directed to the further descriptions of the EU Retention Requirements in "*Risk Factors – Certain Regulatory Considerations – EU Risk Retention Obligation", "Risk Factors – Certain Regulatory Considerations – Due Diligence Requirements*" and "*Certain Regulatory Disclosures – Securitisation Regulation*" below.

The Quarterly Investor Reports will include a statement as to the receipt by the Issuer and the Note Trustee of a confirmation from the Retention Holder as to the holding of the Retention Notes, which confirmation the Retention Holder will undertake, upon request, to provide to the Issuer and the Note Trustee on a quarterly basis.

U.S. RISK RETENTION RULES

Although certain U.S. regulators may be entitled to take enforcement or other action against a sponsor that fails to comply with its obligations under the U.S. Risk Retention Rules, such rules do not appear to establish any rights of investors or other parties against the sponsor or any person for any failure to comply with such rules, and each of the Initial Purchaser, the Sole Arranger, the Note Trustee, the Security Trustee, the Servicer, the Originator, the Retention Holder, and their respective affiliates expressly disclaims any responsibility to investors and such other parties with respect to compliance with the U.S. Risk Retention Rules. In the event that the Retention Holder at any time is determined not to be in compliance with the U.S. Risk Retention Rules, such determination may materially adversely affect the Retention Holder, the Issuer and the Notes.

The U.S. Risk Retention Rules generally require the "sponsor", either directly or through a "majority owned affiliate", to retain an economic interest in the credit risk of a securitisation transaction. None of the Sole Arranger, the Initial Purchaser, the Note Trustee, the Security Trustee, the Issuer, the Retention Holder and the Servicer or any of their respective affiliates or any other Person makes any representation, warranty or guarantee, and no such Person shall have any liability to any recipient of this Offering Circular or any other Person with respect to the sufficiency of information provided herein or actions described herein to satisfy or otherwise comply with the U.S. Risk Retention Rules or any other applicable legal, regulatory or other requirements.

The Retention Holder as "sponsor" under the U.S. Risk Retention Rules intends to satisfy the U.S. Risk Retention Rules by directly acquiring and retaining an eligible vertical interest (an "**EVI**") equal to a minimum of 5 per cent. of the nominal value of each Class of Notes issued by the Issuer on the Issue Date.

See *"Risk Factors—Certain Regulatory Considerations—U.S. Risk Retention Rules"* and "*Certain Regulatory Disclosures – U.S. Risk Retention Rules*" below.

VOLCKER RULE

Section 619 of the Dodd-Frank Act (the "**Volcker Rule**") prevents "banking entities" (a term which includes affiliates of a U.S. banking organisation as well as affiliates of a non-U.S. banking organisation that has a branch or agency office in the United States, regardless where any of such affiliates are located) from (i) engaging in proprietary trading in certain financial instruments and (ii) acquiring or retaining any "ownership interest" in, or "sponsoring", a "covered fund," subject to certain exemptions set forth in the Volcker Rule's Implementing Regulations.

An "ownership interest" is defined widely in the Volcker Rule and may arise through a holder's exposure to the profits and losses of the "covered fund", as well as through certain rights of the holder to participate in the selection or removal of an investment advisor, investment manager, or general partner, trustee, or member of the board of directors or other governing body of the "covered fund". A "covered fund" is defined widely in the Volcker Rule, and includes any issuer which would be an investment company under the Investment Company Act of 1940 (the "**Investment Company Act**") but is exempt from registration under the Investment Company Act solely in reliance on Section 3(c)(1) or 3(c)(7) of that Act, subject to certain exemptions found in the Volcker Rule's implementing regulations.

If the Issuer is deemed to be a "covered fund", the provisions of the Volcker Rule and its related implementing regulations, will severely limit the ability of "banking entities" to acquire or retain an "ownership interest" in the Issuer and, with respect to banking entities which have certain business relationships with the Issuer, to enter into certain credit related financial transactions with the Issuer. Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in "ownership interests" of the Issuer should consult its own legal advisors and consider the potential impact of the Volcker Rule in respect of such investment. If investment by "banking entities" in the Notes of any Class is prohibited or restricted by the Volcker Rule, this could impair

the marketability and liquidity of such Notes. The Class C Notes will be characterised as ownership interests in the Issuer for this purpose and it is uncertain whether any of the other Classes of Notes may be similarly characterised as ownership interests. The Issuer intends to qualify for 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 (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. No assurance can be given 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.

No assurance can be made as to the effect of the Volcker Rule on the ability of certain investors subject thereto to acquire or retain an interest in the Class B Notes and the Class C Notes and accordingly none of the Issuer, the Initial Purchaser, the Sole Arranger, the Servicer, the Originator, the Retention Holder, the Note Trustee, the Security Trustee or any of their affiliates makes any representation regarding (a) the status of the Issuer under the Volcker Rule (including whether it is a "covered fund") or (b) the ability of any purchaser to acquire or hold the Class B Notes or the Class C Notes, now or any time in the future. Each prospective investor in the Class B Notes and the Class C Notes should independently consider the potential impact of the Volcker Rule in respect of any investment in the Notes. Investors should conduct their own analysis and consult their legal advisors to determine whether the Issuer is a "covered fund" and whether the Class B Notes or Class C Notes which they contemplate acquiring constitute "ownership interests" for their purposes.

Investors in the Class B Notes and the Class C Notes are responsible for analysing their own regulatory position and none of the Issuer, the Initial Purchaser, the Sole Arranger, the Servicer, the Originator, the Retention Holder, the Note Trustee, the Security Trustee or any of their affiliates makes any representation to any prospective investor or purchaser of the Class B Notes and the Class C Notes regarding the application of the Volcker Rule to the Issuer, or to such investor's investment in the Class B Notes and the Class C Notes on the Issue Date or at any time in the future.

See "*Risk Factors – Certain Regulatory Considerations – Volcker Rule*".

Investment Company Act

As at the Issue Date, the Issuer has not been and will not be registered under the Investment Company Act in reliance on Section 3(c)(7) of the Investment Company Act.

Investors should carry out their own analysis to determine whether the Issuer may be considered to be a "covered fund" for their purposes. Investors in the Class B Notes and the Class C Notes are responsible for analysing their own regulatory position and none of the Issuer, the Initial Purchaser, the Sole Arranger, the Servicer, the Originator, the Retention Holder, the Note Trustee, the Security Trustee or any of their affiliates makes any representation, warranty or guarantee to any prospective investor or purchaser of the Class B Notes and the Class C Notes regarding the application of the Volcker Rule to the Issuer, or to such investor's investment in the Class B Notes and the Class C Notes on the Issue Date or at any time in the future.

Commodity Pool Regulation

BASED UPON INTERPRETIVE GUIDANCE PROVIDED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION (THE "**CFTC**"), THE ISSUER IS NOT EXPECTED TO BE TREATED AS A COMMODITY POOL AND AS SUCH, THE ISSUER (OR THE SERVICER ON THE ISSUER'S BEHALF) MAY ENTER INTO SWAP AGREEMENTS (OR ANY OTHER AGREEMENT THAT WOULD FALL WITHIN THE DEFINITION OF "SWAP" AS SET OUT IN THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "**CEA**")) SUBJECT TO EITHER (I) SATISFACTION OF THE SWAP AGREEMENT ELIGIBILITY CRITERIA, OR (II) RECEIPT OF LEGAL ADVICE FROM REPUTABLE COUNSEL TO THE EFFECT THAT NONE OF THE ISSUER, ITS DIRECTORS OR OFFICERS, OR THE SERVICER OR ANY OF ITS DIRECTORS, OFFICERS OR EMPLOYEES, SHOULD BE REQUIRED TO REGISTER WITH THE CFTC AS EITHER A "COMMODITY POOL OPERATOR" ("**CPO**") OR A "COMMODITY TRADING ADVISOR" ("**CTA**") (AS SUCH TERMS ARE DEFINED IN THE CEA) IN RESPECT OF THE ISSUER. IN THE EVENT THAT TRADING OR ENTERING INTO SWAP AGREEMENTS WOULD RESULT IN THE ISSUER'S ACTIVITIES FALLING WITHIN THE DEFINITION OF A "COMMODITY POOL" UNDER THE CEA, THE SERVICER WOULD EITHER SEEK TO UTILISE ANY EXEMPTIONS FROM REGISTRATION AS A CPO AND/OR A CTA WHICH THEN MAY BE AVAILABLE, OR SEEK TO REGISTER AS A CPO/CTA. ANY SUCH EXEMPTION MAY IMPOSE

ADDITIONAL COSTS ON SERVICER, AND MAY SIGNIFICANTLY LIMIT ITS ABILITY TO ENGAGE IN HEDGING ACTIVITIES ON BEHALF OF THE ISSUER. See "*Risk Factors – Certain Regulatory Considerations - CFTC Regulations*".

Information as to placement within the United States

The Notes of each Class offered pursuant to an exemption from registration requirements under Rule 144A under the U.S. Securities Act (the "**Rule 144A Notes**") may only be sold within the United States to persons and outside the United States to U.S. Persons (as such term is defined in Regulation S) ("**U.S. Persons**") or U.S. residents (as defined for purposes of the Investment Company Act) ("**U.S. Residents**"), in each case, who are "qualified institutional buyers" (as defined in Rule 144A) ("**QIBs**") that are also "qualified purchasers" for purposes of Section 3(c)(7) of the Investment Company Act ("**QPs**"). Rule 144A Notes of each Class (other than the Direct Purchase Securities) will each be represented on issue by beneficial interests in one or more permanent global certificates of such Class (each, a "**Rule 144A Global Certificate**") and together, the "**Rule 144A Global Certificates**"). The Notes of each Class (other than the Direct Purchase Securities) sold outside the United States to persons who are non U.S. Persons and non U.S. Residents in reliance on Regulation S under the U.S. Securities Act (the "**Regulation S Notes**") will each be represented on issue by beneficial interests in one or more permanent global certificates of such Class (each, a "**Regulation S Global Certificate**") Neither U.S. Persons nor U.S. Residents may hold an interest in a Regulation S Global Certificate. The Rule 144A Notes (other than the Direct Purchase Securities on the Issue Date) and the Regulation S Notes will be issued in fully registered form, without interest coupons or principal receipts, and deposited, on the Issue Date with a common depositary and registered in the name of the nominee of the common depositary for the accounts of Euroclear and Clearstream. Ownership interests ("**Book Entry Interests**") in the Regulation S Global Certificates and the Rule 144A Global Certificates (together, the "**Global Certificates**") will be limited to persons that have accounts with Euroclear or Clearstream or persons that hold interests through such participants. Book Entry Interests will be shown on, and transfers thereof will be effected only through, records maintained in book entry form by Euroclear and Clearstream and their participants. The Book Entry Interests in the Global Certificates will be issued only in denominations of $200,000 and in integral multiples of $1,000 in excess thereof. The Notes represented by Global Certificates may, in certain circumstances described herein, be issued in definitive, certificated, fully registered form, pursuant to the Indenture, to (A) persons outside the United States who are non U.S. Persons and non U.S. Residents and (B) persons within the United States, U.S. Persons outside of the United States or U.S. Residents outside the United States, in each case, who are both QIBs and QPs. Notes in definitive, certificated fully registered form will be registered in the name of the holder (or a nominee thereof). In each case, purchasers and transferees of Notes will be deemed and in certain circumstances will be required to have made certain representations and agreements.

The Class A Notes sold to OPIC in an individually negotiated transaction pursuant to Section 4(a)(2) of the U.S. Securities Act as Direct Purchase Securities will be issued in registered definitive form, without interest coupons or principal receipts.

The Class A Notes, Class B Notes and Class C Notes sold to the Retention Holder in an individually negotiated transaction pursuant to Section 4(a)(2) of the U.S. Securities Act as Direct Purchase Securities will be issued in registered definitive form, without interest coupons or principal receipts or, other than the Class A Notes, in global form, at the discretion of the Retention Holder except for the Retention Holder's Class A Notes, which will be issued in registered definitive form.

See "*Form of the Notes*", "*Book Entry Clearance Procedures*", "*Plan of Distribution*" and "*Transfer Restrictions and Investor Representations*".

The Issuer has not been registered under the Investment Company Act. Each purchaser of an interest in the Notes (other than a person who is both a non-U.S. Person and a non-U.S. Resident outside the United States) will be deemed to have represented and agreed that it is both a QIB and a QP and will also be deemed to have made the representations set out in "*Transfer Restrictions and Investor Representations*" herein. The purchaser of any Note, by such purchase, agrees that such Note is being acquired for its own account (or the account of another QIB and QP as to which it exercises sole investment discretion) and not with a view to distribution (other than in the case of the Initial Purchaser) and may be resold, pledged or otherwise transferred only (1) to the Issuer (upon redemption thereof or otherwise), (2) to a person the purchaser reasonably believes is a QIB which is also a QP, in a transaction meeting the requirements of Rule 144A, or (3) outside the United States to a person who is both a non-U.S. Person and a non-U.S. Resident in an offshore transaction in reliance on Regulation S, in each case, in

compliance with the Indenture and all applicable securities laws of any state of the United States or any other jurisdiction. See "*Transfer Restrictions and Investor Representations*".

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

This Offering Circular has been prepared by the Issuer solely for use in connection with the offering of the Notes described herein (the "**Offering**"). Each of the Issuer and the Initial Purchaser reserves the right to reject any offer to purchase Notes in whole or in part for any reason, or to sell less than the stated initial principal amount of any Class of Notes offered hereby. This Offering Circular is personal to each offeree to whom it has been delivered by the Issuer, the Initial Purchaser or any affiliate thereof and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the Notes.

NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, EACH RECIPIENT (AND EACH EMPLOYEE, REPRESENTATIVE, OR OTHER AGENT OF SUCH RECIPIENT) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE U.S. FEDERAL, STATE, AND LOCAL TAX TREATMENT OF THE ISSUER, THE NOTES, OR THE TRANSACTIONS REFERENCED HEREIN AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER U.S. TAX ANALYSES) RELATING TO SUCH U.S. FEDERAL, STATE, AND LOCAL TAX TREATMENT AND THAT MAY BE RELEVANT TO UNDERSTANDING SUCH U.S. FEDERAL, STATE, AND LOCAL TAX TREATMENT.

Available Information

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

Forward Looking Statements

THIS OFFERING CIRCULAR CONTAINS FORWARD-LOOKING STATEMENTS, WHICH CAN BE IDENTIFIED BY WORDS LIKE "ANTICIPATE", "BELIEVE", "PLAN", "HOPE", "GOAL", "INITIATIVE", "EXPECT", "CONTINUE", "FUTURE", "INTEND", "MAY", "WILL", "COULD" AND "SHOULD" OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY SUCH STATEMENTS ARE INHERENTLY SUBJECT TO A VARIETY OF RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE PROJECTED, EXPECTED, INTENDED, ASSUMED AND/OR DESCRIBED HEREIN. SUCH RISKS AND UNCERTAINTIES INCLUDE, AMONG OTHER THINGS, CHANGES IN POLITICAL AND ECONOMIC CONDITIONS, MARKET CONDITIONS, CHANGES IN INTEREST RATES, CURRENCY EXCHANGE RATE FLUCTUATIONS, MARKET, FINANCIAL OR LEGAL UNCERTAINTIES, THE EFFECTIVENESS OF ANY SWAP AGREEMENT AND THE PERFORMANCE OF ANY SWAP PROVIDER, THE POTENTIAL IMPACT OF ANY CURRENT, PENDING OR FUTURE APPLICABLE LAWS (INCLUDING THE DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT (THE "**DODD-FRANK ACT**") AND/OR ACCOUNTING STANDARDS (INCLUDING ANY AMENDMENT, REPEAL, ADDITIONAL GUIDANCE OR CHANGES IN THE INTERPRETATION THEREOF OR CHANGES TO SUCH APPLICABLE LAWS AND/OR ACCOUNTING STANDARDS) AND REGULATORY INITIATIVES IMPACTING BANKS, OTHER FINANCIAL INSTITUTIONS, ASSET MANAGERS, SECURITISERS OF ASSETS AND PRIVATE FUNDS (INCLUDING HEIGHTENED CAPITAL REQUIREMENTS AND LIQUIDITY RESERVES, REGULATION OF SWAPS, SWAP DEALERS AND OTHER MARKET PARTICIPANTS AND RULES RELATED TO SECURITISATIONS), CHANGES IN FISCAL OR MONETARY POLICIES AND FLUCTUATIONS, CHANGES IN MARKET PRACTICES, AND VARIOUS OTHER EVENTS, CONDITIONS AND CIRCUMSTANCES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE ISSUER, THE NOTE TRUSTEE, THE SECURITY TRUSTEE, THE INITIAL PURCHASER, THE SOLE ARRANGER, THE SERVICER, THE RETENTION HOLDER OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY OTHER PERSON.

WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, THE INCLUSION OF FORWARD-LOOKING STATEMENTS HEREIN SHOULD NOT BE REGARDED AS A REPRESENTATION BY ANY OF THE ISSUER, THE NOTE TRUSTEE, THE SECURITY TRUSTEE, THE INITIAL PURCHASER, THE SOLE ARRANGER, THE SERVICER, THE ORIGINATOR, THE RETENTION HOLDER OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY OTHER PERSON OF THE RESULTS THAT WILL ACTUALLY BE ACHIEVED. SUCH FORWARD-LOOKING STATEMENTS ARE BASED UPON CERTAIN INPUTS AND ASSUMPTIONS ABOUT FUTURE EVENTS AND CONDITIONS, AND ARE INTENDED ONLY TO ILLUSTRATE HYPOTHETICAL RESULTS USING THOSE INPUTS AND ASSUMPTIONS (NOT ALL OF WHICH ARE SPECIFIED HEREIN OR CAN BE ASCERTAINED AS OF THE DATE HEREOF). SUCH FORWARD-LOOKING STATEMENTS DO NOT REPRESENT ANY ACTUAL PRICES, VALUES OR THE PERFORMANCE OF THE ISSUER OR ANY CLASS OF NOTES AND NEITHER DO THEY PRESENT ALL POSSIBLE OUTCOMES OR DESCRIBE ALL FACTORS THAT MAY AFFECT THE VALUE OF ANY APPLICABLE INVESTMENT. ACTUAL EVENTS OR CONDITIONS ARE UNLIKELY TO BE CONSISTENT WITH, AND MAY DIFFER SIGNIFICANTLY FROM, THOSE ASSUMED. ACCORDINGLY, ACTUAL RESULTS MAY VARY AND THE VARIATIONS MAY BE SUBSTANTIAL. NONE OF THE FOREGOING PERSONS HAS ANY OBLIGATION TO UPDATE OR OTHERWISE REVISE ANY FORWARD-LOOKING STATEMENTS, INCLUDING ANY REVISION TO REFLECT CHANGES IN ANY CIRCUMSTANCES ARISING AFTER THE DATE HEREOF RELATING TO ANY ASSUMPTIONS OR OTHERWISE.

NOTICE TO CERTAIN INVESTORS

European Economic Area

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 Directive 2014/65/EU and EU Regulation 600/2014/EU on Markets in Financial Instruments (as amended) ("**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

The Notes described in the attached document are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of the Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) a qualified investor as defined in the Prospectus Directive. 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 Offering Circular has been prepared on the basis that any offer of the Notes in any Member State of the EEA will be made pursuant to the exemption under the Prospectus Directive from a requirement to publish a prospectus for offers of Notes. This Offering Circular is not a prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended or superseded, the "**Prospectus Directive**") and any relevant implementing measure in each member state of the EEA.

Where the Initial Purchaser carries on regulated activities with or for investors in the course of or as a result of carrying on corporate finance business with or for a client of the Initial Purchaser (such as when the Initial Purchaser is advising the Issuer in relation to the issuance described herein), the Initial Purchaser will not be acting on behalf of investors and will not be responsible for providing investors with protections afforded to clients of the Initial Purchaser (such as the Issuer in relation to the issuance described herein) or advise investors in relation to any transactions.

United Kingdom

This Offering Circular is for distribution only to, and is only directed at, persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, (the "**Financial Promotion Order**"), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any Notes may otherwise lawfully be communicated (all such persons together being referred to as "**relevant persons**"). This Offering Circular is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. The Class B Notes and the Class C Notes are being offered solely to "qualified investors" as defined in the Prospectus Directive and accordingly the offer of Notes is not subject to the obligation to publish a prospectus within the meaning of the Prospectus Directive.

NOTICE TO SWISS INVESTORS

The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange Ltd. or any other exchange or regulated trading facility in Switzerland. Neither this Offering Circular nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Federal Code of Obligations, art. 75 of the Swiss Collective Investment Scheme Act ("**CISA**") or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange Ltd., and neither this Offering Circular nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland, except to a finite number of hand-picked potential investors in Switzerland that are qualified investors as defined in article 10 para. 3 lit. (a) and (b) of the CISA.

Neither this Offering Circular nor any other offering or marketing material relating to the Offering nor the Issuer nor the Notes has been or will be filed with or approved by any Swiss regulatory authority. The Notes are not subject to the supervision by any Swiss regulatory authority, e.g., the Swiss Financial Market Supervisory Authority FINMA (''**FINMA**''), and investors in the Notes will not benefit from protection or supervision by such authority.

NOTICE TO U.S. INVESTORS

Each purchaser of the Notes will be deemed to have made the representations, warranties and acknowledgments that are described in this Offering Circular under the section titled ''Transfer Restrictions and Investor Representations.''

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and are subject to certain restrictions on transfer. Prospective purchasers are hereby notified that the seller of any Note may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A thereunder. For a description of certain further restrictions on resale or transfer of the Notes, please see "*Transfer Restrictions and Investor Representations*."

NOTICE TO SWEDISH INVESTORS

This Offering Circular is not a prospectus and has not been prepared in accordance with the prospectus requirements provided for in the Swedish Financial Instruments Trading Act (Sw. lagen (1991:980) om handel med finansiella instrument) nor any other Swedish enactment. Neither the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) nor any other Swedish public body has examined, approved or registered this Offering Circular or will examine, approve or register this Offering Circular. Accordingly, this Offering Circular may not be made available, nor may the Notes otherwise be marketed and offered for sale, in Sweden other than in circumstances that constitute an exemption from the requirement to prepare a prospectus under the Swedish Financial Instruments Trading Act.

THIS OFFERING CIRCULAR CONTAINS IMPORTANT INFORMATION WHICH YOU SHOULD READ BEFORE YOU MAKE ANY DECISION WITH RESPECT TO AN INVESTMENT IN THE CLASS B NOTES OR THE CLASS C NOTES.

CONTENTS

Clause **Page**

In this Offering Circular, references to "**Dollars**," "**U.S. Dollars**," "**U.S.$**," "**US$**" and "**$**" (unless otherwise indicated) are to the legal currency of the United States of America, references to "**euro**," "**EUR**" and "**€**" are to the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty on European Union signed in Maastricht on February 7, 1992 and as amended by the Treaty of Amsterdam (signed in Amsterdam on October 2, 1997).

In this Offering Circular, "**we**," "**us**" and "**our**" refer to the Issuer, except where the context otherwise requires or it is otherwise indicated.

OVERVIEW OF 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 Offering Circular and related documents referred to herein. Capitalised terms not specifically defined in this Overview are defined elsewhere in this Offering Circular. A glossary of certain defined terms and an index of defined terms appear at the back of this Offering Circular. For a discussion of certain risk factors to be considered in connection with an investment in the Notes, see "Risk Factors".

PARTIES

Issuer:	responsAbility Financial Inclusion Investments 2019 DAC, a designated activity company incorporated under the laws of Ireland with registered number 642646 and having its registered office at 1-2 Victoria Buildings, Haddington Road, Dublin 4.
Originator:	responsAbility Investments AG, incorporated in Switzerland, which is in the business of, *inter alia*, arranging finance for microfinance institutions (collectively, "**MFIs**") and small and medium sized banks ("**SME Banks**")
Servicer:	responsAbility Investments AG. The Issuer has contracted with the Servicer to service and administer the portfolio of Underlying Loans funded by the Issuer from time to time (the "**Loan Portfolio**") on behalf of the Issuer. The Servicer services the Loan Portfolio and supervises the work of other ongoing transaction agents. This includes collecting payments under the Underlying Loans, monitoring compliance by the Underlying Borrowers with their obligations under the Underlying Loans and enforcing the Underlying Loans. See "*Servicing and Origination Agreement; Back-Up Servicing Agreement*".
Back-Up Servicer:	MicroVest Capital Management LLC. The Back-Up Servicer will provide "cold" back-up services during the course of the transaction and will be available to service the Loan Portfolio following a Servicer Termination Event. Upon the delivery of a Termination Notice, unless a Cumulative Default Trigger has occurred, either the Class A Controlling Noteholder or the Class C Controlling Noteholder may with the consent of the non-instructing party (such consent not to be unreasonably withheld, delayed or conditioned) instruct the Issuer to appoint a successor Servicer, which may be the Back-Up Servicer pursuant to the terms of the Back-Up Servicing Agreement unless such appointment has been terminated; *provided that* following a Cumulative Default Trigger, the Majority of the Controlling Class shall be the only Class entitled to provide instructions to the Issuer regarding appointment of a successor Servicer, notwithstanding the fact that the Majority of the Controlling Class shall still use commercially reasonable efforts to consult with the Class C Controlling Noteholder when providing such instructions; *provided*, *further*, that such consultation with the Class C Controlling Noteholder shall not be binding in any respect. A "**Cumulative Default Trigger**" shall occur if the percentage figure of the aggregate unpaid principal amount of all Defaulted Underlying Loans divided by the total proceeds from the Notes on Issue Date is at least 35%.
Retention Holder:	responsAbility Investments AG.
responsAbility:	responsAbility Investments AG in its roles as Servicer, Originator, and Retention Holder as applicable.
Corporate Services Provider:	Intertrust Management Ireland Limited (the "**Corporate Services Provider**") maintains the share register of the Issuer on behalf of the Issuer. The Corporate Services Provider is also responsible for ensuring that the

	Issuer complies with general corporate existence requirements, such as relevant public filings, preparation of accounts and arranging audits.
Security Trustee/Safekeeper:	BNY Mellon Corporate Trustee Services Limited acts as security trustee (the "**Security Trustee**") on behalf of the Issuer and safekeeper (the "**Safekeeper**") for all documentation related to the Underlying Loans.
Note Trustee:	BNY Mellon Corporate Trustee Services Limited.
Registrar and Transfer Agent:	The Bank of New York Mellon SA/NV, Luxembourg Branch.
Currency Swap Provider:	MFX Solutions, Inc..
Interest Rate Swap Provider:	MFX Solutions, Inc..
Principal Paying Agent:	The Bank of New York Mellon, London Branch.
Irish Listing Agent:	Arthur Cox Listing Services Limited.
Account Bank:	The Bank of New York Mellon, London Branch.
Cash Manager:	The Bank of New York Mellon, London Branch.
External Auditor:	Grant Thornton.
Issue Date:	17 July 2019.
DESCRIPTION OF THE NOTES	
Classes of Notes	The Notes will comprise the following Classes: • U.S. $131,019,000.00 Class A Fixed Rate Notes due August 2025; • U.S. $17,469,000.00 Class B Fixed Rate Notes due August 2025; and • U.S. $26,204,000.00 Class C Variable Rate Notes due August 2025, all as further described herein.
Class A Notes	
Principal Amount:	U.S.$ 131,019,000.00, provided, that the amount of the Class A Notes issued to OPIC (as defined below) shall not be greater than seventy-five percent (75%) of the aggregate amount of Class A Notes, Class B Notes, and Class C Notes.
Currency:	U.S. Dollars ($).
Issue Price:	100%.
Interest Rate:	The Class A Notes will bear interest at a fixed rate equal to the monthly average three-year "U.S. Treasury Constant Maturity Yield," as set forth in statistical release H.15 (519) of the Board of Governors of the Federal Reserve System published for the calendar month preceding the Issue Date plus 1.05%.
Interest Accrual Method:	30/360.

Note Payment Dates:	Semi-annually, on 18 February and 18 August of each year, or if such day is not a Business Day, on the following Business Day, commencing on the Note Payment Date in 18 February 2020 and terminating on the Note Payment Date in August 2025 or earlier redemption date.
Payment Date Convention:	Following business day.
Legal Final Maturity Date:	The Note Payment Date in August 2025.
Expected Final Maturity Date:	The Note Payment Date in August 2022.
Class B Notes	
Principal Amount:	U.S.$17,469,000.00.
Currency:	U.S. Dollars ($).
Issue Price:	100%.
Interest Rate:	The Class B Notes will bear interest at a fixed rate of 5.4375%.
Interest Accrual Method:	30/360.
Note Payment Dates:	Semi-annually, on 18 February and 18 August of each year, or if such day is not a Business Day, on the following Business Day, commencing on the Note Payment Date in 18 February 2020 and terminating on the Note Payment Date in August 2025 or earlier redemption date.
Payment Date Convention:	Following business day.
Legal Final Maturity Date:	The Note Payment Date in August 2025.
Expected Final Maturity Date:	The Note Payment Date in August 2022.
Class C Notes	
Principal Amount:	U.S. $26,204,000.00.
Currency:	U.S. dollars ($).
Entitlement	Each of the Class C Notes will bear an entitlement to receive a payment in respect of residual amounts available for such purpose in accordance with the applicable Priority of Payment (and for payments on any Note Payment Date, see "*Distributions*" below). The Class C Notes will not be redeemed on any Note Payment Date unless all other Classes of Notes have been redeemed in full. Following payment of or provision for all higher ranking items in the applicable Priorities of Payment, if there are no available amounts to be applied as residual payments in order to redeem the Class C Notes in full, the holders of the Class C Notes will have no further claim against the Issuer.
Issue Price:	90.1571%
Distributions:	The amount distributable in respect of a Class C Note on any Note Payment Date shall be calculated by the Cash Manager and shall be equal to the amount of Available Revenue Funds available at item 15 of the Interest Priority of Payments, item 5 of the Principal Priority of Payments and item

	10 of the Accelerated Priority of Payments, divided by the number of Class C Notes outstanding and rounded down to the nearest cent.
Interest Accrual Method:	30/360.
Note Payment Dates:	Semi-annually, on 18 February and 18 August of each year, or if such day is not a Business Day, on the following Business Day, commencing on the Note Payment Date in 18 February 2020 and terminating on the Note Payment Date in August 2025 or earlier redemption date.
Payment Date Convention:	Following business day.
Legal Final Maturity Date:	The Note Payment Date in August 2025.
Expected Final Maturity Date:	The Note Payment Date in August 2022.
Business Days:	New York, London and Dublin and, in the case of presentation of a Note, in the place in which the Note is presented.
Denominations:	$200,000 and integral multiples of $1,000 thereafter.
Form, Registration and Transfer of the Notes:	The Regulation S Notes of each Class sold in this offering outside of the United States in reliance on Regulation S to purchasers who are both non-U.S. Persons and non-U.S. Residents will be represented on issue by beneficial interests in one or more Regulation S Global Certificates in fully registered form, without interest coupons or principal receipts, which will be deposited on the Issue Date with a common depositary and registered in the name of the nominee of the common depositary for the accounts of Euroclear and Clearstream. Ownership of beneficial interests in the Regulation S Global Certificates will be limited to persons that have accounts with Euroclear or Clearstream or persons that hold interests through such participants. Book Entry Interests will be shown on, and transfers thereof will be effected only through, records maintained in book entry form by Euroclear and Clearstream and their participants. See "*Form of the Notes*" and "*Book Entry Clearance Procedures*". Interests in any Regulation S Note may not at any time be held by any U.S. Person or U.S. Resident. The Rule 144A Notes of each Class sold in this offering on the Issue Date in reliance on Rule 144A within the United States or outside the United States to U.S. Persons or U.S. Residents, in each case, who are both QIBs and QPs, will be represented on issue by one or more Rule 144A Global Certificates in fully registered form, without interest coupons or principal receipts, which will be deposited on the Issue Date with a common depositary and registered in the name of the nominee of the common depositary for the accounts of Euroclear and Clearstream. Ownership of beneficial interests in the Rule 144A Global Certificates will be limited to persons that have accounts with Euroclear or Clearstream or persons that hold interests through such participants. Book Entry Interests will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by Euroclear and Clearstream and their participants. See "*Form of the Notes*" and "*Book Entry Clearance Procedures*". The Class A Notes sold to OPIC in an individually negotiated transaction pursuant to Section 4(a)(2) of the U.S. Securities Act as Direct Purchase Securities will be issued in registered definitive form, without interest coupons or principal receipts, and delivered to OPIC, or its respective designee, in London, United Kingdom on the Issue Date. The Class B Notes and Class C Notes sold to the Retention Holder in an individually negotiated transaction pursuant to Section 4(a)(2) of the U.S.

	Securities Act as Direct Purchase Securities will be issued in registered definitive form, without interest coupons or principal receipts, or in global form, at the discretion of the Retention Holder. The Class A Notes sold to the Retention Holder in an individually negotiated transaction pursuant to Section 4(a)(2) of the U.S. Securities Act as Direct Purchase Securities will be issued in registered definitive form, without interest coupons or principal receipts. The Rule 144A Global Certificates and Regulation S Global Certificates will bear a legend, and such Rule 144A Global Certificates and Regulation S Global Certificates, or any interest therein, may not be transferred except in compliance with the transfer restrictions set out in such legend. See "*Transfer Restrictions and Investor Representations*". No beneficial interest in a Rule 144A Global Certificate may be transferred to a person who takes delivery thereof through a Regulation S Global Certificate unless the transferor provides the Transfer Agent with a written certification substantially in the form set out in the Indenture regarding compliance with certain of such transfer restrictions. Any transfer of a beneficial interest in a Regulation S Global Certificate to a person who takes delivery through an interest in a Rule 144A Global Certificate is also subject to certification requirements substantially in the form set out in the Indenture and each purchaser thereof shall be deemed to represent that such purchaser is both a QIB and a QP. In addition, interests in any of the Regulation S Notes may not at any time be held by any U.S. Person or U.S. Resident. See "*Form of the Notes*" and "*Book Entry Clearance Procedures*". Except in the limited circumstances described herein, definitive certificates in fully registered form ("**Definitive Certificates**") will not be issued in exchange for beneficial interests in either the Regulation S Global Certificates or the Rule 144A Global Certificates. See "*Form of the Notes – Exchange of Book Entry Interests 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 Indenture. See "*Form of the Notes*", "*Book Entry Clearance Procedures*" and "*Transfer Restrictions and Investor Representations*". Each purchaser of Notes in making its purchase will be required to make, or will be deemed to have made, certain acknowledgements, representations and agreements. See "*Transfer Restrictions and Investor Representations*". The transfer of Notes in breach of certain of such representations and agreements will result in affected Notes becoming subject to certain forced transfer provisions.
Status of the Notes:	The Notes will be constituted by the Indenture which is governed by the laws of New York State. The Class A Notes will rank in priority to the Class B Notes and the Class C Notes, and the Class B Notes will rank in priority to the Class C Notes, in point of security and as to payment of both interest and principal in accordance with the applicable priority of payments.
Ratings:	The Notes will not be rated.
Listing:	Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and trading on its Global Exchange Market. There can be no assurance that any such approval will be granted or, if granted, that such listing will be maintained.
Rights of Noteholders:	Upon the occurrence of a Note Event of Default, the Noteholders representing a Majority of the Controlling Class will have the right to direct the Security Trustee to accelerate the maturity of the Notes, to exercise all

	rights and remedies in respect of the Collateral (subject to the limitations described in "*Controlling Class*" below) and to exercise such other rights and take such other actions as may be provided for in the Indenture (subject, in each case to the Note Trustee being indemnified and/or pre-funded and/or secured to its reasonable satisfaction or payment of indemnifiable costs being otherwise reasonably assured). See "*Description of the Notes—The Indenture—Remedies*". Subject to such rights and remedies as may arise following the occurrence of a Note Event of Default, the Noteholders have no rights with regard to ordinary course, day-to-day management and operations of the Issuer. Unless and until a Cumulative Default Trigger occurs, any amendment to the Transaction Documents that will not have a material adverse effect on any Class of Notes will be effective if consented to by Noteholders representing a Majority of the Controlling Class and the Class C Controlling Noteholder only. Following a Cumulative Default Trigger, any such amendment will be effective only if consented to by a Majority of the Controlling Class. Notwithstanding the foregoing, an amendment to the Indenture that would materially and adversely affect any Class of Notes will be effective only if consented to by Noteholders representing a Majority of the Controlling Class, a Majority of each affected Class and, prior to the occurrence of a Cumulative Default Trigger, the Class C Controlling Noteholder. Following the occurrence of a Cumulative Default Trigger, the consent of a Majority of the Class C Noteholders to any amendment will only be required if such amendment would be materially adverse to the Class C Noteholders. Notwithstanding anything to the contrary herein, an amendment to any Transaction Document that would constitute or have the effect of a Basic Terms Modification may only take effect with the consent of 100% of the affected Noteholders. Prior to the time a judgment or decree for payment of the money due has been obtained following a Note Event of Default, the Majority of the Controlling Class may also waive any Note Event of Default other than one resulting from the failure to pay interest or principal when due or one that would have the effect of a Basic Terms Modification, which may only be waived with the consent of 100% of the affected Noteholders. In the event all but the Retention Holder's Class A Notes have been redeemed or purchased and cancelled, the remaining Class A Notes held by the Retention Holder and certain affiliates will not be treated as outstanding for purposes of determining which Class of Notes will be the Controlling Class or in determining whether holders of the required principal amount of Notes have concurred in any direction, waiver or consent. "**Transaction Documents**" means each of the Indenture, the Deed of Charge, the Cash Management Agreement, the Account Bank Agreement, the Servicing and Origination Agreement, the Safekeeping Agreement, the Back-Up Servicing Agreement, the Corporate Services Agreement, the OPIC Finance Agreement, the Master Framework Agreement, the Access Fee Agreement, the Make Whole Payment Letter and the Swap Agreement.
Controlling Class:	The Class A Noteholders while Class A Notes are outstanding; thereafter the Class B Noteholders while the Class B Notes are outstanding, thereafter the Class C Noteholders (the "**Controlling Class**").

	In the event all but the Retention Holder's Class A Notes have been redeemed or purchased and cancelled, the remaining Class A Notes held by the Retention Holder and certain affiliates will not be treated as outstanding for purposes of determining which Class of Notes will be the Controlling Class. Following a Note Event of Default, a Majority of the Controlling Class may declare the principal of all Notes along with all accrued and unpaid interest thereon and other amounts payable under the Indenture to be immediately due and payable. Following such an acceleration (unless it has been subsequently rescinded), the Majority of the Controlling Class may direct the Security Trustee to sell and liquidate the Collateral; provided that (i) no such sale shall occur for a period of 60 days following any such direction, during which period the Servicer may, provided that no Servicer Termination Event exists and is continuing, continue to engage in workout activity in accordance with its usual practices and may, with the consent of a Majority of the Controlling Class, sell one or more Underlying Loans on behalf of the Issuer, (ii) no such sale shall occur for a period of 120 (or in the case of a Note Event of Default under clause (f) thereof 270) days following any such direction unless, as determined by the Issuer, the proceeds from the sale of Collateral will be sufficient to pay the aggregate principal and accrued and unpaid interest on the Class A Notes and Class B Notes that are outstanding together with the aggregate principal of the Class C Notes that are outstanding, (iii) in connection with any such sale directed by a Majority of the Controlling Class, any Class C Noteholder(s) or, if no Class C Noteholder exercises such option within five (5) Business Days following such direction, any Class B Noteholder(s), shall have the right to purchase some or all of the Underlying Loans no later than thirty days prior to their sale to any third party at a price at least equal to the greater of (x) the highest bid price received by the Security Trustee or its agent from a third party in connection with such sale and (y) an amount equal to the sum of all amounts then due and owing pursuant to items 1 through 5 of the Accelerated Priority of Payments and (iv) no later than 30 days prior to the date on which any sale is consummated, the Majority of the Controlling Class shall permit any Class C Noteholder(s) or, if no Class C Noteholder exercises such option, any Class B Noteholder(s) to purchase all but not less than all of the Class A Notes (excluding the Class A Notes held by the Retention Holder) for a purchase price equal to all amounts due or payable to the Class A Noteholders, in each case within 15 Business Days following notice of such election. **"OPIC Finance Agreement"** means the agreement among OPIC, responsAbility Investments A.G. and the Issuer dated as of 12 July 2019 concerning the sale of the Issuer's Class A Notes in a separate transaction.
Majority of the Controlling Class:	One or more Noteholders representing more than 50 per cent. of the Controlling Class shall constitute the "**Majority of the Controlling Class**"; *provided that*, with respect to the Class A Notes, all references to a Majority of the Controlling Class or the "**Class A Controlling Noteholder**" shall refer solely to OPIC so long as OPIC holds any Class A Notes. The "**Class C Controlling Noteholder**" shall mean the Noteholders representing more than 50 per cent. of the aggregate principal balance of the Class C Notes. OPIC and the Retention Holder are collectively referred to herein as the "**Initial Class A Noteholders**" . "**OPIC**" means Overseas Private Investment Corporation, an agency of the United States of America established by the Foreign Assistance Act of 1961, as amended (the "**Foreign Assistance Act**"), and any successor and

	assign of OPIC, including from and after the date of the DFC Transfer, the DFC OPIC will assign and transfer all of its functions, personnel, assets and liabilities, including all of its rights, duties and obligations under the OPIC Finance Agreement, to the United States International Development Finance Corporation, an agency of the United States of America (the "**DFC**"), on or about October 1, 2019 pursuant to Section 1463 of the Better Utilization of Investments Leading to Development Act of 2018 (Pub. L. No. 115-254) (the "**Build Act**") (the foregoing assignment and transfer, the "**DFC Transfer**"), after which OPIC will terminate in accordance with Section 1464 of the Build Act. In the event all but the Retention Holder's Class A Notes have been redeemed or purchased and cancelled, the remaining Class A Notes held by the Retention Holder and certain affiliates will not be treated as outstanding for purposes of determining which Class of Notes will be the Controlling Class or in determining whether holders of the required principal amount of Notes have concurred in any direction, waiver or consent.
Effect of a Cumulative Default Trigger:	Following the occurrence of a Cumulative Default Trigger, the Class A Controlling Noteholder shall be required to use commercially reasonable efforts to consult with the Class C Controlling Noteholder prior to taking any action or providing any instruction that could have been made or provided by the Class C Controlling Noteholder or would have required its consent but for the occurrence of a Cumulative Default Trigger and the Class C Controlling Noteholder shall use commercially reasonable efforts to respond promptly to any request for consultation; *provided*, *that*, any such consultation shall be non-binding upon the Class A Controlling Noteholder.
Prescription:	Where applicable to a Note, claims in respect of principal and interest payable on redemption in full of the relevant Notes will become void unless presentation for payment is made within a period of 5 years, in the case of interest, and 10 years, in the case of principal, from the relevant date in respect of the relevant payment.
Amortization:	Principal on the Notes is expected to be paid on the Expected Final Maturity Date but in any event will be required to be paid no later than the Legal Final Maturity Date. See "*Description of Notes"—Principal—Principal Payments*". Any principal receipts in respect of the Underlying Loans will be deposited in the Principal Collection Account as further described herein.
Priority of Payments:	**<u>Interest Priority of Payments</u>** Available Revenue Funds will be applied on each Note Payment Date (i) until the occurrence of a Note Event of Default which is continuing or (ii) until such time as there are no secured amounts of the Issuer outstanding, in making such payments and provisions in the following order of priority (the "**Interest Priority of Payments**") (in each case only if and to the extent that payments or provisions of a higher priority have been made in full and to the extent that such withdrawal does not cause the Issuer Accounts to become overdrawn): 1. *first,* to pay accrued and unpaid Taxes, governmental fees, registered office fees of the Issuer and the Issuer Commercial Benefit; 2. *second,* to pay *pari passu* and *pro rata*, when due the remuneration payable to the Note Trustee and Security Trustee or any agent, delegate or other appointee thereof (plus value added tax, if any) and

any costs, charges, liabilities and expenses incurred by them under the provisions of or in connection with the Indenture or any other Transaction Document or any of them as provided in the Indenture or the Deed of Charge, subject to a cap of $50,000 per annum provided that such cap shall not apply to any value added tax;

3. *third,* to pay *pari passu* and *pro rata* amounts due to the Principal Paying Agent, the Registrar and the Transfer Agent under the Indenture (plus value added tax, if any), the Account Bank under the Account Bank Agreement (plus value added tax, if any) , the Back-Up Servicer under the Back-Up Servicing Agreement (plus value added tax, if any), the Cash Manager under the Cash Management Agreement (plus value added tax, if any), the Corporate Services Provider under the Corporate Services Agreement (plus value added tax, if any), any Reporting Agent and the Irish Listing Agent , subject to a cap of $100,000 per annum provided that such cap shall not apply to any value added tax;

4. *fourth,* to pay when due amounts, including audit fees and company secretarial expenses (plus value added tax, if any), which are payable by the Issuer to third parties and incurred without breach by the Issuer pursuant to the Indenture or the Deed of Charge and not provided for payment elsewhere and to provide for any such amounts expected to become due and payable by the Issuer after that Note Payment Date but prior to the subsequent Note Payment Date, subject to a cap of $31,000 per annum provided that such cap shall not apply to any value added tax;

5. *fifth,* to pay on a *pro rata* and *pari passu* basis, according to the respective amounts due and payable to the Swap Providers under the Swap Agreements, in respect of amounts received from the Swap Providers to pay interest on the Notes (other than Subordinated Swap Amounts);

6. *sixth,* to pay *pari passu* and *pro rata* the Servicing Fee payable to the Servicer, and any fees, expenses and other amounts due to the Servicer under the Servicing and Origination Agreement or any successor Servicer (the "**Servicer Expenses**"); and in the case of the Servicer Expenses, subject to a cap of $500,000 per annum (the "**Servicer Expenses Cap**");

7. *seventh,* to pay *pari passu* and *pro rata* interest due and payable in respect of the Class A Notes;

8. *eighth,* to pay *pari passu* and *pro rata* interest due and payable in respect of the Class B Notes;

9. *ninth,* to credit the Reserve Fund until the balance of the Reserve Fund reaches the Reserve Fund Required Amount;

10. *tenth*, to pay to the applicable party any amounts to the extent not fully paid under item (2) hereunder;

11. *eleventh*, to pay to the applicable party any amounts to the extent not fully paid under item (3) hereunder;

12. *twelfth,* to pay any Subordinated Swap Amounts;

13. *thirteenth*, to pay the applicable party any amounts to the extent not fully paid under item (4) hereunder;

14. *fourteenth,* to pay any remaining Servicer Expenses to the extent not fully paid under item (6) hereunder, with the express prior written consent of the Class C Controlling Noteholder; and

15. *fifteenth*, to pay any remaining amounts (other than in respect of principal) to the Class C Notes.

"**Available Revenue Funds**" means, on any Calculation Date, all amounts standing to the credit of the Interest Collection Account (including any interest on amounts standing to the credit of the Issuer Accounts and any interest paid in respect of the MFX Access Fee) and, with respect to any payments under the Interest Priority of Payments up to, and including, item 8 that amounts in the Interest Collection Account would otherwise be insufficient to meet, the Reserve Fund.

"**Issuer Commercial Benefit**" means EUR 1,000 per annum, to be paid to the Corporate Benefit Account of the Issuer on each Note Payment Date in accordance with the applicable Priority of Payments.

"**Tax**" or "**Taxes**" or "**Taxation**" means all present and future forms of taxation, duties, rates, levies, contributions, withholdings, deductions, liabilities to account, charges, surcharges and imposts whether imposed in Ireland or elsewhere in the world, and all penalties, charges, surcharges, costs and interest relating thereto or otherwise imposed by any taxing authority.

Principal Priority of Payments

Amounts on deposit in the Principal Collection Account on each Calculation Date will be applied to payments in the following order of priority (the "**Principal Priority of Payments**") until the occurrence of a Note Event of Default which is continuing, (i) on each Note Payment Date prior to the Expected Final Maturity Date, if the Re-Investment Criteria are not satisfied or the Servicer has not reinvested such amounts prior to the second Note Payment Date after receipt of the corresponding amounts then held in the Principal Collection Account, and (ii) on the Expected Final Maturity Date:

1. *first*, to pay any unpaid Taxes and the amounts due to the Swap Providers under the Swap Agreement (other than amounts in respect of any swap breakage costs incurred as a result of acceleration or prepayment of an Underlying Loan and any Subordinated Swap Amounts);

2. *second*, pari passu and pro rata, to pay principal on the Class A Notes;

3. *third*, pari passu and pro rata, to pay principal on the Class B Notes;

4. *fourth*, to pay the amounts due to the Swap Providers under the Swap Agreement in respect of any swap breakage costs incurred as a result of acceleration or prepayment of an Underlying Loan and any Subordinated Swap Amounts; and

5. *fifth*, pari passu and pro rata, to pay principal on the Class C Notes.

On each Note Payment Date following the Expected Final Maturity Date, any funds in the Principal Collection Account shall be applied in accordance with the Accelerated Priority of Payments.

Accelerated Priority of Payments

(i) Following a Note Event of Default which has occurred and is continuing, commencing on the Note Payment Date immediately following such Note Event of Default and on each Note Payment Date thereafter, and (ii) on each Note Payment Date following the Expected Final Maturity Date, all amounts standing to the credit of the Issuer in the Concentration Account, Interest Collection Account, Principal Collection Account and Reserve Fund Account, will be applied in making such payments and provisions in the following order of priority (the "**Accelerated Priority of Payments**") and the Interest Priority of Payments and Principal Priority of Payments will cease to apply:

1. *first*, to pay *pari passu* and *pro rata* when due any unpaid Taxes and the remuneration payable in respect of the Note Trustee and Security Trustee's fees, costs and expenses;

2. *second*, to pay *pari passu* and *pro rata* amounts due to the Principal Paying Agent, the Registrar and the Transfer Agent under the Indenture (plus value added tax, if any), the Account Bank under the Account Bank Agreement (plus value added tax, if any) , the Back-Up Servicer under the Back-Up Servicing Agreement (plus value added tax, if any), the Cash Manager under the Cash Management Agreement (plus value added tax, if any), the Corporate Services Provider under the Corporate Services Agreement (plus value added tax, if any), any Reporting Agent and the Irish Listing Agent ;

3. *third*, to pay amounts due to the Swap Providers under the Swap Agreement, other than any Subordinated Swap Amounts;

4. *fourth*, to pay *pari passu* and *pro rata* the Servicing Fee payable to the Servicer, inclusive of any VAT thereon, and any Servicer Expenses; and in the case of the Servicer Expenses, subject to the Servicer Expenses Cap; provided, that, such Servicer Expenses Cap may be increased with the express consent of the Class A Controlling Noteholder and, prior to the occurrence of a Cumulative Default Trigger, the Class C Controlling Noteholder (in each case, such consent not to be unreasonably withheld, delayed or conditioned);

5. *fifth*, to pay all amounts in respect of both interest and principal payable in respect of the Class A Notes;

6. *sixth*, to pay all amounts in respect of both interest and principal payable in respect of the Class B Notes;

7. *seventh*, to pay any Subordinated Swap Amounts;

8. *eighth* to pay the Issuer Commercial Benefit;

9. *ninth*, to pay any remaining Servicer Expenses to the extent not fully paid under item (4) hereunder, with the express prior written consent consent of the Class C Controlling Noteholder and

10. *tenth,* to pay any remaining amount to the Class C Notes.

Unless the Notes have been accelerated, the Accelerated Priority of Payments shall cease to apply if a Note Event of Default is capable of being cured or waived and is cured or waived in accordance with the Indenture; *provided, that*, solely for the purposes of determining which Priority of Payments will apply, a Note Event of Default of a given type cannot be cured more than once, and no Note Event of Default may be cured if a separate Note Event of Default (whether of the same or a different type)

	occurred or was ongoing at any time during the twelve months prior to such cure. All payments to be made to OPIC as a Noteholder of Class A Notes shall be paid in accordance with the terms of the Finance Agreement.
Expenses:	Without the prior consent of the Class A Controlling Noteholder and, prior to the occurrence of a Cumulative Default Trigger, the Class C Controlling Noteholder, the annual expenses of the Issuer (other than Servicer Expenses) shall not exceed $85,000 (exclusive of value added tax).
Calculation Date:	Means the Business Day falling three (3) Business Days prior to each Note Payment Date.
Reserve Fund:	On each Note Payment Date, the Issuer shall deposit into the Reserve Fund Account at item 9 of the Interest Priority of Payments any Available Revenue Funds until the balance in the account (the "**Reserve Fund**") is an amount equal to the interest accrued in respect of the Class A Notes and the Class B Notes for a period of three months (calculated for the interest accrual period in respect of such Note Payment Date) (the "**Reserve Fund Required Amount**"). At closing, $600,000 will be deposited by the Issuer into the Reserve Fund Account, with the remaining amount to be funded pursuant to item 9 of the Interest Priority of Payments. The Reserve Fund Required Amount must be fully funded on the first Note Payment Date following the Issue Date (the "**Reserve Funding Condition**"). Failure to satisfy the Reserve Funding Condition will constitute a Note Event of Default. The Reserve Fund will be applied, prior to a Note Event of Default, in or towards satisfaction of any payments under the Interest Priority of Payments (down to and including item 8) that the Issuer's receipts would otherwise be insufficient to meet (in accordance with the Interest Priority of Payments). Following a Note Event of Default, the Reserve Fund will be applied in or towards satisfaction of any unsatisfied claims in accordance with the Accelerated Priority of Payments as described above. On any Note Payment Date on which the Class A Notes and the Class B Notes have been repaid or redeemed in full, the Reserve Fund Required Amount shall be reduced to zero and any amounts standing to the credit of the Reserve Fund will be available to be used in the Interest Priority of Payments generally.
Subordinated Swap Amounts:	Payments of tax (the payment of which is provided for under the swap agreement) to the Swap Provider and payments arising as a result of a termination due to an event of default or termination event in respect of the Swap Provider.
Additional Amounts for Withholding Tax on Class A Notes; Note Tax Event Redemption:	Following a Class A Note Tax Event, tax gross-up will apply to payments on the Class A Notes held by OPIC, unless the Class A Note Tax Event has been waived at the written direction of the Class A Controlling Noteholder. The Issuer shall be entitled, at the direction of a Majority of the Class C Noteholders, following a Note Tax Event to redeem the Class A Notes, Class B Notes and/or Class C Notes, in accordance with the priority of payments, and sell Underlying Loans to the extent necessary to redeem the Class A Notes, the Class B Notes and/or the Class C Notes, subject to certain

notice requirements. See "*Description of the Notes—Redemption— Optional Redemption*".

"**Note Tax Event**" means (a) a Class A Note Tax Event or (b) the introduction of a new, or any change in, any home jurisdiction or foreign tax statute, treaty, regulation, rule, ruling, practice, procedure or judicial decision or interpretation (whether proposed, temporary or final) which results in (or would on the next Note Payment Date result in) any payment of principal or interest on the Class B Notes or the Class C Notes becoming subject to any withholding tax other than (solely in the case of this part (b)): (i) withholding tax in respect of FATCA; (ii) by reason of the failure by the holder 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 Ireland, the United States or other applicable taxing authority; or (iii) U.S. federal backup withholding tax.

"**Class A Note Tax Event**" means, at any time, the imposition of a requirement on the Issuer under applicable law to deduct any Taxes from or to withhold any Taxes in respect of any amount payable to OPIC under or with respect to its Class A Notes, *provided* that any Class A Note Tax Event may be waived at the written direction of the Class A Controlling Noteholder.

The Issuer shall also be entitled, at the direction of a Majority of the Class C Noteholders, following a Collateral Tax Event to redeem the Class A Notes (excluding the Retention Holder's Class A Notes) and the Class B Notes and sell Underlying Loans to the extent necessary to redeem the Class A Notes and the Class B Notes, subject to certain notice requirements. See "*Description of the Notes—Redemption— Optional Redemption*".

"**Collateral Tax Event**" means any event that occurs if: (i) at any time, as a result of the introduction of a new, or any change in, any statute, treaty, regulation, rule, ruling, practice, procedure or judicial decision or interpretation (whether proposed, temporary or final) in any jurisdiction, interest, discount or premium payments due from the obligors of any Underlying Loans (or from selling institutions in the case of participations) in relation to any Interest Period to the Issuer become properly subject to withholding tax, other than where (i) such tax is compensated for by a "gross up" provision or indemnity in the terms of the Underlying Loan so that the Issuer receives the same amount on an after tax basis that it would have received had no withholding tax been imposed or (ii) such requirement to withhold is eliminated or compensated in full pursuant to a double tax treaty or otherwise, so that the aggregate amount of such withholding tax (after taking into account the benefit of any partial gross-up or indemnity and any reduction of or compensation for the withholding) on all Underlying Loans in relation to such Interest Period is equal to or in excess of 6.0 per cent. of the aggregate interest, discount or premium payments due (for the avoidance of doubt, excluding any additional payments arising as a result of the operation of any gross up provision or indemnity) on all Underlying Loans in relation to such Interest Period; (ii) a governmental authority of any jurisdiction other than Ireland, imposes net income, profits or similar tax upon the Issuer or the Issuer otherwise becomes liable to net income, profits or similar tax outside of Ireland; or (iii) the introduction of a new, or any change in, any Irish statute, regulation, public practice or judicial decision or interpretation which results in the imposition of net income, profits or similar tax upon the Issuer in excess of €1,000 per annum.

Class A Controlling Noteholder Put Right	The Class A Controlling Noteholder will have the right (the "**Class A Controlling Noteholder Put Right**"), but not the obligation, to require that the Issuer repay or cause to be repaid the outstanding principal amount of the Class A Notes (excluding the Class A Notes held by the Retention Holder) plus accrued interest due and payable to the Class A Controlling Noteholder or in respect of the Class A Notes up to and including the date of redemption of the Class A Notes (the "**Class A Controlling Noteholder Put Purchase Price**"), or arrange for the purchase of the Class A Notes (excluding the Class A Notes held by the Retention Holder) by one or more transferees at the Class A Controlling Noteholder Put Purchase Price, after the occurrence of any of the following (each, a "**Class A Controlling Noteholder Put Event**"): (i) any Change of Ownership shall have occurred without the Class A Controlling Noteholder's prior written consent; or (ii) a breach of the U.S. Noteholder Requirement. "**Change of Ownership**" means any change, directly or indirectly, of beneficial ownership of the Originator or the Issuer, other than through a sale or transfer of ownership to (a) in the case of the Originator, a Qualified OPIC Purchaser or (b) any other person who is satisfactory to the Class A Controlling Noteholder. "**Qualified OPIC Purchaser**" means a person who (a) is not on any OFAC List and (b) (i) prior to the transfer in question, is a shareholder who owns ten percent (10%) or more of the direct or indirect ownership interests in the Originator, or (ii) after the transfer in question will own, in the aggregate, less than ten percent (10%) of the direct or indirect ownership interests in the Originator. One or more U.S. Noteholders (as defined below) is required to hold Class B Notes and/or Class C Notes in an amount equal to at least 5.5% of the initial aggregate principal amount of the Class A Notes, the Class B Notes and the Class C Notes for a period lasting at least 40 days from Issue Date (the "**U.S. Noteholder Requirement**"). For this purpose, a "**U.S. Noteholder**" means a (a) U.S. citizen or U.S. lawful permanent resident; (b) for-profit corporation, partnership, or other entity or association created under the laws of the United States or any state or territory thereof, or the District of Columbia, and more than twenty-five percent (25%) beneficially owned by U.S. citizens or U.S. lawful permanent residents; (c) for-profit corporation, partnership, or other entity or association created under the laws of a foreign jurisdiction, and more than fifty percent (50%) beneficially owned by U.S. citizens or U.S. lawful permanent residents; (d) non-profit corporation, partnership, or other entity or association created under the laws of the United States or any state or territory thereof, or the District of Columbia; or (e) non-profit corporation, partnership, or other entity or association created under the laws of a foreign jurisdiction and where more than fifty percent (50%) of the members of its board of directors or similar governing body are U.S. citizens or U.S. lawful permanent residents. Promptly upon obtaining knowledge thereof, the Issuer will give notice of a Class A Controlling Noteholder Put Event and/or of any change, directly or indirectly, of beneficial ownership of the Originator or the Issuer to the Class A Controlling Noteholder and the holders of the Notes. The Class A Controlling Noteholder may exercise the Class A Controlling Noteholder Put Right within 90 days of receipt of such notice.

	The closing in respect of Class A Controlling Noteholder Put Right shall be on the next Note Payment Date occurring not less than 60 days following the giving of such notice (the "**Class A Controlling Noteholder Put Date**"), and such transfer shall be made without recourse to or warranty by the Class A Controlling Noteholder. Failure by the Issuer to consummate the purchase of the Class A Notes (excluding the Class A Notes held by the Retention Holder) in connection with the exercise of the Class A Controlling Noteholder Put Right in accordance with the terms of the Indenture shall constitute a Note Event of Default. The Class A Controlling Noteholder will have the right to exercise the Class A Controlling Noteholder Put Right on the terms set out above notwithstanding any delay or failure on the part of the Issuer to promptly provide the required notice. The Originator has agreed to reimburse, pursuant to a Class A Controlling Noteholder Put Right make-whole payment letter (the "**Make-Whole Payment Letter**"), the initial Holders of the Class C Notes and their affiliated transferees of Class C Notes (if any) for certain losses that result from the Class A Controlling Noteholder exercising its Class A Controlling Noteholder Put Right following the occurrence of a Class A Controlling Noteholder Put Event and certain costs that may arise out of the Make-Whole Payment Letter. The Indenture will provide the Holders of the Class B Notes and the Class C Notes with the right to purchase the Class A Notes in the event the Class A Controlling Noteholder Put Right is exercised. See "*Description of Notes—Class A Controlling Noteholder Put*". Transfers and redemptions of Class A Definitive Notes pursuant to the Class A Controlling Noteholder Put Right are subject to the general requirements for transfers and redemptions of Definitive Certificates. See "*—Transfers and Delivery of New Notes*" and "*Payments in Respect of the Notes*."
Collateral:	The Issuer will grant security interests governed by English law to the Security Trustee, acting on behalf of the Noteholders, over all of the assets of the Issuer (other than the Corporate Benefit Account). The Issuer will take all steps necessary to perfect, continue and make enforceable such security interests.
Note Events of Default:	As set out in in the Indenture. These include, among others: (a) failure by the Issuer to pay any amount then due and payable in respect of the Class A Notes or, provided that there are no Class A Notes outstanding, the Class B Notes (in the case of the Class B Notes only, subject to certain grace periods); and (b) the insolvency or enforcement of any security against or the imposition of any moratorium on the Issuer. See "*Description of the Notes—The Indenture—Events of Default*." An event which, with the passage of time, giving of notice, determination of materiality or the satisfaction of any other condition would be a Note Event of Default, will be a "**Potential Note Event of Default**", the occurrence of which will permit the Security Trustee to take certain actions to preserve the interests of the Noteholders (including, among other things, requiring the Servicer (and other service providers) to act at the Security Trustee's direction, but not to accelerate the Notes or to enforce the Collateral).

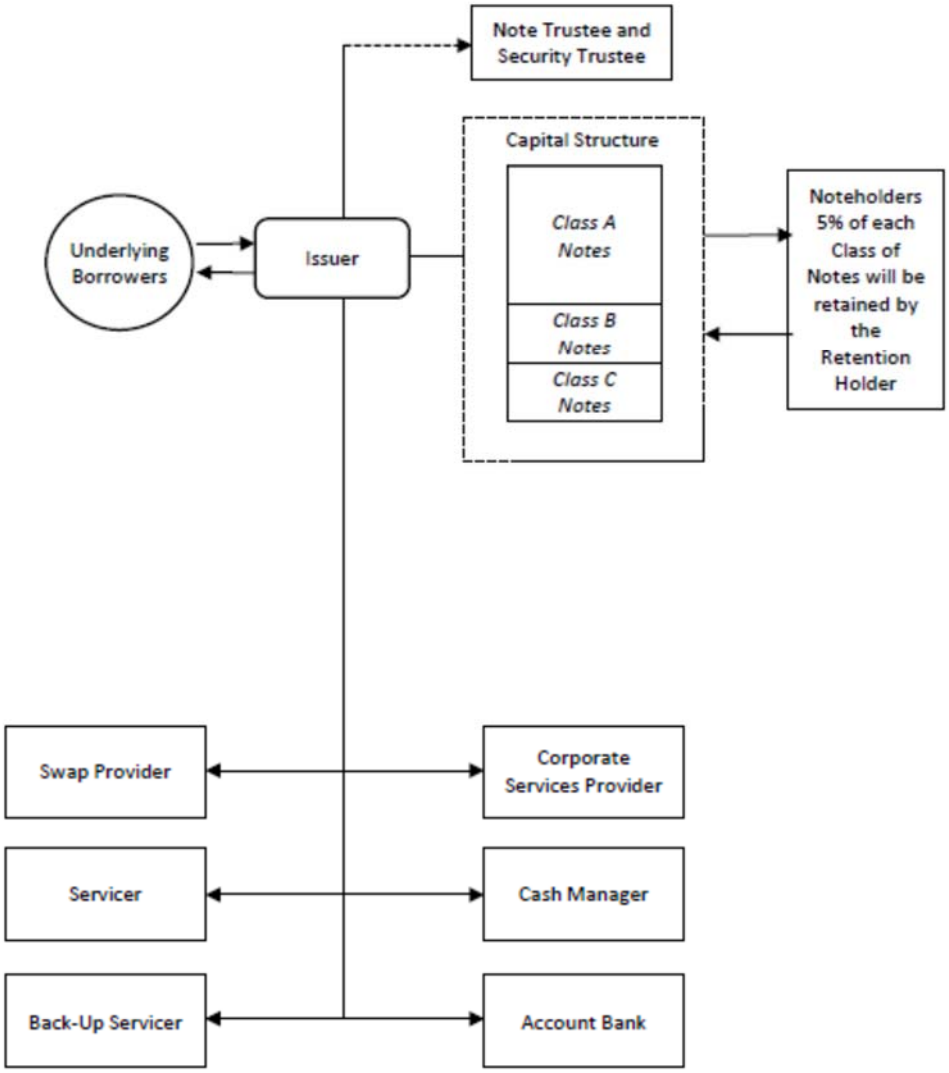
	Upon the occurrence and during the continuance of a Note Event of Default, the Interest Priority of Payments and the Principal Priority of Payments will cease to apply and the Accelerated Priority of Payments will take effect. Unless the Notes have been accelerated, the Accelerated Priority of Payments shall cease to apply if a Note Event of Default is capable of being cured or waived and is cured or waived in accordance with the Indenture, subject to certain limitations. The Security Trustee, at the direction of a Majority of the Controlling Class (subject to any applicable restrictions), shall have and be entitled to exercise all rights and remedies in respect of the Collateral and take such action as provided for in the Transaction Documents, including the acceleration of all amounts payable in respect of the Notes. Upon the occurrence of a Note Event of Default, there shall be a termination payment to or from a Swap Provider under any Swap Agreement affected by such Note Event of Default.
Limited Recourse:	Recourse to the Issuer shall be limited to the lesser of (a) the aggregate amount of all sums otherwise due and payable to such creditors of the Issuer and (b) the aggregate amounts received, realised or otherwise recovered by or for the account of the Issuer in respect of the secured property, whether pursuant to enforcement of the security or otherwise, net of any sums which are payable by the Issuer in accordance with the Priorities of Payment in priority to sums payable to such creditors of the Issuer. Upon realisation in full of all the assets of the Issuer (whether arising from an enforcement of the security or otherwise) the Note Trustee and the other secured creditors of the Issuer shall have no further claim against the Issuer in respect of any unpaid amounts and such unpaid amounts solely in respect of the Issuer shall be extinguished and discharged in full. The Indenture will be satisfied and discharged following the earlier of (i) the repayment in full of all secured obligations of the Issuer and (ii) the date on which the Issuer has no remaining assets or reasonable expectation that it will have assets, including, without limitation, proceeds of the sale thereof, amounts in any account or accrued claims against any third party.
Non-petition:	The parties to the Transaction Documents (other than the Issuer) will be required to acknowledge and agree, and the Noteholders will be deemed to have acknowledged and agreed, that neither they nor any third party who has acquired rights under the Transaction Documents (or any other party acting on their behalf) shall be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganisation, arrangement, insolvency, examinership or liquidation proceedings, or other analogous proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer under the Transaction Documents, save for lodging a claim in the liquidation of the Issuer which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer in relation such Transaction Document. For the avoidance of doubt, this shall not prevent the Security Trustee from enforcing the security constituted by the Deed of Charge in accordance with its terms, provided that in connection with any such enforcement neither the Security Trustee nor any receiver appointed thereunder shall take any steps or proceedings to procure the winding up, examinership or liquidation of the Issuer. As between the Note Trustee and the Noteholders, only the Note Trustee may enforce the provisions of the Transaction Documents (to the extent that it is able to do so and subject to it being indemnified and/or pre-funded

	and/or secured to its reasonable satisfaction or payment of indemnifiable costs being otherwise reasonably assured). No Noteholder shall be entitled to proceed directly against the Issuer or any other person to enforce any provisions of the Transaction Documents unless the Note Trustee having become bound to take proceedings fails to do so within a reasonable period and such failure is continuing. The Limited Recourse and Non-Petition provisions shall survive any repayment, termination or cancellation of the Notes.
Governing law:	The Indenture and the Notes will be governed by the laws of New York State. The security documents will be governed by the laws of England and Wales.
Provision of information to the Noteholders:	The Cash Manager will publish an investor report (each, an "**Investor Report**") on a semi-annual basis on each Calculation Date containing information in relation to the Notes detailing the allocation of payments for the following Note Payment Date. The Investor Reports will be made available electronically (including sending them to Bloomberg) to the Issuer, the Servicer, the Note Trustee, the Noteholders and any other party the Issuer may direct.
Regulatory reporting:	Prior to the Transparency RTS Effective Date, the Servicer and, thereafter, the Cash Manager (or, if the Cash Manager does not agree, a Reporting Agent) will (on behalf of the Issuer as the reporting entity) on each Quarterly Reporting Date procure the publication of (i) a report containing the information specified under Article 7(1)(e) of the Securitisation Regulation (the "**Quarterly Investor Report**") and (ii) a report containing certain loan-by-loan information in relation to the Loan Portfolio for the purposes of Article 7(1)(a) of the Securitisation Regulation (the "**Quarterly Loan-by-Loan Report**"). The Quarterly Investor Reports and the Quarterly Loan-by-Loan Reports will be made available electronically to Noteholders, potential investors and competent authorities on https://gctinvestorreporting.bnymellon.com, or by such other means as are required or as are permitted (and selected by the Issuer) from time to time by the Securitisation Regulation. In addition, the Cash Manager (or, if the Cash Manager does not agree, a Reporting Agent) shall notify the Issuer if any events which occur which would result in the Issuer being required to report pursuant to Article 7(1)(g) of the Securitisation Regulation. "**Quarterly Reporting Date**" means the 15th day of March, the 15th day of June, the 15th day of September and the 15th day of December, *provided* that, if any such day is not a Business Day, then the relevant Quarterly Reporting Date will be the next succeeding Business Day. "**Transparency RTS Effective Date**" means the date on which the Transparency RTS enters into effect.
Certain Tax Considerations:	See "*Certain Tax Considerations*".
Certain ERISA Considerations:	See "*Certain ERISA Considerations*".
EU Retention Requirements:	The Retention Notes will be subscribed for by the Retention Holder on the Issue Date in accordance with the Securitisation Regulation. Pursuant to the Master Framework Agreement and the Purchase Agreement, the Retention Holder, will undertake to retain the Retention Notes. See "*Certain Regulatory Disclosures – EU Retention Requirements*" and "*Risk Factors –*

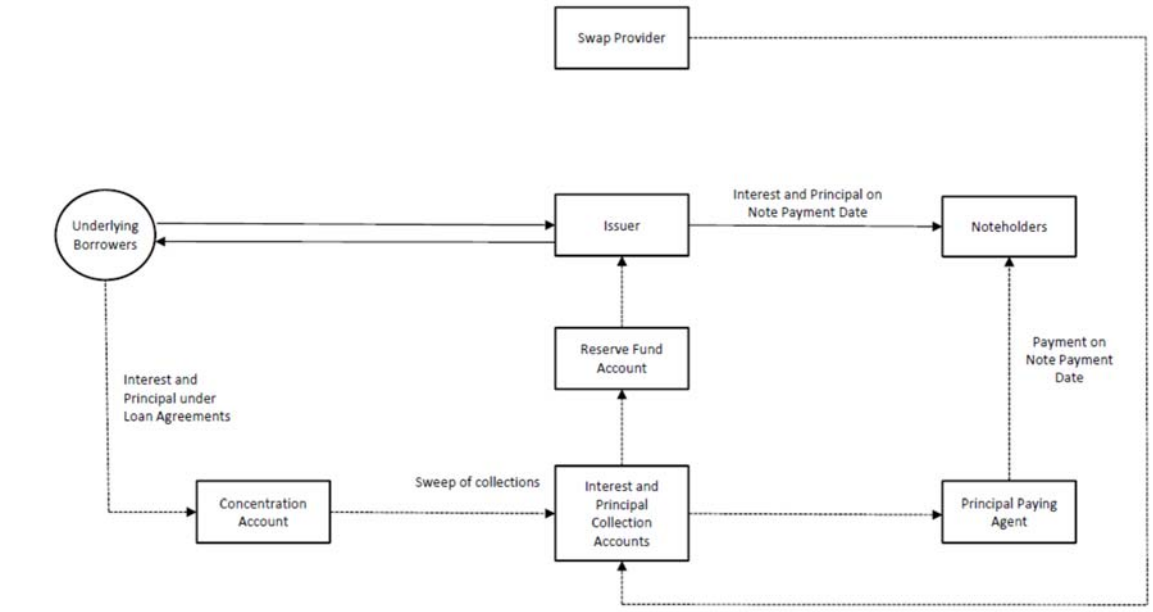
	Certain Regulatory Considerations – Risk Retention and Due Diligence Requirements – EU Risk Retention and Due Diligence Requirements".
US Retention Requirements:	The Originator as "sponsor" under the U.S. Risk Retention Rules (in such capacity, the "**Sponsor**") is required under Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and the final rules related thereto published on 24 December 2014 in the Federal Register by the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Federal Housing Finance Agency, the SEC and the Department of Housing and Urban Development (the "**U.S. Risk Retention Rules**"), to ensure that it (or a majority owned affiliate of such sponsor) acquires and retains (as described in the Section entitled "*Certain Regulatory Disclosures – U.S. Risk Retention Rules*") an economic interest in the credit risk of the assets collateralising the issuance of 'asset backed securities' on the Issue Date in an amount of not less than 5 per cent. The Retention Holder intends to satisfy the U.S. Risk Retention Rules by directly acquiring and retaining an eligible vertical interest (an "**EVI**") equal to a minimum of 5 per cent. of the nominal value of each Class of Notes issued by the Issuer on the Issue Date. For further information regarding the U.S. Risk Retention Rules and the Retention Holder's compliance with respect thereto, see "*Certain Regulatory Disclosures - U.S. Risk Retention Rules"*).
DESCRIPTION OF THE UNDERLYING LOANS	
Loan Disbursements:	The proceeds of the Notes, net of certain start-up and administrative costs (including payments of fees) and the funding of reserves (the "**Net Funds Raised**") will be utilised to acquire Underlying Loans which are Eligible Underlying Loans (see the Appendix to this Offering Circular for information on certain Underlying Loans that may be funded by the Issuer (the "**Hypothetical Loan Portfolio**"). The Loan Portfolio may differ from the Hypothetical Loan Portfolio. Please see "*Eligibility Criteria; Selection of Investments*". The Issuer expects, within one calendar week following the Issue Date, to disburse at least 75% of the Net Funds Raised to fund Eligible Underlying Loans. The remainder of the Net Funds Raised are expected to be disbursed to fund Eligible Underlying Loans within 6 calendar weeks following the Issue Date unless otherwise agreed among the Issuer, a Majority of the Controlling Class, the Class C Controlling Noteholder and the Servicer. Any amounts from the proceeds of the issue of the Notes not disbursed to fund Eligible Underlying Loans on the Issue Date will be held in the Principal Collection Account until the date of such disbursement.
Underlying Loan:	Each Underlying Loan is a secured or unsecured senior obligation of the Underlying Borrower, ranking *pari-passu* with all other secured senior debt or senior unsecured indebtedness of that Underlying Borrower. Each Underlying Loan is evidenced by a term loan agreement (a "**Term Loan Agreement**") entered into by the Issuer with each Underlying Borrower.
Underlying Borrower:	Each MFI and SME Bank ("**Participating MFIs and SME Banks**") which is a borrower in respect of an Underlying Loan.
Governing Law Requirements:	Each Underlying Loan will be governed by and construed in accordance with the laws of England and Wales (the "**Governing Law Requirements**").

Loan Interest Rate:	Each Underlying Loan will pay a rate of interest which is either fixed rate or floating rate. Interest is calculated on the basis of a three hundred and sixty (360) day year comprised of twelve 30 day months. Interest is payable semi-annually. Interest will be payable in arrears on the 8th day in February and August in each year, unless such day is not a Business Day, in which case interest shall be payable on the following Business Day. The first interest payment date will be 8 February 2020.
Loan Maturity:	The principal amount of each Underlying Loan will be payable in a single installment.
Loan Currency:	Underlying Loans are either disbursed by the Issuer to the Underlying Borrower in U.S. dollars, Euro or Mexican Peso, or they are disbursed in U.S. dollars, but the disbursed U.S. dollar amount is indexed to a local currency of the country in which an Underlying Borrower is resident (as initially set forth in the Appendix to this Offering Circular (each of such currency, an "**Approved Currency**")) at the relevant fixing rate determined at or around the time the relevant disbursement is to be made.
Eligible Underlying Loans:	In order to qualify as an Eligible Underlying Loan, an Underlying Loan must satisfy certain specified Eligibility Criteria. See "*Security for the Notes - The Underlying Loans — Eligibility Criteria*".
Eligibility Criteria; Selection of Investments:	The Originator will represent and warrant, among other things, in the Servicing and Origination Agreement that (i) the Eligible Underlying Loans satisfy the Eligibility Criteria in all respects, (ii) no selection procedures adverse to the interests of the Noteholders or more favourable to an investor in another securitization or fund transaction of the Originator or any affiliate have been or will be utilized in selecting the Underlying Loans which are now or hereafter become part of the Loan Portfolio from time to time, and (iii) the Underlying Loans which are now or hereafter become part of the Loan Portfolio from time to time are and shall be representative of all Underlying Loans held by the Originator (or its securitization or fund transactions) from time to time, subject in the case of clauses (ii) and (iii) to the requirements set forth in the Eligibility Criteria.
Reinvestment:	The Servicer shall use commercially reasonable endeavors to re-invest any amounts standing to the credit of the Principal Collection Account in new Underlying Loans meeting the Re-Investment Criteria, subject to the conditions specified in the Indenture and the Servicing and Origination Agreement. See "*The Servicing and Origination Agreement and the Back-Up Servicing Agreement - Reinvestment*".
Significant Investors:	responsAbility Investments AG will, on the Issue Date, purchase at least 5 per cent. of each of the Class A Notes, Class B Notes and Class C Notes in compliance, so far as its *5 per cent.* minimum holding of each Class of Notes is concerned, with the risk retention rules as described above (the "**Retention Notes**"). OPIC is expected to purchase 95 per cent. of the Class A Notes on the Issue Date, subject to certain conditions, including satisfactory final documents, in a separately negotiated transaction.

DIAGRAMMATIC OVERVIEW OF THE TRANSACTION



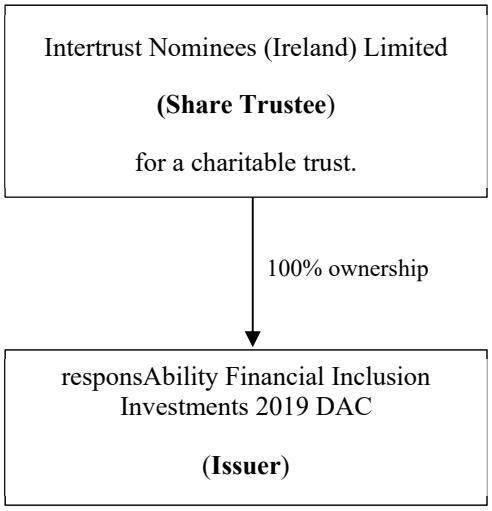
DIAGRAMMATIC OVERVIEW OF ONGOING CASHFLOW



Contractual obligations

Cashflows

DIAGRAMMATIC OVERVIEW OF THE OWNERSHIP STRUCTURE



The diagram above illustrates the ownership structure of the special purpose company that will be party to the Transaction contemplated by the Transaction Documents (the "**Transaction**"), as follows:

- The entire issued share capital of the Issuer is held directly or indirectly by Share Trustee on trust for charitable purposes.

- The Issuer is a designated activity company limited by shares registered under Part 16 of the Companies Act on 31 January 2019. It was established as a special purpose company for the principal purpose of funding the Loan Portfolio and issuing the Notes. The Issuer has no employees and no subsidiaries.

- Pursuant to the Corporate Services Agreement, Intertrust Management Ireland Limited (the "**Corporate Services Provider** ") provides certain corporate administration services to the Issuer. With the consent of the Majority of the Controlling Class, the Corporate Services Agreement may be terminated and the Corporate Service Provider replaced under certain circumstances. See "*The Issuer*."

RISK FACTORS

An investment in the Notes involves a high degree of risk, including risks relating to the Collateral securing such Notes and risks relating to the structure and rights of such Notes and the related arrangements. The risks and uncertainties described below are not the only ones faced. Additional risks and uncertainties of which the Issuer is not aware or that the Issuer currently believes are immaterial may also adversely affect our business, financial condition and results of operations. If any of the events described below were to occur, our business, financial condition and results of operations could be materially and adversely affected. If that happens, the trading prices of the Notes could decline, the Issuer may not be able to pay interest or principal on the Notes when due and you could lose all or part of your investment. Prospective investors should carefully consider the following factors, in addition to the matters set forth elsewhere in this Offering Circular, prior to investing in any Notes.

The order in which these risks are presented is not intended to provide an indication of the likelihood of their occurrence or their severity or significance.

General

General

It is intended that the Issuer will invest in Eligible Underlying Loans. There can be no assurance that the Issuer's investments will be successful, that its investment objectives will be achieved, that the Noteholders will receive the full amounts payable by the Issuer under the Notes or that they will receive any return on their investment in the Notes. Prospective investors are therefore advised to review this entire Offering Circular carefully and should consider, among other things, the risk factors set out in this section before deciding whether to invest in the Notes. Except as is otherwise stated below, such risk factors are generally applicable to Class B Notes and Class C Notes, although the degree of risk associated with each Class of Notes will vary in accordance with the position of such Class of Notes in the Priorities of Payment. In particular: (i) payments in respect of the Class A Notes are generally higher in the Priorities of Payment than those of the Class B Notes and the Class C Notes; (ii) payments in respect of the Class B Notes are generally higher in the Priorities of Payment than those of the Class C Notes. None of the Initial Purchaser, the Sole Arranger, the Security Trustee or the Note Trustee undertakes to review the financial condition or affairs of the Issuer or the Servicer during the life of the arrangements contemplated by this Offering Circular. None of the Issuer, Sole Arranger, the Initial Purchaser, the Servicer, the Originator, the Retention Holder, the Note Trustee, the Security Trustee nor any other person who is a party to a Transaction Document (the "**Transaction Parties**" and each a "**Transaction Party**") undertakes to advise any investor or potential investor in the Class B Notes and the Class C Notes of any information coming to the attention of such Transaction Party which is not included in this Offering Circular.

Suitability

An investment in the Class B Notes and the Class C Notes is only suitable for investors experienced in financial matters who are in a position to fully assess the risks relating to such an investment and who have sufficient financial means to suffer any potential loss stemming therefrom. Prospective purchasers of the Notes offered hereby should ensure that they understand the nature of such Class B Notes and Class C Notes and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, regulatory, accounting and financial evaluation of the merits and risks of investment in such Notes and that they consider the suitability of such Class B Notes and Class C Notes as an investment in light of their own circumstances and financial condition and that of any accounts for which they are acting.

Projections, Forecasts and Estimates

Estimates together with any projections and forecasts provided to prospective purchasers of the Class B Notes and the Class C 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 default, delinquency and recovery rates; and market, financial or legal uncertainties. None of the Issuer or any other party to this transaction or any of their respective affiliates 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 document or to reflect the occurrence of unanticipated events.

Limited Resources of Funds to Pay Expenses of the Issuer

The funds available to the Issuer to pay its expenses on any Note Payment Date are limited as provided in the Priority of Payments. In the event that such funds are not sufficient to pay the expenses incurred by the Issuer, the ability of the Issuer to operate effectively may be impaired, and it may not be able to defend or prosecute legal proceedings brought against it or which it might otherwise bring to protect its interests or be able to pay the expenses of legal proceedings against persons it has indemnified.

Third Party Litigation; Limited Funds Available

The Issuer's investment in Eligible Underlying Loans may subject it to the risks of becoming involved in litigation by third parties. This risk may be greater where the Issuer exercises control or significant influence over a company's direction. The expense of defending claims against the Issuer by third parties (including bankruptcy or insolvency proceedings) and paying any amounts pursuant to settlements or judgments would, except in the unlikely event that that Issuer is indemnified for such amounts, be borne by the Issuer and would reduce the funds available for distribution and the Issuer's net assets. The funds available to the Issuer to pay certain fees and expenses of the Note Trustee and for payment of the Issuer's other accrued and unpaid administrative expenses are limited to amounts available in accordance with the applicable Priority of Payments. If such funds are not sufficient to pay the expenses incurred by the Issuer, the ability of the Issuer to operate effectively may be impaired, and the Issuer may not be able to defend or prosecute legal proceedings that may be bought against it or that the Issuer might otherwise bring to protect its interests.

Business and Regulatory Risks for Vehicles such as the Issuer

Legal, tax and regulatory changes could occur over the course of the life of the Notes that may adversely affect the Issuer. The regulatory environment for vehicles of the nature of the Issuer is evolving, and changes in regulation may adversely affect the Issuer. In addition, the securities and derivatives markets are subject to comprehensive statutory, regulatory and margin requirements. Certain regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of transactions of a type similar to this transaction and derivative transactions and vehicles that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the Issuer could be substantial and adverse.

Macroeconomic Risk Factors

European Union and Eurozone Risk

Investors should carefully consider how changes to the Eurozone may affect their investment in the Class B Notes and the Class C Notes. Since the global economic crisis, the deterioration of the sovereign debt of several countries, together with the risk of contagion to other, more stable, countries, has continued to pose risks. This situation has also raised uncertainties regarding the stability and overall standing of the European Economic and Monetary Union and may result in changes to the composition of the Eurozone.

As a confidence building measure, the European Commission created the European Financial Stability Facility (the "**EFSF**") and the European Financial Stability Mechanism (the "**EFSM**") to provide funding to Eurozone countries in financial difficulties that seek such support. Subsequently, the European Council agreed that Eurozone countries would establish a permanent stability mechanism, the European Stability Mechanism (the "**ESM**"), to assume the role of the EFSF and the EFSM in providing external financial assistance to Eurozone countries which has been active since July 2013.

Despite these measures, concerns persist regarding the growing risk that other Eurozone countries could be subject to an increase in borrowing costs and could face an economic crisis similar to that of Cyprus, Greece, Italy, Ireland, Spain and Portugal, together with the risk that some countries could leave the Eurozone (either voluntarily or involuntarily including as a result of an electoral decision to leave the European Union), and that the impact of these events on Europe and the global financial system could be severe which could have a negative impact on the Loan Portfolio.

Furthermore, concerns that the Eurozone sovereign debt crisis could worsen may lead to the reintroduction of national currencies in one or more Eurozone countries or, in more extreme circumstances, the possible dissolution of the Euro entirely. The departure or risk of departure from the Euro by one or more Eurozone countries and/or the abandonment of the Euro as a currency could have major negative effects on the Loan Portfolio (including the risks of currency losses arising out of redenomination), Issuer and the Notes. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the Notes.

Regulatory Risk

Currently, under the EU single market directives, mutual access rights to markets and market infrastructure exist across the EU and the mutual recognition of insolvency, bank recovery and resolution regimes applies. In addition, regulated entities licensed or authorised in one EEA jurisdiction may operate on a cross-border basis in other EEA countries without the need for a separate licence or authorisation. There is uncertainty as to how, following a UK exit from the EU, and probably the EEA (whatever the form thereof), the existing passporting regime will apply (if at all). Depending on the terms of the UK's exit and the terms of any replacement relationship, it is likely that, UK regulated entities may, on the UK's withdrawal from the EU, lose the right to passport their services to EEA countries, and EEA entities may lose the right to reciprocal passporting into the UK. Also, UK entities may no longer have access rights to market infrastructure across the EU and the recognition of insolvency, bank recovery and resolution regimes across the EU may no longer be mutual.

There can be no assurance that the terms of the UK's exit from the EU will include arrangements for the continuation of the existing passporting regime or mutual access rights to market infrastructure and recognition of insolvency, bank recovery and resolution regimes. Such uncertainty could adversely impact the Issuer and, in particular, the ability of third parties to provide services to the Issuer, and could be materially detrimental to Noteholders.

Market Risk

Following the results of the 23 June 2016 referendum concerning the proposed exit of the U.K. from the EU (the "**Referendum**"), the results of which favoured such an exit, the financial markets have experienced volatility and disruption. This volatility and disruption may continue or increase, and investors should consider the effect thereof on the market for securities such as the Notes and on the ability of Underlying Borrowers to meet their obligations under the Underlying Loans.

Investors should be aware that the result of the Referendum and any subsequent negotiations, notifications, withdrawal and changes to legislation may introduce potentially significant new uncertainties and instabilities in the financial markets. These uncertainties and instabilities could have an adverse impact on the business, financial

condition, results of operations and prospects of the Issuer, the Underlying Borrowers, the Loan Portfolio and the other parties to the transaction and could therefore also be materially detrimental to Noteholders.

Exposure to Counterparties

The Issuer will be exposed to a number of counterparties (including in relation to the Swap Agreements and also the other Transaction Documents) throughout the life of the Notes. Investors should note that if the UK does leave the EU, such counterparties may be unable to perform their obligations due to changes in regulation, including the loss of, or changes to, existing regulatory rights to do cross-border business in the EU or the costs of such transactions with such counterparties may increase. In addition, counterparties may be adversely affected by rating actions or volatile and illiquid markets (including currency markets and bank funding markets) arising from the result of the Referendum, therefore increasing the risk that such counterparties may become unable to fulfil their obligations. Such inability could adversely impact the Issuer and could be materially detrimental to Noteholders. For further information on counterparties, see the section headed "*Risk Factors — Risks related to the Issuer and other Transaction Parties"* below.

Ratings actions

Following the result of the Referendum, S&P, Fitch and Moody's have each downgraded the UK's sovereign credit rating and each of S&P and Fitch has placed such rating on negative outlook, suggesting possible further negative rating action.

The credit rating of a country affects the ratings of entities operating in its territory, and in particular the ratings of financial institutions. Accordingly, the recent downgrades of the UK's sovereign credit rating and any further downgrade action may trigger downgrades in respect of parties to the Transaction Documents. If a counterparty no longer satisfies the relevant rating requirement, the Transaction Documents may require that such counterparty be replaced with an entity that satisfies the relevant rating requirement. If rating downgrades are widespread, it may become difficult or impossible to replace counterparties with entities that satisfy the relevant rating requirement.

While the extent and impact of these issues are unknown, investors should be aware that they could have an adverse impact on certain of the Issuer's service providers, the payment of interest and repayment of principal on the Notes and therefore, the Noteholders. For further information, see the section headed "*Risk Factors — Risks related to the Issuer and other Transaction Parties*" below.

Currency exchange rates and exchange controls

Since the result of the Referendum there has been increased volatility in the currency exchange rates. Investors should note that all payments on the Notes will be denominated in U.S. Dollars. Investors who are investing in the Class B Notes and the Class C Notes, but who consider their investment profile and return in another currency may incur a number of risks including those relating to changes in exchange rates (which may be significant). An appreciation in the value of the investor's currency relative to U.S. Dollars would result in a decrease of (1) the investor's currency-equivalent yield on the Notes, (2) the investor's currency-equivalent value of the principal payable on the Notes and (3) the investor's currency-equivalent market value of the Notes.

Macro-economic conditions

Over the past several years, European financial markets have experienced volatility and have been adversely affected by concerns over economic contraction in certain EU member states (the "**Member States**") rising government debt levels, credit rating downgrades and risk of default or restructuring of government debt. These events could cause bond yields and credit spreads to increase.

Many European economies continue to suffer from high rates of unemployment. This economic climate may have an adverse effect on the ability of consumers and businesses to repay or refinance their existing debt.

As discussed further in "*European Union and Eurozone Risk*" above, it is possible that countries that have adopted the Euro could return to a national currency. The effect on a national economy as a result of it leaving the Euro is impossible to predict, but is likely to be negative. The exit of one or more countries from the Eurozone could have a destabilising effect on all European economies and possibly the global economy as well.

Significant risks for the Issuer and investors exist as a result of current economic conditions and these risks may affect the returns on the Notes to investors and/or the ability of investors to realise their investment in the Notes prior to the Legal Final Maturity Date. These risks include, among others, the illiquidity of the Notes. These additional risks may affect the returns on the Notes to investors and/or the ability of investors to realise their investment in the Notes prior to their Legal Final Maturity Date.

Difficult macro-economic conditions may adversely affect the performance and the realisation value of the Underlying Loans. It is also possible that the Underlying Loans will experience higher delinquency and default rates than anticipated and that performance will suffer.

Many financial institutions, including banks, continue to suffer from capitalisation issues. The bankruptcy or insolvency of a major financial institution may result in the disruption of payments to the Issuer. In addition, the bankruptcy or insolvency of one or more additional financial institutions may trigger additional crises in the global credit markets and overall economy which could have a significant adverse effect on the Issuer, the Underlying Loans and the Notes.

The result of the above is a significantly more restrictive regulatory environment including the implementation of new accounting and capital adequacy rules in addition to further regulation of derivative or securitised instruments. Such additional rules and regulations could, among other things, adversely affect Noteholders.

Supranational organisations

Certain national and supranational organisations have instituted programmes designed to encourage lending to SMEs in the United Kingdom and/or Europe. Notwithstanding such arrangements, the Notes will be limited recourse obligations solely of the Issuer and will not be guaranteed by, or be the responsibility of, any other entity. While each Transaction Party is generally supportive of schemes such as these, no Transaction Party is required to support these programmes or to provide assistance to any person wishing to participate in or take advantage of such programmes.

Credit Structure

Notes obligations of Issuer only

The Notes will be obligations solely of the Issuer and will not be the responsibility of, or guaranteed by, any of the Transaction Parties (other than the Issuer). In particular, the Notes will not be obligations of, and will not be guaranteed by any Transaction Party or any other person (other than the Issuer). No person other than the Issuer will accept any liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes.

Limited source of funds

The ability of the Issuer to meet its obligations to pay principal and interest on the Notes and its operating and administrative expenses will be dependent solely on the proceeds of the Underlying Loans, interest earned on the Issuer Accounts, amounts standing to the credit of the Reserve Fund Account and amounts received under the Swap Agreements, if any. Other than the foregoing, the Issuer is not expected to have any other funds available to it to meet its obligations under the Notes and/or any other payment obligation ranking in priority to, or *pari passu* with, the Notes under the applicable Priority of Payments. In addition and as the case may be, negative interest might also be charged by the Account Bank on funds maintained on the Issuer Accounts. If available funds are insufficient, any such insufficiency will be borne by the Noteholders and the other Secured Creditors, subject to the applicable Priority of Payments. Following enforcement of the Collateral, there is no guarantee that the Issuer will have sufficient funds to redeem the Notes in full.

Limited recourse and non-petition

The Notes will be limited recourse obligations of the Issuer.

Notwithstanding any of the Transaction Documents, each of the Noteholders and the parties to the Transaction Documents (other than the Issuer) will be required (or deemed, in certain cases) to acknowledge and agree that if the net proceeds of realisation of the security constituted by the Deed of Charge are less than the aggregate amount payable by the Issuer to the Noteholders and any other Secured Creditors in respect of its obligations under the Transaction Documents (such negative amount being referred to as a "**shortfall**"), the amount payable by the Issuer to the Noteholders and each other Secured Creditor in respect of the Issuer's obligations under such

Transaction Documents shall be reduced to such amount of the net proceeds as shall be applied in accordance with the Deed of Charge and the applicable Priority of Payments, and such parties shall not (directly or indirectly) be entitled to take any further steps against the Issuer to recover such shortfall, which shall be deemed to be automatically extinguished solely in respect of the Issuer.

The Noteholders and the parties to the Transaction Documents (other than the Issuer) will be required (or deemed, in certain cases) to acknowledge and agree that they (or any other party acting on their behalf) shall not be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganisation, arrangement, insolvency, examinership or liquidation proceedings, or other analogous proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer under the Transaction Documents, save for lodging a claim in the liquidation of the Issuer which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer in relation such Transaction Documents. For the avoidance of doubt, this shall not prevent the Security Trustee enforcing the security constituted by the Deed of Charge in accordance with its terms, *provided that* in connection with any such enforcement neither the Security Trustee nor any receiver appointed thereunder shall take any steps or proceedings to procure the winding up, examinership or liquidation of the Issuer.

Each Secured Creditor (other than the Note Trustee) will be required (or deemed, in certain cases) to agree that if any amount is received by it (including by way of set-off) in respect of any Secured Obligation owed to it other than in accordance with the provisions of the Deed of Charge and the Indenture, then an amount equal to the difference between the amount so received by it and the amount that it would have received had it been paid in accordance with the provisions of the Deed of Charge and the Indenture, as applicable, shall be received and held by it as trustee (except in the case of the Cash Manager, the Principal Paying Agent, the Registrar and the Account Bank which will hold such funds as banker and to the order of the Note Trustee) for the Security Trustee and shall be paid over to, or to the order of, the Security Trustee immediately upon receipt so that such amount can be applied in accordance with the provisions of the Deed of Charge and the Indenture.

The provisions of any limit on Noteholder action, limited recourse and non-petition conditions shall survive any repayment, termination and/or cancellation of the Notes.

Prospective investors should be aware that there are a number of risks associated with the purchase of the Class B Notes and the Class C Notes, including the risk that the Issuer may become subject to claims or other liabilities (whether in respect of the Class B Notes and the Class C Notes or otherwise) which are not themselves subject to limited recourse or non-petition provisions.

Failure of Court to Enforce Non-Petition Obligations

As discussed in "*Limited Recourse and non-petition"* above, each Noteholder will agree, and each beneficial owner of Notes will be deemed to agree that it will be subject to non-petition covenants. If such provisions fail to be enforceable under applicable bankruptcy laws, and a winding-up (or similar) petition is presented in respect of the Issuer, 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 the Issuer's bankruptcy estate. It could also result in the bankruptcy court, trustee or receiver liquidating the assets of the Issuer without regard to any votes or directions required for such liquidation pursuant to the Indenture 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 the Issuer's assets.

Credit enhancement limitations

Credit enhancement for the Notes will be provided by the excess Available Revenue Funds and, in the case of the Class A Notes and the Class B Notes, amounts on deposit in the Reserve Fund Account. In addition, the Notes will be paid sequentially and therefore, the Class A Notes will benefit from additional credit enhancement provided by subordination of the Class B Notes and the Class C Notes. The Class B Notes will benefit from additional credit enhancement provided by the subordination of the Class C Notes. Greater than expected losses on the Underlying Loans would have the effect of reducing, and could eliminate, the protection against loss afforded by this credit enhancement. Moreover, each time an Underlying Borrower repays an Underlying Loan, such Underlying Loan will cease to generate interest collections thereby reducing the protection against loss afforded by excess Available Revenue Funds. In addition, it may not be possible for the Issuer to invest all of the proceeds of the issuance of the Notes in Eligible Underlying Loans, further reducing the protection against loss afforded by excess Available Revenue Funds.

Average Life

The Legal Final Maturity Date of the Notes is the Note Payment Date falling in August 2025 (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 Legal Final Maturity Date. Average life refers to the average amount of time that will elapse from the date of delivery of a Note until such Note is redeemed in full. 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 Underlying Loans. The actual average lives and actual maturities of the Notes will be affected by the financial condition of the Underlying Borrowers with respect to Underlying Loans and the characteristics of the Underlying Loans, including, among other things, the actual default rate, the actual level of recoveries on any Defaulted Underlying Loans and the timing of defaults and recoveries. Underlying Loans may be subject to prepayment by the Underlying Borrowers. The rate of and timing of future defaults and the amount and timing of any cash realisation from Defaulted Underlying Loans will also affect the maturity and average lives of the Notes.

Credit risk

The Issuer is subject to the risk of default in payment by the Underlying Borrowers and upon such default in payment, the failure by the Servicer, on behalf of the Issuer, to realise or recover sufficient funds from the Underlying Borrowers under the arrears and default procedures in respect of the Underlying Loans in order to discharge all amounts due and owing by the relevant Underlying Borrowers under the Underlying Loans. This risk may adversely affect the Issuer's ability to make payments on the Notes.

Liquidity risk

There is no established, liquid secondary market for the Underlying Loans and the lack of such an established, liquid secondary market may have an adverse effect on the market value of such Underlying Loans and the Issuer's ability to dispose of them. Such illiquidity may adversely affect the price and timing of the Issuer's liquidation of Portfolio, including the liquidation of Portfolio following the occurrence of a Note Event of Default under the Indenture or in connection with a repurchase of the Class A Notes.

Enforcement Rights

If a Note Event of Default occurs and is continuing, the Note Trustee may, at its discretion (subject to the consent of a Majority of the Controlling Class), and shall, if so requested by the Majority of the Controlling Class of Notes deliver a notice to the Issuer (an "**Enforcement Notice**") and institute such proceedings as may be required in order to enforce the Security (subject, in each case to being indemnified and/or pre-funded and/or secured to its reasonable satisfaction or payment of indemnifiable costs being otherwise reasonably assured).

The requirements described above could result in enforcement of the Collateral 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 the Notes in accordance with the applicable Priority of Payments and/or at a time when enforcement thereof may be adverse to the interests to certain Classes of Notes.

Payment of interest and principal, of the Classes of Notes is sequential.

Payments of interest and principal on the Class A Notes will be made in priority to payments of interest on the Class B Notes and the Class C Notes; payments of interest on the Class B Notes will be made in priority to payments of interest on the Class C Notes.

There can be no assurance that these subordination provisions will protect the then current most senior Class of Notes from all risks of loss.

Basis risk

The Issuer is subject to:

(a) the risk of a mismatch between floating rates of interest payable on certain Underlying Loans and the interest rate payable in respect of the Notes; and

(b) the risk that any cash held by or on behalf of the Issuer may earn a rate of return below the rate of interest payable on the Notes, which risk is mitigated by the availability of excess Available Revenue Funds, each of which are available to meet payments of interest due under the Notes and the other expenses of the Issuer.

The Issuer will enter into interest rate swap transactions (the "**Interest Rate Swap Transaction**") expected to be with the Interest Rate Swap Provider pursuant to an ISDA 2002 Master Agreement dated on or about the Issue Date between such parties (the "**Swap Agreement**") to hedge a part of its interest rate exposure in a notional amount from time to time as set out in an annex thereto. The Issuer will depend upon the Interest Rate Swap Provider to perform its obligations under the Swap Agreement entered into to cover part of its interest rate exposure. If the Interest Rate Swap Provider defaults or becomes unable to perform due to insolvency or otherwise, or if the Swap Agreement is terminated as a result of certain termination events, the Issuer may not receive payments it would otherwise be entitled to from such Interest Rate Swap Provider to cover its interest rate exposure.

Although the Swap Agreement will be entered into to hedge a part of its interest rate exposure, losses may be incurred by the Noteholders in the event of a default or termination event under the Swap Agreement.

Local currency issues

Underlying Loans are either disbursed by the Issuer to the Underlying Borrower in U.S. dollars, Euro or Mexican Peso, or they are disbursed in U.S. dollars, but the disbursed U.S. dollar amount is indexed to a local currency of the country in which an Underlying Borrower is resident (as initially set forth in the Appendix to this Offering Circular) at the relevant fixing rate determined at or around the time the relevant disbursement is to be made. As the Notes will be denominated in U.S. dollars, the Issuer is therefore exposed to exchange rates between each applicable currency on the one hand and U.S. dollars the other hand. In order to mitigate the Issuer's currency exchange rate exposure, the Issuer will enter into currency swap transactions (the "**Currency Swap Transactions**") from time to time expected to be with the Currency Swap Provider pursuant to the Swap Agreement. The Currency Swap Transactions may be deliverable (involving actual exchange of the relevant currencies) or non-deliverable (with settlement in U.S. dollars by reference to a benchmark exchange rate). In some cases, Participating MFIs and SME Banks will denominate micro-loans in local currency even though their Underlying Loans will be denominated in U.S. dollars or their Underlying Loans will be denominated in their local currency (but payments on those Underlying Loans being required to be made in a U.S. dollar amount indexed to the relevant local currency at the relevant fixing rate). These Participating MFIs and SME Banks may be exposed to declines in the value of the local currency against the value of the U.S. dollar. While the Underlying Borrowers may enter into hedging arrangements, there is no contractual obligation that they do so and, if they do so, that such arrangements will be sufficient.

A number of the Participating MFIs and SME Banks intend to denominate the micro-loans made with the proceeds of the Underlying Loans in U.S. dollars. However, micro-clients in some countries operate their businesses in local currency and thus will be exposed to the risk of impaired debt service ability in the event of sharp decline in the value of the local currency against the U.S. dollar. Other micro-clients, typically those in countries where Participating MFIs and SME Banks disburse in U.S. dollars, operate in mixed U.S. dollar/local currency.

In addition, there can be no assurance that the local government in any jurisdiction of an Underlying Borrower will not impose strict foreign exchange controls on, or block entirely, transactions to convert local currency to foreign currency or transactions to deliver local currency. Such restrictions could impede micro-clients from obtaining the necessary U.S. dollars to service their obligations to a Participating MFI or an SME Bank, as well as impede the Participating MFI's or SME Bank's ability to service its Underlying Loan. The Currency Swap Transactions do not mitigate against these risks.

If the Issuer fails to make timely payments of amounts due under any of the Currency Swap Transactions, then it will have defaulted under the Swap Agreement and the relevant Swap Provider will have the right to terminate the Swap Agreement and the Swap Provider will no longer be obliged to make payments to the Issuer under the Swap Agreement. In addition, if one or more Underlying Loans is in default and, as a result, the Issuer is unable to make payments in full on the relevant Currency Swap Transaction then the Issuer shall terminate such swap in an amount appropriate to the principal amount of the defaulted Underlying Loan. If a Currency Swap Transaction is terminated as described in this paragraph, then a payment may be due to the relevant Swap Provider in respect of such termination.

If the relevant Swap Provider terminates a Currency Swap Transaction, the Issuer will be exposed to changes in the relevant currency exchange rates and could have insufficient U.S. dollar funds to enable it to make payments under the Notes.

If a Swap Provider defaults under a Currency Swap Transaction, the Issuer will have the right under certain circumstances to terminate that Currency Swap Transaction. If the Swap Agreement is terminated, there can be no assurance that a suitable swap provider could be so obtained at all or on reasonable terms. Unless a suitable replacement swap is entered into, the Issuer would be exposed to currency exchange risks in connection with the Notes.

Swap Agreement

Termination rights

The Swap Provider's termination rights under the Swap Agreement are broader than the termination rights typically granted to counterparties under comparable securitisation hedging documents. Please refer to "*The Swap Agreement*".

In particular:

(a) the Swap Provider has the right to terminate a Swap Transaction in circumstances where its "back-to-back transaction" (see below) is terminated and, in such circumstances, the Issuer would be the "Affected Party" under the Swap Agreement. The Swap Provider could, therefore, terminate a Swap Transaction in circumstances where the corresponding Underlying Loan is not accelerated;

(b) the Swap Provider has the right to terminate any Swap Transaction if the Issuer or the related Underlying Borrower in respect of any such Swap Transaction does not comply with certain OPIC policy covenants set out therein in respect of such Swap Transactions and, in such circumstances, the Issuer would be the "Affected Party" under the Swap Agreement. It is a Note Event of Default if the Issuer breaches the OPIC Policy Covenants; however, the OPIC Policy Covenants do not match those set out in the Swap Agreement. The Swap Provider could, therefore, terminate one or more Swap Transactions in circumstances where a Note Event of Default has not occurred;

(c) the Swap Provider has the right to terminate a Swap Transaction if the corresponding Underlying Borrower is not an "Eligible Borrower" and, in such circumstances, the Issuer would be the "Affected Party" under the Swap Agreement. The definition of "Eligible Borrower" in the Swap Agreement is not fully consistent with the definition of Eligible Underlying Borrower. The Swap Provider could, therefore, terminate a Swap Transaction in circumstances where the corresponding Underlying Loan is not accelerated; and

(d) the Issuer does not have the right to terminate a Swap Transaction if the corresponding Underlying Loan is accelerated. This could result in the Issuer being required to continue to make payments under a Swap Transaction in circumstances where it is not receiving payments pursuant to the corresponding Underlying Loan.

In addition, "Cross Default" and "Credit Event Upon Merger" are specified as applicable in respect of the Issuer and there is an obligation imposed upon the Issuer to gross up payments under the Swap Agreement in the event of any withholding.

Back-to-back transactions

The Swap Provider will enter into back-to-back transactions with certain other financial institutions in respect of the Swap Transactions. All back-to-back transactions will be entered into by the Swap Provider under the same ISDA Master Agreement with each such financial institution and the Swap Provider may have entered into other, unrelated transaction pursuant to such ISDA Master Agreement(s). As such, upon the occurrence of an "Event of Default" or "Termination Event" under the relevant ISDA Master Agreement, all transactions outstanding under such ISDA Master Agreement may be netted against each other, which may result in the Swap Provider having insufficient cash to pay the Issuer any amounts owed under the Swap Transaction(s).

MFX Access Fee

The Swap Provider will pledge all amounts received from the Issuer in respect of the MFX Access Fee in favour of OPIC. The MFX Access Fee is used to obtain a guarantee from OPIC of the Swap Provider's obligations under the back-to-back transactions but not the Swap Provider's obligations to the Issuer. While the Access Fee Agreement contemplates that the Issuer will be entitled to a refund of the MFX Access Fee, its entitlement to such refund is subordinated to other creditors of the Swap Provider including, but not limited to, OPIC. In addition, the Swap Provider may not refund the MFX Access Fee if it determines in its sole discretion that any such amount may not be prudently refunded, is pledged or otherwise encumbered in favour of OPIC or another party or otherwise needs to be retained (and the Swap Provider may decline to refund all or a portion of amounts of MFX Access Fee for as long as any such determination by the Swap Provider remains in effect). As such, the Issuer may not be able to claim the repayment of the MFX Access Fee until the relevant creditor of the Swap Provider to whom such amounts are pledged or are owed is repaid. The Swap Provider is not providing any collateral, guarantee or other credit support to the Issuer in respect of its obligations under the swap agreements.

Execution Risk

The Issuer will enter into Swap Transactions on and following the Issue Date to hedge its interest rate and currency exposures in respect of the Loan Portfolio. Fluctuations in exchange and interest rates may increase the cost of entry into such Swap Transactions and reduce the amount of Available Revenue Funds. This would result in a reduction in the protection against loss afforded by excess Available Revenue Funds. If the cost of entry into any Swap Transaction is prohibitive, the Issuer would be exposed to currency exchange risks and/or interest rate risks (as the case may be) in connection with the Notes.

Yield and prepayment considerations

The yield to maturity of the Notes of each Class will depend on, among other things, the amount and timing of payment of principal and interest (including prepayments, sale proceeds arising on enforcement of an Underlying Loan) on the Underlying Loans and the price paid by the holders of the Notes of each Class. Such yield may be adversely affected by, amongst other things, a higher or lower than anticipated rate of prepayments on the Underlying Loans.

The rate of prepayment of Underlying Loans may be influenced by a wide variety of economic, social and other factors, including prevailing interest rates, the availability of alternative financing programmes and local and regional economic conditions. Subject to the terms and conditions of the Underlying Loans, an Underlying Borrower may prepay an Underlying Loan in whole, subject to payment of accrued interest. No assurance can be given as to the level of prepayments that the Loan Portfolio will experience. See also the sections entitled "*Security for the Notes – Underlying Loans*".

The Notes are subject to optional redemption

Upon the occurrence of a Class A Note Tax Event, OPIC will be entitled to receive a tax gross-up and such gross-up is not subject to any exemptions. See "*Description of the Notes*."

If any Note Tax Event were to occur, a Majority of the Class C Noteholders would be entitled to cause the Issuer to redeem the Class A Notes, the Class B Notes and/or the Class C Notes , in accordance with the priority of payments at par together with payment of accrued interest and to direct the Issuer to sell Underlying Loans to the extent necessary to redeem the Class A Notes (excluding the Retention Holder's Class A Note), the Class B Notes and/or the Class C Notes, subject to certain notice requirements. See the "*Description of the Notes*" for further information.

Early redemption of the Notes may adversely affect the yield on any remaining Notes.

Upon the occurrence of Collateral Tax Event that would subject the Issuer to certain tax liabilities, a Majority of the Class C Noteholders would be entitled to cause the Class A Notes and the Class B Notes to be redeemed at par together with payment of accrued interest, and to direct the Issuer to sell Underlying Loans to the extent necessary to redeem the Class A Notes (excluding the Retention Holder's Class A Note) and the Class B Notes, subject to certain notice requirements. See "*Description of the Notes.*"

Absence of secondary market for the Notes

There can be no assurance that there is an active and liquid secondary market for the Notes and no assurance is provided that a secondary market for the Notes will develop or, if it does develop, that such market will provide

Noteholders with liquidity of investment for the life of the Notes or that such market will subsequently continue to exist. Any investor in the Notes must be prepared to hold its Notes for an indefinite period of time or until the Legal Final Maturity Date or alternatively such investor may only be able to sell its Notes at a discount to the original purchase price of those Notes.

The secondary market for asset-backed securities has in the past experienced significant disruptions resulting from reduced investor demand for such securities. This has resulted in the secondary market for asset-backed securities comparable to the Notes experiencing very limited liquidity during such severe disruptions. If limited liquidity were to occur in the secondary market it could have a material adverse effect on the market value of asset-backed securities including the Notes issued by the Issuer, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors. It is not known whether such market conditions will recur.

In addition, potential investors should be aware that global markets have recently been negatively impacted by the then prevailing global credit market conditions and reduced growth expectations for the Organisation for Economic Co-operation and Development economies, which could affect any secondary market for instruments similar to the Class B Notes and the Class C Notes. In particular, at the date of this document, certain European governments are in discussions with other countries in the Eurozone, the International Monetary Fund and other creditors and are in the process of establishing or have already established and are implementing an austerity programme. It is unclear what the effect of these discussions will be on the Eurozone or the UK economy. This uncertainty may have implications for the liquidity of the Notes in the secondary market.

The Class A Notes are subject to a put option

The Class A Controlling Noteholder may require that the Issuer repay or cause to be repaid the outstanding principal amount of all the Class A Notes plus accrued interest or arrange for the purchase of all the Class A Notes by one or more transferees at the Class A Controlling Noteholder Put Purchase Price, after the occurrence of certain events including a Change of Ownership without the Class A Controlling Noteholder's prior written consent or a breach of the U.S. Noteholder Requirement. See "*Description of the Notes*". It is not certain that the Issuer would be able to pay such amounts or find such a transferee, in which case a Note Event of Default would occur.

Risks related to the Underlying Borrowers and the Underlying Loans

Credit risks of micro-loans

Except for amounts in the Reserve Fund Account and other cash assets of the Issuer, all of the Issuer's investments will be Underlying Loans to the Participating MFIs and SME Banks and/or their affiliates' microfinance or small business lending programs that extend credit to borrowers engaged in activities described in this Offering Circular, including micro- entrepreneurs and micro-enterprises in developing countries. Participating MFIs and SME Banks will use funds directly or indirectly received from the Issuer to make loans to micro-entrepreneurs, most of whom have incomes below the applicable poverty level and little or no previous credit history with commercial or other lenders, or to refinance other borrowing used to make loans to such micro- entrepreneurs. These micro-loans typically are not secured by any collateral or other type of traditional guarantee. There is no assurance that the micro-clients will be able to repay the micro- loans, and as a consequence, payments on the Underlying Loans may be adversely affected.

Participating MFI and SME Bank information

The financial and other information concerning the Participating MFIs and SME Banks on which the Originator and the Servicer relies in selecting and monitoring the Participating MFIs and SME Banks is provided primarily by the Participating MFIs and SME Banks themselves. There is no assurance that this information is or will be accurate and complete. The Originator and the Servicer exercise normal care and diligence in assessing the accuracy and completeness of this information in accordance with their respective policies and procedures, but makes no representation or warranty in this regard.

Activities of the clients of the Participating MFIs and SME Banks

The activities undertaken by clients of the Participating MFIs and SME Banks, and the standards that apply to those activities, may differ significantly from the activities and standards generally undertaken by clients of more mainstream financial institutions in developed and developing countries. Certain activities of a Participating MFI's or SME Bank's clients that are legal and acceptable in the country in which that Participating MFI and SME Bank is located may not be legal or deemed acceptable in other jurisdictions, including countries in which prospective investors are located. Prospective investors should be aware that the proceeds of their Class B Notes and Class C Notes may be used to finance such activities.

Regulatory environment and transparency of the Participating MFIs and SME Banks

Some of the Participating MFIs and SME Banks are non-governmental organizations ("**NGOs**"). NGOs typically are not subject to a specific regulatory regime, nor do they have reporting requirements to a particular regulatory authority. Other Participating MFIs and SME Banks that are not NGOs may be subject to materially less stringent regulatory requirements than in developed countries. The scope and content of such regulations vary by country and depends, *inter alia*, upon the type of legal existence that an MFI may take in a particular country.

The "best practices" that are followed by entities in developed and other developing countries may differ from, and be significantly more developed and more stringently enforced than, the general business, internal controls and corporate governance practices in the countries where the Participating MFIs and SME Banks operate. In addition, the type and quantity of information collected and used by the Participating MFIs and SME Banks to assess potential new clients and to monitor current clients may be materially different, and significantly less, than such information as it is typically provided to credit institutions in developed countries. Moreover, as part of its ongoing reporting and monitoring services, the Originator may not have, and may not be able to obtain, detailed information regarding how the Participating MFIs and SME Banks' loan funds are used by the Participating MFIs and SME Banks. As a result of the above factors, there may be relatively more limited and less transparent information available regarding the Participating MFIs and SME Banks, and the clients of the Participating MFIs and SME Banks, than for more mainstream financial institutions and related entities in a potential investor's home country.

Rapid growth of the Participating MFIs and SME Banks

Many of the Participating MFIs and SME Banks have experienced in recent years, and continue to experience, high rates of growth. These rates of growth often exceed the rates of growth of other entities providing financial services in the countries in which the Participating MFIs and SME Banks are located and in other developed and developing countries. They include, *inter alia,* number of clients, number of Participating MFI and SME Bank

branches and/or agencies, number of micro-loans made, geographic scope of the Participating MFIs and SME Banks' activities and average loan size per client. There is no assurance that any of the Participating MFIs and SME Banks have, or will have, sufficient manpower, skill levels and/or financial resources to sustain such growth in the future. This could adversely impact the ability of Participating MFIs and SME Banks to carry out sufficient due diligence procedures on new borrowers, monitor existing borrowers or make collections on micro-loans, which could adversely impact the ability of Participating MFIs and SME Banks to make payments on the Underlying Loans. The ability of the Issuer to make payments on the Notes could therefore be adversely affected.

In addition, the value of the Underlying Loans could be adversely affected by generalized social and/or political instability in the home or neighbouring countries of certain Participating MFIs and SME Banks and adverse relationships with neighbouring countries.

Loan maturity

The Underlying Loans may in some cases be of longer duration than most loans made to entities such as the Underlying Borrowers by banks. Loans of longer duration may carry more risk, due to the longer period of time in which an Underlying Borrower Event of Default may occur. As a result, the Underlying Loans to be issued by the Issuer may carry more risk than indebtedness previously incurred by Underlying Borrowers from banks. There can be no guarantee that the past performance of any loans made to Underlying Borrowers is indicative of the performance of the Underlying Loans issued by the Issuer.

Disclosure and accounting standards

Emerging markets entities may not be subject to uniform accounting, auditing and financial reporting standards and auditing practices and requirements, or such standards, practices and requirements may not be comparable to those applicable to companies in developed countries. Standards of disclosure in certain developing countries where Participating MFIs and SME Banks are located are materially less stringent than those of the United States or the European Union. In addition, local generally accepted accounting principles ("**GAAP**") or International Financial Reporting Standards ("**IFRS**") in certain developing countries differ in certain significant respects from U.S. GAAP or IFRS and may not present an accounting of an MFI's financial condition and prospects that accords with U.S. GAAP standards or IFRS.

Emerging Markets Risks

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

(a) risks associated with political, regulatory, economic and fiscal uncertainty, including the risk of nationalization or expropriation of assets and any risk of war and revolution and natural events;

(b) fluctuations of currency exchange rates, including significant devaluation of local currency;

(c) high rates of inflation;

(d) confiscatory taxation, taxation of income or other taxes or restrictions imposed with respect to investments in foreign nations;

(e) economic and political risk, including potential foreign exchange controls (which may include suspension of the ability to transfer currency from a given country and repatriation of investment) and restrictions on the repatriation of funds; and

(f) the difficulty of enforcing legal rights in a foreign jurisdiction (including, without limitation, under the Term Loan Agreements) and uncertainties as to the status, interpretation and application of law.

In addition, Underlying Borrowers in developing countries operate in political, economic, social and business environments substantially different from and typically less favourable than those of the United States, the EU and other developed countries. Adverse developments in any of these environments may impair certain Participating MFIs and SME Banks' ability to make, analyse, supervise, record or collect on micro-loans or to function successfully in other businesses in which they operate to the extent that some or all of the Underlying Borrowers are unable to pay their Underlying Loans. In addition, other developed and/or developing countries may take military or political action against any of the countries in which the Underlying Borrowers are located,

including the imposition of economic or other sanctions, that could have a negative impact upon the Participating MFIs and SME Banks, the value of the Underlying Loans and/or the ability of an investor to hold the Notes.

Specific economic risks in certain developing countries where Underlying Borrowers are located include, but are not limited to, the following: decline in economic growth reducing the opportunities of micro- entrepreneurs to satisfy their micro-loan obligations; high inflation reducing the real value of investments; and sharp fluctuations in interest rates rendering uncertain or unfavourable the micro- loan terms. In addition, certain of the countries where Underlying Borrowers are located have experienced high rates of inflation, devaluation of local currency and foreign exchange controls in the past, and there is no guarantee that similar events will not occur during the term of the Underlying Loans.

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

The value of the Underlying Loans could be adversely affected by uncertainties in the form of unforeseen domestic or foreign political developments, civil disorder or constitutional crises. Abrupt changes of policy with regard to taxation, the government's fiscal and monetary stance, currency repatriation and other economic regulations are also possible, including expropriation, nationalization, confiscation of assets, or changes in legislation regarding the permissible share of foreign ownership of companies or assets. While the banking system in emerging economies has developed significantly over the past several years, it is still subject to many risks, including the following: the insolvency of a bank due to concentrated debtor risk; a general lack of commercially profitable lines of business that are not dependent on inefficiencies in the local economy; and the effect of inefficiency and fraud on bank transfers. In addition, banks may not have developed the infrastructure to channel domestic savings to companies in need of finance. As a result, those companies can experience difficulty in obtaining working capital or exhibit other increased counterparty risk.

The rate of legislative change in the emerging economies can be extremely rapid and the content of proposed legislation and when eventually adopted into law is frequently difficult or impossible to predict. It is similarly difficult to anticipate the impact of legislative reforms on the Underlying Loans.

Repatriation of investment income and capital by foreign Investors may be subject to government authorisation in some of the countries of investment. The Fund could be adversely affected by delays in obtaining any required authorisation to such repatriation.

There may also be restrictions on the outflow of any foreign exchange in the countries of investment. If the Fund is unable to repatriate any amounts due to exchange controls, it may be required to accept an obligation payable at some future date by the central bank or any government entity of the jurisdiction concerned.

In addition, the value of the Underlying Loans could be adversely affected by generalized social and/or political instability in the home or neighbouring countries of certain Participating MFIs and SME Banks and adverse relationships with neighbouring countries.

Natural disasters and pandemics

Some of the countries in which the Underlying Borrowers are located are relatively less equipped than more developed countries to deal with natural disasters such as floods, tsunamis, hurricanes and earthquakes and pandemics such as avian influenza (bird flu). Such countries may not efficiently and quickly recover from such event, which could have a materially adverse effect on the Underlying Borrowers' ability to pay the Underlying Loans.

Many borrowing clients of the Participating MFIs and SME Banks are engaged in agricultural activities. A disease affecting livestock, such as bird flu, could materially affect such clients' ability to repay their loans to the Participating MFIs and SME Banks. In addition, if bird flu, HIV-AIDS or another disease reaches pandemic proportions among human populations, borrowing clients of the Participating MFIs and SME Banks may suffer an increased mortality rate or may be unable to work because they are ill or need to take care of others who are ill, which could have a materially adverse impact on the performance of the Participating MFIs and SME Banks and/or the Underlying Loans.

Default and Insolvency Risk relating to Participating MFIs and SME Banks

The insolvency or other business failure of any one or more of the Participating MFIs and/or SME Banks could have a material and adverse effect on the value of the Underlying Loans. There is generally a low level of experience in implementing such bankruptcy legislation as exists in the emerging economies, and there can be no certainty as to how such legislation would be applied in any particular case. Lack of generally available financing alternatives increases the risk of business failure.

There is also the risk of any one or more of the Participating MFIs and/or SME Banks defaulting on their borrowings from the Issuer. Such the Participating MFIs and/or SME Banks may default on their interest and/or on their principal repayment. responsAbility will seek to mitigate this risk by carefully selecting the Participating MFIs and/or SME Banks and then by monitoring them. In the event of default of an Underlying Borrower and if the Servicer chooses to realise any collateral by selling it to another party, the Servicer may be prevented or delayed from doing so due to the uncertainty of how local legislation deals with such situations.

LIBOR Reform and Continuation

The applicable interest rate under certain Underlying Loans is calculated by reference to the London Inter-Bank Offered Rate ("**LIBOR***"*). Various interest rate benchmarks (including LIBOR) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. For example, in the EU a regulation (the "**Benchmarks Regulation***"*) on indices used as benchmarks in financial instruments and financial contracts entered into force on 30 June 2016. It is directly applicable law across the EU. The applicable date for the majority of its provisions was 1 January 2018. Potential effects of the Benchmarks Regulation include (among other things): (a) an index which is a "benchmark" could not be used by a supervised entity in certain ways if its administrator does not obtain authorisation (or, if based in a non-EU jurisdiction, the administrator is not otherwise recognised as equivalent); (b) the methodology or other terms of the "benchmark" could be changed in order to comply with the terms of the Benchmarks Regulation; and (c) an index may be discontinued if it does not comply with the requirements of the Benchmarks Regulation, or if its administrator does not obtain authorisation. In addition, in a speech on 27 July 2017, Andrew Bailey, the Chief Executive of the FCA, announced the FCA's intention to cease sustaining LIBOR from the end of 2021. The FCA has statutory powers to compel panel banks to contribute to LIBOR where necessary. The FCA has decided not to ask, or to require, that panel banks continue to submit contributions to LIBOR beyond the end of 2021. The FCA has indicated that the current panel banks will voluntarily sustain LIBOR until the end of 2021. The FCA's intention is that after 2021, it will no longer be necessary for the FCA to persuade, or to compel, banks to submit to LIBOR. The FCA does not intend to sustain LIBOR through using its influence or legal powers beyond that date.

The use of LIBOR as a benchmark rate is pervasive throughout the financial markets. While the FCA envisages that market participants will transition away from LIBOR, it is not yet clear what rate or rates would replace it for any particular financial product and how any such change or changes would be implemented.

It remains possible that the LIBOR administrator, ICE Benchmark Administration, and the panel banks could continue to produce LIBOR on the current basis after 2021, if they are willing and able to do so. However, the survival of LIBOR in its current form, or at all, is not guaranteed after 2021.

Investors should be aware that:

(a) any of the international, national or other measures or proposals for reform, or general increased regulatory scrutiny of "benchmarks" could have a material adverse effect on the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the disappearance of certain "benchmarks";

(b) any of these changes or any other changes to a benchmark could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be; and

(c) if the applicable rate of interest on any Underlying Loan is calculated with reference to a benchmark (or currency or tenor) which is discontinued:

(i) such rate of interest will then be determined by the provisions of the affected Underlying Loan, which may include determination by the relevant calculation agent in its discretion;

(ii) there may be a mismatch between the replacement rate of interest applicable to the affected Underlying Loan and the replacement rate of interest the Issuer must pay under any applicable Swap Agreement. This could lead to the Issuer receiving amounts from affected Underlying Loans which are insufficient to make the due payment under the Swap Agreement, and potential termination of the Swap Agreement.

Any of the above or any other discontinuation of, or significant change to, LIBOR or any other benchmark could have a material adverse effect on the value of and the amount payable under (i) any Underlying Loans which pay interest linked to the applicable benchmark, and/or (ii) the Notes.

Investment and Prepayment risk

The Issuer may not be able to disburse all the proceeds of the Net Funds Raised and may be required by the Majority of the Controlling Class to apply such remaining proceeds to amortise the Notes in accordance with the Priority of Payments. In addition, the Underlying Loans may be prepaid at the request of the Servicer if an Underlying Loan was not an Eligible Underlying Loan when acquired by the Issuer, in connection with the workout of an Underlying Loan or if the Underlying Borrower voluntarily prepays any other debt obligation. Proceeds received upon such a prepayment are subject to reinvestment risk. Any inability of the Servicer (on behalf of the Issuer) to reinvest payments or other proceeds in Eligible Underlying Loans with comparable interest rates in compliance with the Re-Investment Criteria may adversely affect the timing and amount of payments and distributions received by the Noteholders and the yield to maturity of the Notes. There can be no assurance that the Servicer (on behalf of the Issuer) will be able to reinvest proceeds in Eligible Underlying Loans with comparable interest rates in compliance with the Re-Investment Criteria or (if it is able to make such reinvestments) as to the length of any delays before such investments are made. In addition, if the Servicer (on behalf of the Issuer) is unable to reinvest proceeds by the second Note Payment Date following receipt of such proceeds, then such proceeds must be applied to amortise the Notes in accordance with the Priority of Payments.

Granularity of the Loan Portfolio

The Issuer expects the Loan Portfolio to comprise of between 20 to 40 Underlying Loans. If one or more such Underlying Loans becomes a Defaulted Underlying Loan, this could have a significant impact on the ability of the Issuer to repay the Notes given the limited number of Underlying Loans in the Loan Portfolio.

Term Loan Agreements are subject to Loan Modifications and Term Loan Modifications

Each Underlying Loan is evidenced by a Term Loan Agreement entered into by the Issuer with each Underlying Borrower, and shall be in materially the same form as the template agreed and appended to the Servicing and Origination Agreement. Thus, many Underlying Borrowers in the same jurisdictions may be similarly situated insofar as the provisions of their contractual obligations are concerned. Accordingly, any difficulty of enforcing legal rights under an Underlying Loan in a foreign jurisdiction could potentially indicate in a large number of Underlying Loans being unenforceable. Further, Loan Modifications or Term Loan Modifications may be applied to the Term Loan Agreements with the prior written consent of the Class A Controlling Noteholder and, prior to the occurrence of a Cumulative Default Trigger, the Class C Controlling Noteholder (in each case not to be unreasonably withheld or delayed) which may be material but the Servicer will ensure that such Loan Modifications and Term Loan Modifications are consistent with the standard of care and applicable law, and such Loan Modifications and Term Loan Modifications shall be determined by the Servicer to be reasonably unlikely to affect its enforceability based upon its prior servicing experience for similar loans.

Risks related to the Issuer and other Transaction Parties

Conflicts of interest

The interests of the Originator, the Servicer and the Noteholders may conflict. The Originator, the Servicer, related entities or their respective management teams may engage in fund management, financing, advisory or other businesses with or affecting MFIs and their affiliates that compete with the Participating MFIs and SME Banks and their affiliates, or may have other business with Participating MFIs and SME Banks and their affiliates unrelated to the Transaction. The initial Servicer will hold the Retention Notes and the initial Servicer and its affiliates may hold other Notes at any time. Any such person will act in its own interest in connection with its ownership of such Notes and will have no obligation to consider the interests of any other Noteholder. The Servicer acts as investment manager or servicer with respect to funds and other investment vehicles that invest in assets similar to the Underlying Loans and the Servicer is under no obligation to offer the Issuer the opportunity to participate in any loan originated by it or any of its affiliates in connection with an reinvestment made in accordance with the Transaction Documents.

Risks relating to the Servicer

Notwithstanding the provision of information to potential investors for the purpose of investing in the Class B Notes and the Class C Notes, purchasers of the Class B Notes and the Class C Notes may not have an opportunity to evaluate for themselves all the relevant economic, financial and other information regarding the decisions to be made by the Servicer acting on behalf of the Issuer and, accordingly, will be dependent upon the judgment and ability of the Servicer in making decisions on behalf of the Issuer over time. No assurance can be given that the Servicer, acting on behalf of the Issuer, will be successful in making decisions in connection with its duties under the Servicing and Origination Agreement beneficial to the Noteholders.

A change in Servicer may adversely affect collections on the Underlying Loans

A change in Servicer may result in a temporary disruption of servicing with respect to the Underlying Loans and therefore with respect to the payments on the Notes. There can be no assurance that a replacement servicer would perform to the satisfaction of the Noteholders at a level equal to that of the Servicer. Similarly, if the Servicer were to fail to perform its duties adequately, there is no assurance that a replacement servicer would be found and/or begin to perform its duties before the interests of the Noteholders were adversely affected.

Servicer experience regarding Underlying Borrower Events of Defaults

The Servicer has managed and monitored over 4,500 loans to MFIs and SME Banks since 2004. See the section "*The Servicer; The Originator; The Retention Holder*" for information on the Servicer's portfolio average annual default and loss rates. However, the historical performance of the Servicer and/or the transactions that it manages and monitors may not be indicative of future performance. There can be no guarantee that an Underlying Borrower Event of Default (as such term is defined in the relevant Term Loan Agreement) will not occur.

The Note Trustee is not obliged to act in certain circumstances

The Note Trustee may, at any time, at its discretion and without further notice, institute such steps, actions or proceedings as it thinks fit to enforce its rights with respect to the Collateral under the Indenture or under the other Transaction Documents or, following the delivery of an Enforcement Notice, to enforce the Collateral, but it shall not be bound to do so unless:

(a) so requested in writing by the Majority of the Controlling Class; or

(b) so directed by Noteholders of the Majority of the Controlling Class, and in any such case, only if it shall have been indemnified and/or secured and/or prefunded or shall otherwise have been assured to its satisfaction (acting reasonably) that it shall be reimbursed for all liabilities which it may incur by so doing.

The Back-Up Servicer

If the appointment of the Back-Up Servicer is terminated or if the Back-Up Servicer is unable to perform the Services following the giving of a Termination Notice, there can be no assurance that a replacement back-up servicer with sufficient experience of administering loans similar to those in the Loan Portfolio would be found who would be willing and able to service the Underlying Loans. The ability of any entity acting as a back-up servicer to fully perform the required services would depend, among other things, on the information, software

and records available at the time of the appointment. Any delay or inability to appoint a substitute back-up servicer may affect payments on the underlying Loans and hence the Issuer's ability to make payments when due on the Notes.

Recovery through civil proceedings in the United States for U.S. securities law violations may not be possible

The Issuer and Servicer are organized or incorporated outside of the United States and conduct business entirely outside of the United States. The directors, managers and/or executive officers of the Issuer and Servicer are all non residents of the United States, and substantially all of their assets are located outside of the United States. Although the Issuer will submit to the jurisdiction of certain New York courts in connection with any action under U.S. securities laws, you may be unable to effect service of process within the United States on these directors, managers and executive officers. In addition, as substantially all of the assets of the Issuer and the Servicer and those of their respective directors, managers and executive officers are located outside of the United States, you may be unable to enforce judgments obtained in U.S. courts against them. Moreover, in light of decisions of the U.S. Supreme Court, actions of the Issuer and Servicer may not be subject to the provisions of the federal securities laws of the United States.

Rights of Noteholders and Secured Creditors

Conflict between Noteholders

Where in the opinion of the Note Trustee there is a conflict of interest between or among the holders of the Class A Notes, the Class B Notes and the Class C Notes, the Note Trustee shall give priority to the interests of (a) the Class A Noteholders over the Class B Noteholders and the Class C Noteholders, (b) the Class B Noteholders over the Class C Noteholders. If the Note 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 Notes Outstanding of such Class, the Note Trustee shall give priority to the group which holds the greater amount of Notes Outstanding of such Class. Except as expressly provided otherwise by the Indenture or any other Transaction Document, the Note Trustee will act in relation to the Indenture or any other Transaction Document upon the directions of the Majority of the Controlling Class, subject to being indemnified and/or secured and/or prefunded or shall otherwise have been assured to its satisfaction (acting reasonably) that it shall be reimbursed for all liabilities which it may incur 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.

Investors should be aware that the Retention Holder will, on the Issue Date, purchase a minimum of 5% of each Class of the Notes issued by the Issuer in order to comply with EU and U.S. risk retention rules. The 5% required risk retention holdings in each Class of the Notes represent significant holdings. The Retention Holder and/or its affiliates are under no obligation to consider the interests of other Noteholders when exercising their rights under the Notes (with respect not only to the 5% required risk retention, but also to any other Notes which they may own) and may exercise voting rights in respect of the Notes held by it in a manner that may be prejudicial to other Noteholders.

Conflict between Noteholders and other Secured Creditors

So long as any of the Notes of any Class remains Outstanding, the Note Trustee shall, as regards all the powers, trusts, authorities, duties and discretions vested in it by the Indenture except where expressly provided otherwise, have no regard to the interests of any Secured Creditor other than the Noteholders or, at any time, to the interests of any other person and no Secured Creditor shall have any claim against the Note Trustee for so doing.

Modification of Transaction Documents

With the consent of a Majority of the Controlling Class and, unless a Cumulative Default Trigger has occurred, the Class C Controlling Noteholder , the Note Trustee may agree to any modification of, or to the waiver or authorization of any breach or proposed breach of, any of the provisions of the Indenture or any other Transaction Document to which it is a party, or determine that any Note Event of Default or Potential Note Event of Default (except the Note Events of Default described in (a) and (b) solely in respect of the Class B Notes in "*Description of the Notes—The Indenture—Events of Default*) shall not be treated as such.

Notwithstanding the foregoing, the Note Trustee may not enter into any supplemental indenture without written consent of each Noteholder of each Class materially adversely affected thereby that constitutes a Basic Terms Modification. See "*Description of the Notes—The Indenture—Modification of Indenture*."

The holders of the Controlling Class of Notes will be entitled to control remedies.

If a Note Event of Default occurs and is continuing, a Majority of the Controlling Class will be entitled to direct certain remedies to be exercised under the Indenture. Remedies pursued by a Majority of the Controlling Class could be adverse to the interests of the holders of the other Classes of Notes, and a Majority of the Controlling Class will have no obligation to consider any possible adverse effect on such other interests. For so long as OPIC owns any Class A Notes, it shall be deemed to constitute the Majority of the Controlling Class. See "*Description of the Notes—The Indenture—Events of Default*."

Risks relating to the Issuer

Centre of Main Interests

The Issuer has its registered office in Ireland. Under Regulation (EU) No. 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (the "**Recast EU Insolvency Regulation**"), the Issuer's centre of main interest ("**COMI**") is presumed to be the place of its registered office (i.e. Ireland) in the absence of proof to the contrary and provided that the Issuer did not move its registered office within the 3 months prior to a request to open insolvency proceedings.

As the Issuer's COMI is presumed to be Ireland, any main insolvency proceedings in respect of the Issuer would fall within the jurisdiction of the courts of Ireland. As to what might constitute "*proof to the contrary*" regarding the location of a company's COMI, the key decision is that in ***Re Eurofood IFSC Ltd*** ([2004] 4 IR 370 (Irish High Court); [2006] IESC 41 (Irish Supreme Court); [2006] Ch 508; ECJ Case C-341/04 (European Court of Justice)), given in respect of the equivalent provision in the previous EU Insolvency Regulation (Regulation (EC) No. 1346/2000). In that case, on a reference from the Irish Supreme Court, the European Court of Justice concluded that "*factors which are both objective and ascertainable by third parties*" would be needed to demonstrate that a company's actual situation is different from that which the location of its registered office is deemed to reflect. For instance, if a company with its registered office in Ireland does not carry on any business in Ireland that could rebut the presumption that the company's COMI is in Ireland.

As the Issuer has its registered office in Ireland, has Irish directors, is registered for tax in Ireland and has retained an Irish corporate services provider, the Issuer does not believe that factors exist that would rebut the presumption that its COMI is located in Ireland, although this would ultimately be a matter for the relevant court to decide based on the circumstances existing at the time when it was asked to make that decision. If the Issuer's COMI was found to be in another EU jurisdiction and not in Ireland, main insolvency proceedings would be opened in that jurisdiction instead.

Preferred Creditors under Irish Law

Under Irish law, upon an insolvency of an Irish company such as the Issuer, when applying the proceeds of assets subject to fixed security which may have been realised in the course of a liquidation or receivership, the claims of a limited category of preferential creditors will take priority over the claims of creditors holding the relevant fixed security. These preferred claims include the remuneration, costs and expenses properly incurred by any examiner of the company (which may include any borrowings made by an examiner to fund the company's requirements for the duration of his appointment) which have been approved by the Irish courts. See "*Examinership*" below.

The holder of a fixed security over the book debts of an Irish incorporated company (which would include the Issuer) may be required by the Irish Revenue Commissioners, by notice in writing from the Irish Revenue Commissioners, to pay to them sums equivalent to those which the holder received in payment of debts due to it by the company. Where the holder of the security has given notice to the Irish Revenue Commissioners of the creation of the security within 21 days of its creation, the holder's liability is limited to the amount of certain outstanding Irish tax liabilities of the company (including liabilities in respect of VAT) arising after the issuance of the Irish Revenue Commissioners' notice to the holder of fixed security.

The Irish Revenue Commissioners may also attach any debt due to an Irish tax resident company (or any person who is liable to pay, remit or account for tax to the Irish Revenue Commissioners) by another person in order to discharge any liabilities of the company in respect of outstanding tax (whether Irish, EU, or pursuant to a treaty or mutual assistance agreement) whether the liabilities are due on its own account or as an agent or trustee. The scope of this right of the Irish Revenue Commissioners has not yet been considered by the Irish courts and it may override the rights of holders of security (whether fixed or floating) over the debt in question.

In relation to the disposal of assets of any Irish tax resident company which are subject to security, a person entitled to the benefit of the security may be liable out of the proceeds of such disposal for tax in relation to any capital gains made by the company on a disposal of those assets on exercise of the security.

Examinership

Examinership is a court moratorium/protection procedure which is available under Irish company law to facilitate the survival of Irish companies in financial difficulties. Where a company, which has its COMI in Ireland is, or is

likely to be, unable to pay its debts an examiner may be appointed on a petition to the relevant Irish court under Section 509 of the Companies Act 2014.

The Issuer, the directors of the Issuer, a contingent, prospective or actual creditor of the Issuer, or shareholders of the Issuer holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of the Issuer are each entitled to petition the court for the appointment of an examiner. The examiner, once appointed, has the power to halt, prevent or rectify acts or omissions, by or on behalf of the company after his appointment and, in certain circumstances, negative pledges given by the company prior to his appointment will not be binding on the company. Furthermore, where proposals for a scheme of arrangement are to be formulated, the company may, subject to the approval of the court, affirm or repudiate any contract under which some element of performance other than the payment remains to be rendered both by the company and the other contracting party or parties.

During the period of protection, the examiner will compile proposals for a compromise or scheme of arrangement to assist in the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by the relevant Irish court when a minimum of one class of creditors, whose interests are impaired under the proposals, has voted in favour of the proposals and the relevant Irish court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by implementation of the scheme of arrangement and the proposals are not unfairly prejudicial to any interested party.

The fact that the Issuer is a special purpose entity and that all its liabilities are of a limited recourse nature means that it is unlikely that an examiner would be appointed to the Issuer.

If however, for any reason, an examiner were appointed while any amounts due by the Issuer under the Notes were unpaid, the primary risks to the Noteholders would be as follows:

(a) the Note Trustee, acting on behalf of the Noteholders, would not be able to enforce rights against the Issuer during the period of examinership; and

(b) a scheme of arrangement may be approved involving the writing down of the debt due by the Issuer to the Noteholders irrespective of the Noteholders' views

Fixed Charges may take effect as Floating Charges

It is the essence of a fixed charge that the person creating the charge does not have liberty to deal with the assets which are the subject matter of the security. Dealing with the assets includes disposing of such assets or expending or appropriating the moneys or claims constituting such assets. Accordingly, if and to the extent that such liberty is given to the Issuer, any such fixed charge may instead operate as a floating charge.

In particular, the Irish courts have held that in order to create a fixed charge on receivables it is necessary to oblige the chargor to pay the proceeds of collection of the receivables into a designated bank account and to prohibit the chargor from withdrawing or otherwise dealing with the monies standing to the credit of such account without the consent of the chargee.

Floating charges have certain weaknesses, including the following:

(a) they have weak priority against purchasers (who are not on notice of any negative pledge contained in the floating charge) and chargees of the assets concerned and against lien holders, execution creditors and creditors with rights of set-off;

(b) as discussed above, they rank after certain preferential creditors, such as claims of employees and certain taxes on winding-up;

(c) they rank after certain insolvency remuneration expenses and liabilities;

(d) the examiner of a company has certain rights to deal with the property covered by the floating charge; and

(e) they rank after fixed charges.

Lack of operating history

The Issuer is a newly incorporated designated activity company limited by shares under Irish law that has no prior operating history or revenues upon which may be used to evaluate its likely performance.

Not an offer to the public

The Issuer is a designated activity company limited by shares incorporated under the laws of Ireland and, accordingly, is prohibited from making any invitation to the public to subscribe for, or any offer to the public of, the Notes. Neither this document nor any other document constitutes an offer to purchase, or an invitation to the public by or on behalf of the Issuer to subscribe for, the Notes.

No regulation of the Issuer by any regulatory authority

The Issuer is not required to be licensed or authorised under any current securities, commodities, insurance or banking laws of its jurisdiction of incorporation. In particular, the Issuer is not and will not be regulated by the Central Bank as a result of issuing the Notes. Any investment in the Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank.

Taxation Position of the Issuer

The Issuer has been advised that it should fall within the Irish regime for the taxation of qualifying companies as set out in Section 110 of the Taxes Consolidation Act 1997 (as amended) ("**Section 110**"), and as such should be taxed only on the amount of its retained profit after deducting all amounts of interest and other revenue expenses due to be paid by the Issuer. If, for any reason, the Issuer is not or ceases to be entitled to the benefits of Section 110, then profits or losses could arise in the Issuer which could have tax effects not contemplated in the cashflows connected with the Notes and as such could adversely affect the tax treatment of the Issuer and consequently the payments on the Notes.

Certain Regulatory Considerations

Regulatory Initiatives

In Europe, the United States and elsewhere there is increased political and regulatory scrutiny of banks, financial institutions, "shadow banking entities" and the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an 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 Class B Notes and the Class C Notes are responsible for analysing their own regulatory position and none of the Issuer nor the Note Trustee nor any of their respective affiliates makes any representation to any prospective investor or purchaser of the Class B Notes and the Class C Notes regarding the impact of such regulation on investors or the regulatory capital treatment of their investment in the Class B Notes and the Class C Notes on the Issue Date or at any time in the future.

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

None of the Transaction Parties nor any of their respective affiliates makes any representation as to the proper characterisation of the Notes for legal investment, financial institution regulatory, financial reporting or other purposes, as to the ability of particular investors to invest in the Notes under applicable legal investment or other restrictions or as to the consequences of an investment in the Notes for such purposes or under such restrictions. All prospective investors in the Class B Notes and the Class C Notes whose investment activities are subject to legal investment laws and regulations, regulatory capital requirements, or review by regulatory authorities should consult with their own legal, accounting and other advisors in determining whether, and to what extent, the Class B Notes and the Class C Notes will constitute legal investments for them or are subject to investment or other regulatory restrictions, unfavourable accounting treatment, capital charges, reserve requirements or other consequences.

Basel III

The Basel Committee on Banking Supervision (the "**Basel Committee**") has approved significant changes to the Basel II Framework (such changes being commonly referred to as "**Basel III**"), including new capital and liquidity requirements intended to reinforce capital standards and to establish minimum liquidity standards for credit institutions. In particular, the changes refer to, amongst other things, new requirements for the capital base, measures to strengthen the capital requirements for counterparty credit exposures arising from certain transactions and the introduction of a leverage ratio as well as short-term and longer-term standards for funding liquidity (referred to as the "**Liquidity Coverage Ratio**" and the "**Net Stable Funding Ratio**"). The changes approved by the Basel Committee, subject to any EU region or national implementation and amendments, may have an impact on the capital requirements in respect of the notes and/or on incentives to hold the notes for investors that are subject to requirements that follow the revised framework and, as a result, they may affect the liquidity and/or price of the notes.

The Basel III reforms have been implemented in the European Economic Area ("**EEA**") through the Capital Requirements Regulation and the Capital Requirements Directive (together "**CRD IV**"). CRD IV became effective in the UK and other EU member states on 1 January 2014. CRD IV permits a transitional period for certain of the enhanced capital requirements and certain other measures and the final timeline remains subject to agreement.

On 13 July 2018 the European Commission adopted revisions to Delegated Regulation (EU) 2015/61 for the Liquidity Coverage Ratio. The adopted revisions were published in the Official Journal of the European Union on 30 October 2018. They apply from eighteen months after publication, that is April 2020. If the revisions remain in their currently adopted format, certain securitisations which would currently be designated as high quality liquid assets ("**HQLA**") for the purposes of the Liquidity Coverage Ratio would likely cease to be HQLA following the

application date of the revised delegated regulations unless they are at such time classified as Simple, Transparent and Standardised securitisations ("**STS securitisations**") under the Securitisation Regulation (as defined below). No assurance can be given at this stage that the Notes will be designated as a STS securitisation at any time in the future. There is a risk that any Notes that are not STS as at the application date of the revised delegated regulations will not be eligible as HQLA for the purposes of the Liquidity Coverage Ratio from such date.

The Securitisation Regulation, the CRR Amendment Regulation and other applicable regulations

A regulation (Regulation (EU) 2017/2401) to amend the CRR (the "**CRR Amendment Regulation**") and a regulation (Regulation (EU) 2017/2402) aiming to create a general European framework for securitisation and a specific framework for "simple, transparent and standardised" securitisation (together with any regulatory and implementing technical standards supplementing such regulation from time to time, the "**Securitisation Regulation**") were published in the Official Journal of the European Union on 28 December 2017 and entered into force on 17 January 2018. The Securitisation Regulation applies to securitisations the securities of which are issued on or after 1 January 2019.

Investors should be aware of the risk retention, due diligence and transparency requirements set out in the Securitisation Regulation and the CRR Amendment Regulation (and of 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 Class B Notes and the Class C Notes. Each investor should consult with its own legal, accounting, regulatory and other advisors and/or its regulator before committing to acquire any Class B Notes and Class C Notes to determine whether, and to what extent, the information set out in this Offering Circular and in any Quarterly Investor Reports or Quarterly Loan-by-Loan Reports provided in relation to the transaction is sufficient for the purpose of satisfying such requirements.

None of the Transaction Parties, their respective affiliates 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 requirements under the Securitisation Regulation or the CRR Amendment Regulation or any other applicable legal, regulatory or other requirements. No such person shall have any liability to any prospective investor with respect to any deficiency in such information or any failure of the transactions contemplated hereby to comply with or otherwise satisfy such requirements.

Due Diligence Requirements for Institutional Investors

Article 5 of the Securitisation Regulation contain due diligence requirements (the "**EU Due Diligence Requirements**") that apply to "institutional investors" as defined in Article 2(12) of the Securitisation Regulation ("**Institutional Investors**"). Institutional Investors include institutions for occupational retirement provision, credit institutions, alternative investment fund managers that manage and/or market alternative investment funds in the EU, investment firms as defined in the CRR, insurance and reinsurance undertakings, and management companies of UCITS funds (or internally managed UCITS).

These requirements restrict such Institutional Investors from investing in securitisations unless such investors have verified (among other things) that: (i) the originator, sponsor or original lender will retain, on an ongoing basis, a material net economic interest of not less than five per cent. in the securitisation in accordance with the Securitisation Regulation and the risk retention is disclosed to the Institutional Investor; (ii) the originator, sponsor or securitisation special purpose entity ("**SSPE**") has, where applicable, made available the information required by Article 7 of the Securitisation Regulation (as to which see "*Transparency Requirements*" below) in accordance with the frequency and modalities provided for in that Article; and (iii) where the originator or original lender is established in the EU, and is not a credit institution or an investment firm as defined in the CRR, 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 accordance with Article 9(1) of the Securitisation Regulation.

Further, the EU Due Diligence Requirements 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 Securitisation Regulation an institutional investor holding a securitisation position is subject to various monitoring obligations in relation to the investment, including but not limited to: (a) establishing appropriate written

procedures to monitor compliance with the due diligence requirements and the performance of the investment and of the underlying assets; (b) performing stress tests on the cash flows and collateral values supporting the underlying assets; (c) ensuring internal reporting to its management body; and (d) being able to demonstrate to its the national competent authorities of EU member states (the "**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 Securitisation Regulation.

Pursuant to Article 14 of the CRR consolidated subsidiaries of credit institutions and investment firms subject to the CRR may also be subject to these requirements.

The Securitisation Regulation will also apply to any investment in the Notes by the Institutional Investors.

Failure 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 investor.

EU Risk Retention Obligation

The Securitisation Regulation imposes a direct obligation on the originator, sponsor or original lender of a securitisation to retain on an ongoing basis a material net economic interest in the securitisation of not less than five per cent. determined in accordance with Article 6 of the Securitisation Regulation. The jurisdictional scope of this obligation remains unclear as at the date of this Offering Circular and whether it applies to an originator not established in the EU. See "*Jurisdictional Scope of the Securitisation Regulation*" below.

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 *"Certain Regulatory Disclosures"* below.

Transparency Requirements

The originator, sponsor and SSPE (*i.e.* the Issuer) of a securitisation are required to designate one of them (the "**reporting entity**") to fulfil the reporting requirements in Article 7(1) of the Securitisation Regulation (the "**Transparency Requirements**"). The reporting entity must make certain prescribed information available to holders of a securitisation position, to the relevant competent authorities and, upon request, to potential investors in the securitisation. The Retention Holder and the Issuer will designate amongst themselves the Issuer to fulfil the Transparency Requirements applicable to the transaction. The Retention Holder and, to the extent agreed by the Cash Manager, the Cash Manager will provide certain assistance to the Issuer in this regard pursuant to the terms of the Cash Management Agreement.

Under Article 7(1)(b) and (c) of the Securitisation Regulation, certain transaction documents and the offering document are required to be made available to investors, potential investors and competent authorities before pricing. It is not possible to make final documentation available before pricing and, therefore, draft documentation will be made available prior to pricing in substantially final form and the final Transaction Documents and Offering Circular will be available on and after the Issue Date in each case, to Noteholders, potential investors and to competent authorities, at https://gctinvestorreporting.bnymellon.com or by such other means as are required or as are permitted (and selected by the Issuer with the consent of the Retention Holder) from time to time by the Securitisation Regulation.

The issuance of the Notes is not a transaction in respect of which a prospectus has to be drawn up in compliance with Directive 2003/71/EC (as amended) and accordingly the Issuer is not required to make the information required by the Securitisation Regulation available by means of a securitisation repository or a website, in each case in accordance with the requirements of the Securitisation Regulation. However, investors should note that certain documentation and information are being made available by the Issuer to investors, potential investors and to competent authorities via a website maintained by the Cash Manager and currently located at https://gctinvestorreporting.bnymellon.com. This Offering Circular serves as the transaction summary for the purposes of Article 7(1)(c) of the Securitisation Regulation.

Article 7 of the Securitisation Regulation also includes ongoing reporting obligations which include the publication of quarterly portfolio level information reports and quarterly investor reports (together the "**Regulatory Reports**"); any inside information relating to the securitisation that the reporting entity is obliged to make public under the Market Abuse Regulation (Regulation (EU) No 596/2014) ("**Inside Information**"); and,

where applicable, information on "significant events" ("**Significant Events**"). Disclosures relating to any Inside Information and, to the extent applicable, Significant Events are required to be made available "**without delay**". It is intended that these requirements will be satisfied by the Issuer as the reporting entity, procuring the publication of (i) the Quarterly Investor Reports and the Quarterly Loan-by-Loan Reports on a quarterly basis, and (ii) any Inside Information or required information relating to Significant Events without delay.

Pursuant to the European Union (General Framework for Securitisation and Specific Framework for Simple, Transparent and Standardised Securitisation) Regulations 2018 of Ireland (the "**Irish Securitisation Regulations**"), an originator, sponsor, and securitisation special purpose entities (SSPEs) must make a notification to the Central Bank of Ireland within 15 working days of the issue of the Notes and in the manner prescribed in section 6 of the Irish Securitisation Regulations (the "**15 Day Notification**"). The Central Bank of Ireland was appointed as the competent authority in Ireland under the Irish Securitisation Regulations. This notification will be made by the Corporate Services Provider (on behalf of the Issuer) in connection with the issuance of the Notes.

On 22 August 2018, the European Securities and Markets Authority ("**ESMA**") published its final report (the "**Final Report**") on the technical standards on the Transparency Requirements containing detailed disclosure templates that are required to be completed with respect to the Regulatory Reports and Inside Information and Significant Events. The European Commission stated that it did not endorse the technical standards contained in the Final Report to ESMA in its letter dated 30 November 2018 and received by ESMA on 14 December 2018. ESMA submitted revised technical standards (the "**Amended Final Report**") to the Commission on 31 January 2019. However, there remains uncertainty as to the scope and application of the reporting requirements contained in the Amended Final Report and whether the reporting requirements contained in the Amended Final Report will be adopted in its current form.

The transitional provisions of the Securitisation Regulation with respect to the Transparency Requirements provide that until the application of the regulatory technical standards to be adopted by the European Commission pursuant to Article 7(3) of the Securitisation Regulation (the "**Transparency RTS**"), for the purposes of the Regulatory Reports, the reporting entity shall make available the information referred to in Annexes I to VIII of the CRA3 RTS to the extent applicable to the relevant transaction (the "**Transitional Reporting Provisions**"). The CRA3 RTS template includes a loan level report at Annex III for SME loan transactions and an investor report at Annex VIII.

On 30 November 2018, the European Banking Authority (the "**EBA**"), ESMA and the European Insurance and Occupational Pensions Authority (the "**ESAs**") published a joint statement (the "**Joint Statement**") regarding the reporting templates to be used for the Regulatory Reports in the period until the Transparency RTS apply.

The ESAs noted the operational difficulties of compliance with the Transparency Requirements using the CRA3 RTS templates and stated that they expect national Competent Authorities to generally apply their supervisory powers in their day-to-day supervision and enforcement of applicable legislation in a proportionate and risk-based manner. This approach entails that the Competent Authorities can, when examining reporting entities' compliance with the disclosure requirements of the Securitisation Regulation, take into account the type and extent of information already being disclosed by reporting entities and does not require general forbearance, but a case-by-case assessment by the Competent Authorities of the degree of compliance with the Securitisation Regulation.

The Joint Statement is not a legally binding document and there is currently uncertainty in relation to the legal position as regards the form of Quarterly Investor Report and the Quarterly Loan-by-Loan Report until the date of application of the Transparency RTS. However, in light of the Joint Statement, the transaction described herein will initially seek to comply with subparagraphs (a) and (e) of Article 7(1) and make available the information referred to in the templates for corporate exposures and investor reports contained in the Amended Final Report. Investors should note that it is for relevant Competent Authorities to determine whether they consider that this form of reporting satisfies the Transparency Requirements and none of the Issuer, the Note Trustee or any other person gives any assurance as to whether this form of reporting will satisfy the applicable Transparency Requirements.

Once the Transparency RTS apply, the Issuer as the reporting entity will be required to procure that publication of the Quarterly Investor Report and the Quarterly Loan-by-Loan Report in accordance with the requirements of Article 7(1)(a) and (e) of the Securitisation Regulation and the Transparency RTS. The Issuer and the Servicer will propose in writing to the Cash Manager the form, timing, content and method of distribution of the information required to be disclosed in accordance with the Transparency RTS in order to allow such information to be included in the Quarterly Investor Report and the Quarterly Loan-by-Loan Report. The Cash Manager shall

consult with the Issuer and the Servicer and if it agrees, acting reasonably in such consultation, to provide such reporting on such proposed terms it shall confirm in writing to the Issuer and the Servicer. If the Cash Manager does not agree to provide such assistance, the Servicer (on behalf of the Issuer) may appoint a third party entity to assist the Issuer with its obligations under the Transparency RTS (a "**Reporting Agent**"), with any fees and expenses incurred by the Issuer as a result of such appointment payable in accordance with the Priorities of Payment.

Any failure by the Issuer, as the reporting entity, or any other entity which is required to fulfil the Transparency Requirements or covenants relating thereto may cause the transaction to be non-compliant with the Securitisation Regulation.

Uncertainties in the Scope of the Requirements of the Securitisation Regulation

Aspects of the detail and effect of the Securitisation Regulation and what is, or will be, required to demonstrate compliance to Competent Authorities remain unclear. The EU authorities have published only limited binding guidance relating to the satisfaction of the requirements of the Securitisation Regulation by an institution similar to the Retention Holder. Furthermore, any relevant regulator's views with regard to the Securitisation Regulation may not be based exclusively on technical standards, guidance or other information known at this time.

If a Competent Authority determines that the transaction or an Institutional Investor's investment in such transaction did not comply or is no longer in compliance with the Securitisation Regulation, then: (i) investors may be subject to regulatory sanctions and, where relevant, 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; and (ii) the Issuer may be subject to administrative and/or criminal sanctions. Any such sanctions levied on the Issuer may materially adversely affect its ability to perform its obligations under the Transaction Documents and the Notes which may have a negative impact on the price and liquidity of the Notes in the secondary market.

Any changes in the law or regulation, the interpretation or application of any law or regulation or changes in the regulatory capital treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, may have a negative impact on the price and liquidity of the Notes in the secondary market.

No assurance can be given that the Securitisation Regulation, or the interpretation or application thereof, will not change, and, if any such change is effected, whether such change would affect the regulatory position of current or future investors in the Notes. The Retention Holder does not have an obligation to change the quantum or nature of its holding of the Retention Notes due to any future changes in the Securitisation Regulation or in the interpretation thereof.

Relevant investors are required to independently assess and determine the sufficiency of the information described herein for the purposes of complying with any relevant requirements. None of the Sole Arranger, the Initial Purchaser, the Issuer, the Retention Holder, the Originator, the Servicer, the Note Trustee, the Security Trustee, the Principal Paying Agent, the Cash Manager, any other Agent, their respective affiliates or any other Person makes any representation, warranty or guarantee that any information described herein is sufficient in all circumstances for such purposes or any other purpose or that the structure of the Notes, the Retention Holder (including its holding of the Retention Notes) and the transactions described herein are compliant with the Securitisation Regulation, the EU Due Diligence Requirements thereunder or any other applicable legal or regulatory or other requirements and no such person shall have any liability to any prospective investor or investor with respect to any deficiency in such information or any failure of the transactions or structure contemplated hereby to comply with or otherwise satisfy such requirements.

Jurisdictional Scope of the Securitisation Regulation

The Securitisation Regulation is silent as to the jurisdictional scope of the EU Risk Retention Requirement and the EU Transparency Requirements and whether, for example, these obligations apply to Swiss established entities such as the Originator.

As regards the jurisdictional scope of the EU Retention Requirements, EU Due Diligence Requirements and the Transparency Requirements, the Explanatory Memorandum to the original European Commission proposal for a Securitisation Regulation implied that the direct obligation would not apply where none of the originator, sponsor or original lender is established in the EU. EBA confirmed this interpretation (in its "Feedback on the public

consultation" section of its Final Draft Regulatory Technical Standards published on 31 July 2018) where it said: "The EBA agrees however that a "direct" obligation should apply only to originators, sponsors and original lenders established in the EU as suggested by the Commission in the explanatory memorandum." This EBA interpretation is, however, non-binding and not legally enforceable.

Simple, Transparent and Standardised Securitisations

The Securitisation Regulation makes provision for a securitisation transaction to be designated a simple, transparent and standardised transaction (a "**STS Securitisation**"). In order to obtain this designation, a transaction is required to comply with the requirements set out in Articles 20, 21 and 22 of the Securitisation Regulation (the "**STS Criteria"**) and one of the originator or sponsor in relation to such transaction is required to file a STS Notification to ESMA confirming the compliance of the relevant transaction with the STS Criteria. While the Retention Holder believes, to the best of its knowledge, that certain elements of the STS Criteria have, at the Issue Date, been complied with in relation to the Notes, it is not intended that a STS Notification will be filed in relation to the Notes as at the Issue Date. There can be no assurance that such a notification will be filed at any point during the life of the Notes and, as such, that the Notes will be treated as a STS Securitisation at any point in time. Investors should however note that, to the extent the Class B Notes and the Class C Notes are designated a STS Securitisation at some point during the life of the Class B Notes and the Class C Notes (i) that status is subject to change over time if it is determined that any of the STS Criteria are not satisfied and (ii) the designation of a transaction as a STS Securitisation is not an assessment by any party as to the creditworthiness of that transaction but is instead a reflection that the specific requirements of the Securitisation Regulation have been met as regards compliance with the criteria of STS Securitisations.

Investors should consider the consequence from a regulatory perspective of the Notes not being considered a STS Securitisation, including (but not limited to) that the lack of such designation may negatively affect the regulatory position of the Notes and, in addition, have a negative effect on the price and liquidity of the Notes in the secondary market.

U.S. Risk Retention Rules

Section 941 of the Dodd-Frank Act amended the Exchange Act to generally require the "securitizer" of a "securitization transaction" to retain at least 5 *per cent.* of the "credit risk" of "securitised assets", as such terms are defined for purposes of that statute, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. Final rules implementing the statute (the "**U.S. Risk Retention Rules**") came into effect on 24 December 2016 with respect to non-RMBS securitisations. The U.S. Risk Retention Rules provide that the securitizer of an asset backed securitisation is its sponsor.

As described under "*Certain Regulatory Disclosures - U.S. Risk Retention Rules*", the Retention Holder intends to satisfy the U.S. Risk Retention Rules by holding 5 per cent. of the nominal value of each Class of Notes issued by the Issuer on the Issue Date. If the Retention Holder fails to retain credit risk in accordance with the U.S. Risk Retention Rules, the value and liquidity of the Notes may be adversely impacted.

European Market Infrastructure Regulation

The European Market Infrastructure Regulation EU 648/2012, as amended by Regulation EU 2019/834 ("**EMIR**") and its various delegated regulations and technical standards impose a range of obligations on parties to "over-the-counter" ("**OTC**") derivative contracts according to whether they are "financial counterparties" such as investment firms, alternative investment funds (see "*Alternative Investment Fund Managers Directive*") below, credit institutions and insurance companies, or other entities which are "non-financial counterparties" (or third country entities equivalent to "financial counterparties" or "non-financial counterparties").

Financial counterparties (as defined in EMIR) above the clearing threshold (being when the gross notional value of all OTC derivative contracts entered into by the financial counterparty and other entities within its "group" exceeds certain thresholds (set per asset class of OTC derivatives)) will be subject to a general obligation to clear through a duly authorised or recognised central counterparty (the "**clearing obligation**") all "eligible" OTC derivative contracts entered into with other counterparties subject to the clearing obligation. They must also report the details of all derivative contracts to a trade repository (the "**reporting obligation**"), and undertake certain risk-mitigation techniques in respect of OTC derivative contracts which are not cleared by a central counterparty such as timely confirmation of terms, portfolio reconciliation and compression and the implementation of dispute resolution procedures (the "**risk mitigation obligations**"). Non-cleared OTC derivatives entered into by financial counterparties must also be marked to market and collateral must be exchanged (the "**margin requirement**"). To the extent that the Issuer becomes a financial counterparty, this may lead to a termination of the Swap Agreements or restricting of their terms.

Non-financial counterparties (as defined in EMIR) are exempted from the clearing obligation and certain additional risk mitigation obligations (such as the posting of collateral) provided the gross notional value of all OTC derivative contracts entered into by the non-financial counterparty and other non-financial counterparties within its "group", excluding eligible hedging transactions, does not exceed certain thresholds (set per asset class of OTC derivatives). If the Issuer is considered to be a member of a "group" (as defined in EMIR) (which may, for example, potentially be the case if the Issuer is consolidated by a Noteholder as a result of such Noteholder's holding of a significant proportion of the Class C Notes) and if the aggregate notional value of OTC derivative contracts entered into by the Issuer and any non-financial entities within such group exceeds the applicable thresholds, the Issuer would be subject to the clearing obligation, or if the relevant contract is not a type required to be cleared, to the risk mitigation obligations, including the margin requirement.

Key details in respect of the clearing obligation and the margin requirement and their applicability to certain classes of OTC derivative contracts are to be provided through corresponding regulatory technical standards. Whilst regulatory technical standards have largely been published in respect of certain classes of OTC derivative contracts, others may be proposed.

Clearing obligation

To date, three sets of regulatory technical standards governing the mandatory clearing obligation for certain classes of OTC derivative contracts have been published introducing clearing obligations with effect from various dates depending on different categorisations of the parties involved and the relevant class of OTC derivatives contracts.

Margin requirements

On 4 October 2016, the European Commission adopted regulatory technical standards on risk-mitigation techniques for OTC derivative contracts not cleared by a central clearing counterparty to the European Commission (the "**RTS**"). The RTS were published in the Official Journal on 15 December 2016 and entered into force on 4 January 2017.

The RTS detail the risk mitigation obligations and margin requirements in respect of non-cleared OTC derivatives as well as specify the criteria regarding intragroup exemptions and provide that the margin requirement will take effect on dates ranging originally from one (1) month after the RTS entered into force (for certain entities with a non-cleared OTC derivative portfolio above €3 trillion) to 1 September 2020 (for certain entities with a non-cleared OTC derivative portfolio above €8 billion). The margin requirements apply to financial counterparties and non-financial counterparties above the clearing threshold and, depending on the counterparty, will require collection and posting of variation margin and, for the largest counterparties/groups, initial margin.

If the Issuer becomes subject to the clearing obligation or to the margin requirement, it is unlikely that it would be able to comply with such requirements, which would adversely affect the Issuer's ability to enter into the Swap Agreements or significantly increase the cost thereof, negatively affecting the Issuer's ability to hedge its interest rate or currency risk. As a result of such increased costs, additional regulatory requirements and limitations on ability of the Issuer to hedge interest rate and currency risk, the amounts payable to Noteholders may be negatively affected.

The Swap Agreements may also contain early termination events which are based on the application of EMIR and which may allow the relevant counterparty to terminate the Swap Agreements upon the occurrence of an adverse EMIR-related event. The termination of the Swap Agreements in these circumstances may result in a termination payment being payable by the Issuer.

Prospective investors should be aware that the regulatory changes arising from EMIR may in due course significantly increase the cost of entering into derivative contracts (including the potential for non-financial counterparties such as the Issuer to become subject to marking to market and collateral posting requirements in respect of non-cleared OTC derivatives such as the Swap Agreements). These changes may adversely affect the Issuer's ability to manage interest rate risk. As a result of such increased costs and/or additional regulatory requirements, investors may receive significantly less or no interest or return, as the case may be. Investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR in making any investment decision in respect of the Class B Notes and the Class C Notes.

Alternative Investment Fund Managers Directive

EU Directive 2011/61/EU on Alternative Investment Fund Managers ("**AIFMD**") introduced authorisation and regulatory requirements for managers of alternative investment funds ("**AIFs**"). If the Issuer were to be considered to be an AIF within the meaning in AIFMD, it would need to be managed by a manager authorised under AIFMD (an "**AIFM**"). If considered to be an AIF, the Issuer would also be classified as a "financial counterparty" under EMIR, unless it is categorised as a "securitisation special purpose entity" as referred to in point (g) of Article 2(3) of AIFMD (the "**SSPE Exemption**"), and may be required to comply with clearing obligations with respect to the Swap Agreements and obligations to post margin to any central clearing counterparty or market counterparty. See also "*European Market Infrastructure Regulation*" above.

ESMA has not yet given any formal guidance on the application of the SSPE Exemption or whether a vehicle such as the Issuer would fall within it. However, as regards the position in Ireland, the Central Bank has confirmed that pending such further clarification from ESMA, "registered financial vehicle corporations" with the meaning of Article 1(2) of Regulation (EU) No 1075/2013 of the European Central Bank, such as the Issuer, do not need to seek authorisation as an AIF or appoint an AIFM unless the Central Bank issues further guidance advising them to do so.

CFTC Regulations

Pursuant to the Dodd-Frank Act, regulators in the United States have promulgated and continue to promulgate a range of new regulatory requirements that may affect the pricing, terms and compliance costs associated with the entry into of any Interest Rate Swap Transaction or Currency Swap Transaction (each a "**Swap Transaction**") by the Issuer and the availability of such Swap Transactions. Some or all of the Swap Transactions that the Issuer may enter into may be affected by (i) the requirement that certain swaps be centrally cleared and traded on a designated contract market or swap execution facility, (ii) initial or variation margin requirements of any central clearing organisation (with respect to cleared swaps) or initial or variation margin requirements with respect to uncleared swaps, (iii) swap reporting and recordkeeping obligations, and other matters. These new requirements may have unforeseen legal consequences on the Issuer or have other material adverse effects on the Issuer or the Noteholders.

Furthermore, regulations promulgated by the CFTC or other relevant U.S. regulators requiring the posting of variation margin by entities such as the Issuer (insofar as it enters into Swap Transactions with any Swap Counterparty that is also subject to this requirement) have recently gone into effect.

The Indenture does not permit the Issuer to post variation margin. Accordingly, the application of U.S. regulations to a Swap Transaction or a proposed Swap Transaction could have a material, adverse effect on the Issuer's ability

to hedge its interest or currency rate exposure and on the cost of such hedging or have other material adverse effects on the Issuer or the Noteholders.

Commodity Pool Regulation

In addition, CFTC rules adopted under the Dodd-Frank Act include "swaps" as "commodity interests" for purposes of determining whether an entity falls within the definition of a "commodity pool" under the Commodity Exchange Act ("**CEA**"). If the Issuer were to be determined to be a commodity pool, the Servicer would likely fall within the definition of a "commodity pool operator" ("**CPO**"). However, the CFTC has also issued interpretive guidance that excludes certain securitizations from the definition of "commodity pool" if certain conditions specified in the guidance are satisfied. The Indenture provides that the Issuer will comply with the conditions specified in the CFTC interpretive guidance, and in particular will not enter into swaps other than interest rate swaps or currency swaps, in each case for purposes of hedging. The Issuer (or the Servicer on the Issuer's behalf) may enter into Swap Agreements (or any other agreement that would fall within the definition of "swap" as set out in the CEA) subject to either (i) satisfaction of the Swap Agreement Eligibility Criteria; or (ii) receipt by the Servicer of legal advice from reputable legal counsel to the effect that the entry into such arrangements should not require any of the Issuer, its directors or officers or the Servicer or its directors, officers or employees to register with the CFTC as a commodity pool operator or a commodity trading advisor pursuant to the CEA. Assuming compliance with these provisions, the Issuer should not be a "commodity pool" for purposes of the Commodity Exchange Act.

In the event that such guidance changes or the Issuer engages in one or more activities that might cause it to be treated as a commodity pool that is not operated in accordance with an exemption, regulation of the Servicer as a CPO could impose reporting requirements with respect to the Issuer that would involve material costs to the Issuer. There may be circumstances where it would otherwise be in the Issuer's interest to enter into a Swap Agreement to hedge or mitigate certain economic risks other than those permitted to be hedged under the CFTC's interpretive guidance, but it will not be able to do so, which could reduce amounts available to make payments on the Notes.

Flip Clauses

The validity and enforceability of certain provisions in contractual priorities of payments which purport to alter the priority in which a particular secured creditor is paid as a result of the occurrence of one or more specified trigger events, including the insolvency of such creditor ("**flip clauses**"), have been challenged recently in the English and U.S. courts on the basis that the operation of a flip clause as a result of such creditor's insolvency breaches the "anti-deprivation" principles of English and U.S. insolvency law. This principle prevents a party from agreeing to a provision that deprives its creditors of an asset upon its insolvency.

The Supreme Court of the United Kingdom has, in Belmont Park Investments Pty Limited v BNY Corporate Trustee Services Limited and Lehman Brothers Special Financing Inc. [2011] UKSC 38, upheld the validity of a flip clause contained in an English-law governed security document under the UK "anti-deprivation" laws, stating that, provided such provisions form part of a commercial transaction entered into in good faith which does not have as its predominant purpose, or one of its main purposes the deprivation of the property of one of the parties on bankruptcy, the anti-deprivation principle was not breached by such provisions.

In U.S. courts, the U.S. Bankruptcy Court for the Southern District of New York in Lehman Brothers Special Financing Inc. v. BNY Corporate Trustee Services Limited. (In re Lehman Brothers Holdings Inc.), Adv. Pro. No. 09-1242-JMP (Bankr S.D.N.Y. May 20, 2009) examined a flip clause and held that such a provision, which seeks to modify one creditor's position in a priority of payments when that creditor files for bankruptcy, is unenforceable under the U.S. Bankruptcy Code. Judge Peck acknowledged that this has resulted in the U.S. courts coming to a decision "directly at odds with the judgement of the English Courts". While BNY Corporate Trustee Services Ltd filed a motion for and was granted leave to appeal with the U.S. Bankruptcy Court, the case was settled before the appeal was heard. On 28 June 2016, Judge Shelley Chapman in the same court disagreed with Judge Peck and ruled in a different group of proceedings commenced by the Lehman Brothers Chapter 11 debtors that a series of flip clauses were enforceable for several reasons, including the protection of those clauses by provisions in the U.S. Bankruptcy Code known as "safe harbors". Lehman has appealed Judge Chapman's decision. Given the current state of U.S. and English law, this is likely to be an area of continued judicial focus particularly in respect of multi-jurisdictional insolvencies.

The flip clause examined in the Belmont case is similar in substance to the relevant provisions in the Priorities of Payments, however the context and manner of subordination which may be applied to a Swap Counterparty in accordance with such provisions will not be identical; and the judgments in Belmont and subsequent litigation in

which the same rule has been applied have noted that English law questions relating to the anti-deprivation principle will be determined on the basis of the particular terms at hand and their commercial context. As such, it is not necessarily settled that the particular flip clauses contained in the Priorities of Payments would certainly be enforceable as a matter of English law, in the case of insolvency of a Swap Counterparty.

Moreover, if the Priority of Payments are the subject of litigation in any jurisdiction outside England and Wales, in particular in the United States of America, and such litigation results in a conflicting judgment in respect of the binding nature of the Priorities of Payments, it is possible that termination payments due to the Swap Counterparties would not be subordinated as envisaged by the Priorities of Payments and as a result, the Issuer's ability to repay the Noteholders in full may be adversely affected. There is a particular risk of such conflicting judgments where a Swap Counterparty is the subject of bankruptcy or insolvency proceedings outside England and Wales.

Retention Financing

The Retention Holder intends to enter into a financing facility to finance the purchase of all or a portion of the Retention Notes (such arrangement, the "**Retention Financing Arrangements**") and in respect of any Retention Financing Arrangement, may either grant security over, or transfer title to, such Notes to the applicable financing provider or its custodian. If the collateral arrangements in respect of any Retention Financing Arrangements are by way of title transfer, the Retention Holder will retain the economic risk in such Notes but not legal ownership of them. None of the Transaction Parties or any of their respective affiliates makes any representation, warranty or guarantee that the Retention Financing Arrangements will comply with the Securitisation Regulation or the U.S. Risk Retention Rules. In particular, should the Retention Holder default in the performance of its obligations under the Retention Financing Arrangement, the financing provider thereunder would have the right to enforce the security granted by the Retention Holder, including effecting the sale or appropriation of some or all of such Notes or, if the collateral arrangements in respect of such Retention Financing Arrangement are by way of title transfer, the Retention Holder would not be entitled to have such Notes (or equivalent securities) returned to it. In exercising its rights pursuant to any Retention Financing Arrangement, any financing provider would not be required to have regard to the Securitisation Regulation or the U.S. Risk Retention Rules and any such sale or appropriation may therefore cause the transaction described in this document to be non-compliant with the Securitisation Regulation or the U.S. Risk Retention Rules.

Financial Transaction Tax

In February 2013 the European Commission published a proposal for a Council Directive implementing enhanced cooperation for a financial transaction tax ("**FTT**") requested by Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain (the "**Participating Member States**"). However, on 16 March 2016, Estonia completed the formalities required to cease participation in the enhanced cooperation on FTT.

Under the Commission proposal, the proposed FTT would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State, or the financial instrument in which the parties are dealing is issued in a Participating Member State. The FTT will apply to both parties where one of these circumstances applies. The FTT may also apply to dealings in the Collateral to the extent the Collateral constitutes financial instruments within its scope, such as bonds. In such circumstances, it is not possible to predict with certainty what effect the proposal FTT might have on the business of the Issuer, there will be no gross-up by any party to the Transaction and amounts due to Noteholders may be adversely affected.

Certain aspects of the Commission proposal are controversial and while the Commission Proposal initially identified the date of introduction of the FTT across the Participating Member States as being 1 January 2014, this anticipated introduction date has been extended on several occasions due to disagreement among the Participating Member States regarding a number of key issues concerning the scope and application of the FTT.

On 10 October 2016, following a meeting of the Finance Ministers of the ten remaining Participating Member States, it was reported that an agreement in principle had been reached on certain key aspects of the FTT and that the EU Commission had consequently been asked to prepare draft FTT legislation on the basis of that agreement. However, the details of the FTT remain to be agreed. A written answer given by Pierre Moscovici in the European Parliament, speaking on behalf of the Commission on 28 April 2017, confirmed that negotiations between Participating Member States on the Commission's proposal are continuing with a number of key areas still open for discussion, although the Commission's intention was to assist Participating Member States reaching a

compromise agreement during the course of 2017. Accordingly, the date of implementation of the FTT remains uncertain.

Additional Member States may also decide to participate in the FTT. Prospective holders of the Class B Notes and the Class C Notes are advised to seek their own professional advice in relation to any FTT and its potential impact on their dealings in the Class B Notes and the Class C Notes before investing.

EU Anti-Tax Avoidance Directive and EU Anti-Tax Avoidance Directive 2

As part of its anti-tax avoidance package the EU Commission published a draft Anti-Tax Avoidance Directive on 28 January 2016, which was formally adopted by the EC Council on 12 July 2016 in Council Directive (EU) 2016/1164 (the "**Anti-Tax Avoidance Directive**"). Broadly, the Anti-Tax Avoidance Directive was required to be implemented by each Member State by 2019, subject to derogations for Member States which have equivalent measures in their domestic law. Amongst the measures contained in the Anti-Tax Avoidance Directive is an interest deductibility limitation rule similar to the recommendation contained in the BEPS Action 4 proposals. The Anti-Tax Avoidance Directive provides that interest costs in excess of the higher of (a) EUR 3,000,000 or (b) 30 *per cent.* of an entity's earnings before interest, tax, depreciation and amortisation will not be deductible in the year in which they are incurred but would remain available for carry forward. However, the restriction on interest deductibility would only be in respect of the amount by which the borrowing costs exceed "interest revenues and other equivalent taxable revenues from financial assets". Accordingly, as the Issuer will generally fund interest payments it makes under the Notes from interest payments to which it is entitled under the Underlying Loans (that is such that the Issuer pays limited or no net interest), the restriction may be of limited relevance to the Issuer even if the Anti-Tax Avoidance Directive were implemented as originally published. There is also a carve-out in the Anti-Tax Avoidance Directive for financial undertakings, although as currently drafted the Issuer would not be treated as a financial undertaking. The European Commission is also pursuing other initiatives, such as the introduction of a common corporate tax base, the impact of which, if implemented, is uncertain. Ireland has confirmed it will introduce an Anti-Tax Avoidance Directive compliant interest limitation rule, the timing of which will be determined following further engagement with the European Commission, but could be as early as January 2020. On 21 February 2017, the Economic and Financial Affairs Council of the European Union agreed an amendment to the Anti-Tax Avoidance Directive to provide for minimum standards for counteracting hybrid mismatches involving EU Member States and third countries ("**Anti-Tax Avoidance Directive 2**"). Anti-Tax Avoidance Directive 2 requires EU Member States to either delay deduction of payments, expenses or losses or include payments as taxable income, in case of hybrid mismatches. Anti-Tax Avoidance Directive 2 needs to be implemented in the EU Member States' national laws and regulations by 31 December 2019 and will have to apply as of 1 January 2020, except for the provision on reverse hybrid mismatches for which implementation can be postponed to 31 December 2021, and will apply as of 1 January 2022. The exact scope of these two measures, and impact on the Issuer's tax positions, will depend on the implementation of the measures in Ireland.

U.S. Tax Risks

U.S. trade or business

Upon the issuance of the Notes, Latham & Watkins, LLP will deliver an opinion generally to the effect that, although no activity closely comparable to that contemplated by the Issuer has been the subject of any Treasury regulation, revenue ruling or judicial decision and thus the matter is not free from doubt, unless the Back-Up Servicer (or any other person who cannot fully comply with the Tax Guidelines) is appointed as the Servicer, the Issuer should not be treated as engaged in the conduct of a trade or business within the United States for U.S. federal income tax purposes and, consequently, should not be subject to U.S. federal income tax on a net income basis or to the branch profits tax. The opinion of Latham & Watkins, LLP will be based on certain factual assumptions, covenants and certain representations regarding restrictions on the future activities of the Issuer and the Servicer, including those provided for in the Tax Guidelines. The Issuer intends to conduct its affairs in accordance with such assumptions, representations and agreements. If the Issuer, however, were to conduct its affairs in a manner inconsistent with such assumptions, representations and agreements (for example, by carrying out, directly or indirectly, business activities in the United States), the Issuer could be treated as engaged in a U.S. trade or business for U.S. federal income tax purposes. Moreover, a breach of such representations and agreements may not give rise to a Note Event of Default and may not give rise to a claim against the Issuer or the Servicer. Certain actions of the Servicer as well as a change in law or its interpretation also could result in the Issuer being treated as engaged in a trade or business in the United States for U.S. federal income tax purposes, or otherwise subject to U.S. federal income tax on a net income basis. If it is determined that the Issuer is treated as engaged in a trade or business in the United States for U.S. federal income tax purposes, and the Issuer has taxable income

that is effectively connected with such U.S. trade or business, the Issuer will be subject under the United States Internal Revenue Code of 1986, as amended (the "**Code**") to the regular U.S. corporate income tax on its effectively connected taxable income and possibly to a 30 per cent. branch profits tax and state and local taxes as well. The imposition of such a tax liability could materially adversely affect the Issuer's ability to make payments on the Notes.

FATCA

Under Sections 1471 through 1474 of the Code, commonly known as the U.S. Foreign Account Tax Compliance Act, and Treasury Regulations issued thereunder ("**FATCA**"), the Issuer may be subject to a 30 per cent. withholding tax on certain income, and (subject to the proposed Treasury regulations discussed below) on the gross proceeds from the sale, maturity, or other disposition of certain of its assets. Under an intergovernmental agreement entered into between the United States and Ireland, the Issuer will not be subject to withholding under FATCA if it complies with Irish implementing regulations that require the Issuer to provide the name, address, and taxpayer identification number of, and certain other information with respect to, certain holders of Notes to the Office of the Revenue Commissioners of Ireland, which would then provide this information to the United States Internal Revenue Service ("**IRS**"). It should be noted that the Irish Regulations require the collection of information and filing of returns with the Irish Revenue Commissioners regardless as to whether the Issuer holds any U.S. assets or has any U.S. investors. The Issuer shall use reasonable best efforts to comply with the intergovernmental agreement and Irish implementing regulations; however, there can be no assurance that the Issuer will be able to do so. Moreover, the intergovernmental agreement or the Irish implementing regulations could be amended to require the Issuer to withhold on "passthru" payments to holders that fail to provide certain information to the Issuer or are certain "foreign financial institutions" that do not comply with FATCA.

If a Noteholder fails to provide the Issuer or its agents with any correct, complete and accurate information or documentation that may be required for the Issuer to comply with FATCA and to prevent the imposition of 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 10 Business Days after notice from the Issuer, to sell the Noteholder's Notes on behalf of such Noteholder.

The proposed Treasury regulations would eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury regulations until final Treasury regulations are issued.

United States Tax Characterisation of the Notes

The Issuer has agreed and, by its acceptance of a Note, each Noteholder (and any beneficial owners of any interest therein) will be deemed to have agreed, to treat the Class A Notes and the Class B Notes as debt of the Issuer and the Class C Notes as equity in the Issuer, in each case for U.S. federal income tax purposes, except as otherwise required by applicable law. The determination of whether a Note is treated as debt for U.S. federal income tax purposes is based on the facts and circumstances existing at the time the Note is issued. Prospective investors should be aware that the classification of an instrument as debt or equity is highly factual, and there can be no assurance that the IRS will not seek to characterise the Class A Notes and/or the Class B Notes as equity in the Issuer. If any of the Class A Notes or Class B Notes were treated as equity for U.S. federal income tax purposes, adverse U.S. federal income tax consequences might apply to the Holders of the Class A Notes and Class B Notes.

The Issuer will be treated as a passive foreign investment company, and may be treated as a controlled foreign corporation for U.S. federal income tax purposes

The Issuer is expected to be a passive foreign investment company for U.S. federal income tax purposes, which means that a U.S. holder of any Class of Notes treated as equity for U.S. federal income tax purposes may be subject to adverse tax consequences, which may be mitigated if such U.S. holder elects to treat the Issuer as a qualified electing fund and to recognise currently its proportionate share of the Issuer's income whether or not distributed to such U.S. holder. In addition, depending on the overall ownership of equity interests in the Issuer, a U.S. holder of 10 per cent. or more, directly or by attribution, of the total value or vote of all Class of Notes treated as equity for U.S. federal income tax purposes may be treated as a U.S. shareholder in a controlled foreign corporation ("**CFC**") and required to recognise currently its proportionate share of the "subpart F income" and/or global intangible low-taxed income ("**GILTI**") (generally, the excess of the CFC's aggregate net income, subject to certain adjustments, over a specified return on the CFC's tangible assets) of the Issuer, whether or not distributed to such U.S. holder. It is likely that, if the Issuer were a CFC, substantially all of its income would be

subpart F income. If more than 70% of the Issuer's income is subpart F income, then 100% of its income will be so treated. Accordingly, the Issuer expects that all of the Issuer's income will be treated as subpart F income. A U.S. holder that makes a qualified electing fund election, or that is required to include subpart F income and/or GILTI in the event that the Issuer is treated as a CFC, may recognise income in amounts significantly greater than the payments received from the Issuer. Taxable income may exceed cash payments when, for example, the Issuer uses earnings attributable to one class of Notes to repay principal on the more senior class of Notes or accrues income on the Underlying Loans prior to the receipt of cash or the Issuer discharges its debt at a discount. A U.S. holder that makes a qualified electing fund election or that is required to recognise currently its proportionate share of the subpart F income of the Issuer will be required to include in the current income its pro rata share of such earnings, income or amounts whether or not the Issuer actually makes any payments to such Noteholder. The Issuer will cause its independent accountants to provide any U.S. holder, upon request by such U.S. holder, with the information reasonably available to the Issuer that a U.S. holder would need to make a qualified electing fund election and/or to comply with the CFC rules. Due to the application of attribution rules (among other things), the Issuer may not have sufficient information to determine whether it is treated as a CFC for any taxable year and no assurance can be made that any U.S. holder will be able to obtain information necessary to make such a determination. As described above and under "*—United States Tax Characterisation of the Notes*", the Issuer intends to treat the Class C Notes as equity but treat the Class A Notes and the Class B Notes as indebtedness. Nevertheless, the IRS could assert, and a court could ultimately hold, that the Class A Notes and/or the Class B Notes are equity in the Issuer for U.S. federal income tax purposes.

Anti-Money Laundering, Anti-Terrorism, Anti-Corruption, Bribery and Similar Laws May Require Certain Actions or Disclosures

Many jurisdictions have adopted wide-ranging anti-money laundering, economic and trade sanctions, and anti-corruption and anti-bribery laws, and regulations (collectively, the "**AML Requirements**"). Any of the Issuer, the Note Trustee or any other person who is a party to a Transaction Document could be requested or required to obtain certain assurances from prospective investors intending to purchase Class B Notes and Class C 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. It is expected that the Issuer, the Note Trustee and each other person who is a party to a Transaction Document will comply with AML Requirements to which they are or may become subject and to interpret such AML Requirements broadly in favour of disclosure. In addition, it is expected that each of the Issuer, the Note Trustee and each other person who is a party to a Transaction Document intends to comply with applicable anti-money laundering and anti-terrorism, economic and trade sanctions, and anti-corruption or anti-bribery laws, and regulations of the United States and other countries, and will disclose any information required or requested by authorities in connection therewith. A Noteholder may also be obliged to provide information they may have previously identified or regarded as confidential to satisfy the Issuer AML Requirements.

Legal considerations may restrict certain investments

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor of the Class B Notes and the Class C Notes should consult its legal advisers to determine whether and to what extent (1) the Class B Notes and the Class C Notes are legal investments for it, (2) the Class B Notes and the Class C Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Class B Notes and Class C Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

The Common Reporting Standard

The common reporting standard framework was first released by the Organisation for Economic Co-operation and Development ("**OECD**") in February 2014 as a result of the G20 members endorsing a global model of automatic exchange of information in order to increase international tax transparency. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters was published by the OECD and this includes the Common Reporting Standard (the "**CRS**"). The goal of the CRS is to provide for the annual automatic exchange between governments of financial account information reported to them by local reporting financial institutions (as defined) ("**FIs**") relating to account holders who are tax resident in other participating jurisdictions.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation implements the CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis.

Under the CRS, participating jurisdictions are required to exchange certain information held by financial institutions regarding their non-resident customers. To comply with its obligations under the CRS (or similar information sharing arrangements), the Issuer may require additional information and documentation from Noteholders. The Issuer may disclose the information, certifications or other documentation that they receive from or in relation to Noteholder to the Irish Revenue Commissioners who may in turn exchange this information with tax authorities in other territories.

By subscribing for Notes, each Noteholder is agreeing to provide such information upon request from the Issuer or its delegate. Noteholders refusing to provide the requisite information to the Issuer may be reported to the Irish Revenue Commissioners or other parties as necessary to comply with the CRS.

The above description is based in part on regulations, guidance from the OECD and the CRS, all of which are subject to change. Each prospective investor should consult their own tax adviser on the requirements applicable to their own situation under these arrangements.

Regulated Banking Activity

While non-bank lending is currently being promoted within the EU, in many jurisdictions, especially in continental Europe, engaging in lending activities "**in**" certain jurisdictions particularly via the original extension of credit granting a loan and in some cases including purchases of receivables, discounting of invoices, guarantee transactions or otherwise (collectively, "**Regulated Banking Activities"**) is generally considered a regulated financial activity and, accordingly, must be conducted in compliance with applicable local banking laws (or the AIFMD, in the case of European long-term investment funds). Although a number of jurisdictions have consulted and published guidance on non-bank lending, in many such jurisdictions, there is comparatively little statutory, regulatory or interpretive guidance issued by the competent authorities or other authoritative guidance as to what constitutes the conduct of Regulated Banking Activities in such jurisdictions.

Each Underlying Borrower may be subject to these local law requirements. Moreover, these regulatory considerations may differ depending on the country in which each Underlying Borrower is located or domiciled, on the type of Underlying Borrower and other considerations. Therefore, at the time when the Underlying Loans are acquired by the Issuer, there can be no assurance that, as a result of the application of regulatory law, rule or regulation or interpretation thereof by the relevant governmental body or agency, or change in such application or interpretation thereof by such governmental body or agency, payments on the Underlying Loans might not in the future be adversely affected as a result of such application of regulatory law or that the Issuer might become subject to proceedings or action by the relevant governmental body or agency, which if determined adversely to the Issuer, may adversely affect its ability to make payments in respect of the Notes.

EU Bank Recovery and Resolution Directive

The EU Bank Recovery and Resolution Directive (2014/59/EU) (collectively with secondary and implementing EU rules, and national implementing legislation, the "**BRRD**") equips national authorities in Member States (the "**Resolution Authorities**") with tools and powers for preparatory and preventive measures, early supervisory intervention and resolution of credit institutions and significant investment firms (collectively, "**relevant institutions**"). If a relevant institution enters into an arrangement with the Issuer and is deemed likely to fail in the circumstances identified in the BRRD, the relevant Resolution Authority may employ such tools and powers in order to intervene in the relevant institution's failure (including in the case of derivatives transactions, powers to close-out such transactions or suspend any rights to close-out such transactions). In particular, liabilities of relevant institutions arising out of the Transaction Documents not otherwise subject to an exception, could be subject to the exercise of "bail-in" powers of the relevant Resolution Authorities. It should be noted that certain secured liabilities of relevant institutions are excepted. If the relevant Resolution Authority decides to "bail-in" the liabilities of a relevant institution, then subject to certain exceptions set out in the BRRD, the liabilities of such relevant institution could, among other things, be reduced, converted or extinguished in full. As a result, the Issuer and ultimately, the Noteholders may not be able to recover any liabilities owed by such an entity to the Issuer. In addition, a relevant Resolution Authority may exercise its discretions in a manner that produces different outcomes amongst institutions resolved in different EU Member States. It should also be noted that similar powers and provisions are being considered in the context of financial institutions of other jurisdictions.

The European Commission adopted a set of draft regulatory technical standards in respect of the valuation of derivatives for the purposes of the BRRD on 23 May 2016. They were published in the Official Journal on 8 July 2016 and entered into force on 28 July 2016 and provide, among other things, that the relevant Resolution Authorities will have the power to terminate swap agreements (as part of the bail-in process) and to value the position thereunder. This will therefore limit any control the Issuer or the Note Trustee may have in respect of the valuation process, which may be detrimental to the Issuer and consequently, the Noteholders.

Resolution Authorities also have the right to amend certain agreements, under applicable laws, regulations and guidance ("**Stay Regulations**"), to ensure stays or overrides of certain termination rights. Such special resolution regimes ("**SRRs**") vary from jurisdiction to jurisdiction, including differences in their respective implementation dates. In the UK, the Prudential Regulation Authority ("**PRA**") has implemented rules (Appendix 1 to the PRA's policy statement 25/15) which requires relevant institutions to ensure that the discretion of the PRA to temporarily suspend termination and security interests under the relevant SRR is respected by counterparties. Any applicable Stay Regulations may result in the Issuer not being able to immediately enforce liabilities owed by relevant institutions that are subject to "stays" under SRRs.

The resolution mechanisms under the BRRD correspond closely to those available to the Single Resolution Board (the "**SRB**") and the European Commission under the single resolution mechanism provided for in the SRM Regulation. The SRM Regulation applies to participating Member States (including Member States outside the Eurozone that voluntarily participate through a close co-operation agreement). In such jurisdictions, the SRB will take on many of the functions that would otherwise be assigned to national Resolution Authorities by the BRRD. If a Member State outside the Eurozone (such as the UK) has chosen not to participate in the bank single supervisory mechanism, relevant institutions established in such Member State will not be subject to the SRM Regulation, but to the application of the BRRD by the Resolution Authorities. It is possible, on the specific facts of a case, that resolution plans and resolution decisions made by the SRB may differ from the resolution schemes that would have been applied by the Resolution Authorities. Therefore, the way in which a relevant institution is resolved and ultimately, the effect of any such resolution on the Issuer and the Noteholders may vary depending on the authority applying the resolution framework.

Withholding Tax on the Notes

So long as the Notes remain "Quoted Eurobonds" in accordance with Section 64 of the Taxes Consolidation Act 1997, no Irish withholding tax would currently be imposed on payments of interest on the Notes. However, there can be no assurance that the law will not change (please see the section entitled "*Taxation - Ireland*" in relation to Irish withholding tax). In addition, as described in the "*Description of the Notes*", the Issuer is authorised to withhold amounts otherwise distributable to a holder if the holder 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 holder's ownership of any Notes would otherwise cause the Issuer to be subject to tax under FATCA.

If any withholding tax or deduction for tax is imposed on payments of interest on the Notes, the holders of the Notes (other than the Class A Notes held by OPIC) will not be entitled to receive additional amounts to compensate for such withholding tax and no Note Event of Default shall occur as a result of any such withholding or deduction.

In the event of the occurrence of a Note Tax Event pursuant to which any payment on the Class A Notes held by OPIC becomes properly subject to any withholding tax or deduction on account of tax, the Issuer will generally be required to gross up for such withholding taxes or deductions and the Class A Notes may be redeemed in whole but not in part subject to certain conditions as set out in the Indenture.

Evolution of international fiscal and taxation policy and Action Plan on Base Erosion and Profit Shifting

Fiscal and taxation policy and practice is constantly evolving and recently the pace of change has increased due to a number of developments. In particular a number of changes of law and practice are occurring as a result of

the Organisation for Economic Co-operation and Development ("**OECD**") Base Erosion and Profit Shifting project ("**BEPS**").

One of the action points from this project ("**Action 6**") is the prevention of treaty abuse by developing model treaty provisions to prevent the granting of treaty benefits in inappropriate circumstances.

The Issuer may rely on the interest and other articles of treaties entered into by Ireland to be able to receive payments from some Underlying Borrowers free from withholding taxes that might otherwise apply.

The OECD recommendations on Action 6 are primarily being implemented into double tax treaties through a multilateral convention. The multilateral convention has been signed by over 75 jurisdictions (including the United Kingdom and Ireland). It entered into force on 1 July 2018 for signatories who 26 deposited their ratification, acceptance or approval on or before 22 March 2018. For signatories who deposited or deposit their ratification, acceptance or approval after 22 March 2018, the multilateral convention comes into force at the start of the month which is three entire calendar months after such deposit takes place. The United Kingdom deposited its instrument of ratification on 29 June 2018 and therefore the multilateral convention came into force in respect of the United Kingdom on 1 October 2018. Ireland deposited its instrument of ratification on 29 January 2019 and therefore the multilateral convention will come into force in respect of Ireland on 1 May 2019. The date from which provisions of the multilateral convention have effect in relation to a treaty depends on several factors including the type of tax which the relevant treaty article relates to.

Upon ratifying the multilateral convention Ireland submitted a non-provisional list of reservations and notifications to be made pursuant to it. Based on the information contained in these documents and the multilateral convention, Action 6 would be implemented into the double tax treaties Ireland has entered into with other jurisdictions by the inclusion of a principal purpose test ("**PPT**").

Once in effect, a PPT would deny a treaty benefit where if it is reasonable to conclude, having regard to all relevant facts and circumstances for this purpose, that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, unless it is established that granting that benefit in those circumstances would be in accordance with the object and purpose of the relevant provisions of the treaty. It is currently unclear how a PPT, if adopted, would be applied by the tax authorities of those jurisdictions from which payments are made to the Issuer.

It is also possible that Ireland will negotiate other bespoke amendments to their double tax treaties on a bilateral basis in the future which may affect the ability of the Issuer to obtain the benefit of these treaties.

In the event that as a result of the application of Action 6 the Issuer were to be denied the benefit of a treaty entered into by Ireland and as a consequence payments of interest were made by an Underlying Borrowers to the Issuer subject to a withholding or deduction for or on account of tax in respect of any payments of interest on the Underlying Loan, this may also constitute a Collateral Tax Event. If a Collateral Tax Event were to occur the Notes may be redeemed at the direction of the Majority of the Class C Noteholders in accordance with the Indenture. Investors should note that other action points which form part of the OECD BEPS project (such as Action 4, which can deny deductions for financing costs, see the risk factor entitled "***EU Anti-Tax Avoidance Directive and EU Anti-Tax Avoidance Directive 2***" above) may be implemented in a manner which affects the tax position of the Issuer.

Owners of beneficial interests in Global Certificates are not considered Noteholders of Notes under the Indenture.

Noteholders of beneficial interests in Global Certificates will not be considered Noteholders of such Global Certificates under the Indenture. After payment of any amounts to Euroclear and Clearstream (as Noteholder of record of Notes held in global form), the Issuer will not have any responsibility or liability for the payment of such amounts by Euroclear or Clearstream to any holder of a beneficial interest in Global Certificates. Each Person owning a beneficial interest in Global Certificates must rely on the procedures of Euroclear or Clearstream (and if such Person is not a participant in Euroclear or Clearstream, on the procedures of the participant through which such Person holds such interest) with respect to the exercise of any rights of a Noteholder. There may be some delay in receipt of distributions of amounts on Global Certificates since distributions are required to be forwarded by the Note Trustee to Euroclear and Clearstream, and each of Euroclear and Clearstream, pursuant to its respective internal policies and procedures, is expected to credit such distributions to the accounts of its participants which thereafter are expected to credit them to the accounts of the applicable beneficial owners, either directly or indirectly through indirect participants. See "*Book Entry Clearance Procedures*."

Change of law

The structure of the Transaction as described in this document and, *inter alia*, the issue of the Notes are based on the law and administrative practice in effect as at the date of this document as it affects the parties to the Transaction and the Loan Portfolio, and having regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given as to the impact of any possible change to such law (including any change in regulation which may occur without a change in primary legislation) and practice or tax treatment after the date of this document nor can any assurance be given as to whether any such change would adversely affect the ability of the Issuer to make payments under the Notes.

Volcker Rule

Section 619 of the Dodd-Frank Act (the "**Volcker Rule**") prevents "banking entities" (a term which includes affiliates of a U.S. banking organisation as well as affiliates of a foreign banking organisation that has a branch or agency office in the United States, regardless where such affiliates are located) from (i) engaging in proprietary trading in financial instruments, or (ii) acquiring or retaining any "ownership interest" in, or in "sponsoring", a "covered fund," subject to certain exemptions.

An "ownership interest" is defined widely and may arise through a holder's exposure to the profits and losses of the "covered fund", as well as through certain rights of the holder to participate in the selection or removal of an investment advisor, investment manager, or general partner, trustee, or member of the board of directors of the "covered fund". A "covered fund" is defined widely, and includes any issuer which would be an investment company under the Investment Company Act of 1940 (the "**Investment Company Act**") but is exempt from registration solely in reliance on section 3(c)(1) or 3(c)(7) of the Investment Company Act, subject to certain exemptions found in the Volcker Rule's implementing regulations. Therefore, absent an exemption, the Issuer would be a covered fund. The Issuer expects to qualify for 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 (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. In order to qualify for the loan securitization exclusion, the Issuer will not be permitted to purchase obligations that are, or certain obligations that may be viewed as, securities, including bonds, floating rate notes and letters of credit (in each case, except for certain assets received in lieu of debts previously contracted). The Issuer will undertake in the Indenture not to hold or acquire assets that would disqualify the Issuer from relying on the "loan securitization exclusion" provided under the Volcker Rule. This may limit or reduce the returns available to the Notes. Notwithstanding such requirements, no assurance can be given 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.

If the Issuer were determined to not qualify for the loan securitization exclusion, or were otherwise determined to be a "covered fund", then in the absence of regulatory relief, the provisions of the Volcker Rule and its related regulatory provisions will severely limit the ability of "banking entities" to hold an "ownership interest" in the Issuer or enter into certain credit related financial transactions with the Issuer. "Ownership interest" is defined to include, among other things, interests arising through a holder's exposure to profits and losses in the covered fund or through any right of the holder to participate in the selection of an investment manager or advisor or the board of directors of such covered fund. The Class C Notes will be characterised as ownership interests in the Issuer for this purpose and it is uncertain whether any of the other Classes of Notes may be similarly characterised as ownership interests. The Volcker Rule and any similar measures introduced in another relevant jurisdiction may restrict the ability of relevant individual prospective purchasers to invest in the Notes and, in addition, may have a negative impact on the price and liquidity of the Notes in the secondary market. There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes. Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in "ownership interests" of the Issuer should consult its own legal advisors and consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally. Each purchaser must determine for itself whether it is a "banking entity" subject to regulation under the Volcker Rule. If investment by "banking entities" in the Class B Notes or the Class C Notes is prohibited or restricted by the Volcker Rule, this could impair the marketability and liquidity of such Notes. None of the Issuer, the Sole Arranger, the Servicer, the Originator, the Retention Holder, the Initial Purchaser, the Security Trustee or the Note Trustee makes any representation regarding (i) the status of the Issuer under the Volcker Rule or (ii) the ability of any purchaser to acquire or hold the Class B Notes and the Class C Notes, now or at any time in the future.

BACKGROUND ON THE MICROFINANCE INDUSTRY

The Underlying Borrowers consist of financial institutions in emerging markets that are financing microfinance borrowers as well as small and medium enterprises (collectively, "**MSMEs**"). Some institutions provide financing primarily or exclusively to microfinance borrowers and others lend primarily or exclusively to small and medium enterprises ("**SMEs**"), while many institutions cover the entire spectrum, financing microfinance borrowers as well as small to medium sized businesses.

Demand for cross-border private debt funding exists since local refinancing markets are typically not developed enough or equipped to support the full growth and development of MFIs and SME Banks. Moreover, MFIs and SME Banks often cannot finance themselves by taking deposits for regulatory reasons. Globally there are more than 90 countries where the legal framework allows private sector investors such as responsAbility to fill this gap.

Microfinance Institutions

Microfinance is the provision of financial services to lower income populations, i.e. can be seen as a specific form of retail banking.

According to the World Bank (The Global Findex 2017), as of 2017, 1.7 billion people remain unbanked due to lack of collateral, to geographical isolation or to the high costs of financial services locally. MFIs and SME Banks have and continue to innovate through digital solutions and other channels to improve services, affordability and access for historically underserved population.

There are probably more than 10,000 providers of microfinance globally. These institutions are made up of a large array of types of institutions such as credit unions, NGOs, cooperatives, government agencies, private companies and commercial banks. Only around 500 constitute the relevant investment universe for responsAbility's investment products, e.g. they are economically self-sustaining and have appropriate governance, business processes and accounting standards in place. Generally one can distinguish between tier 1 MFIs and SME Banks, which are institutions that generate sustained returns, serve a large and well-diversified client base, and have an experienced management team in place and tier 2 MFIs and SME Banks which are smaller and younger but have developed a viable business model and have already implemented it to a significant extent. They want to develop further in regulatory terms in order to become an officially recognized financial institution in their countries.

MSME finance players, mixed players

MSME financing is the provision of financial services to micro, small or medium sized enterprises. In contrast to microfinance, the counterparty for the financial institution is a legal entity. The categorization of enterprise sizes varies depending upon the local context.

In 2017, the International Finance Corporation estimated that the total financing gap for MSMEs was USD 8.1 trillion (29% of the GDP of countries covered in by the report). As a result, 65.2 million MSMEs are fully or partially credit-constrained (Source: MSME Finance Gap, IFC 2017). The exact number of MSME finance providers is difficult to quantify. While the number of institutions that have some MSME financing in emerging markets is high, the number of relevant players is estimated to be around 250 and have an estimated refinancing need of USD 100 billion. In some emerging markets, institutions are funding themselves entirely locally, while others are in international ownership and obtain parent funding.

Market Outlook

From a structural perspective, the potential for growth across most MSME finance markets remains vast, with financial exclusion still being widespread. There remains a large gap between developing and developed countries also in terms of credit penetration, implying that the MSME finance sector still has plenty of room to "catch up", allowing it to outpace growth levels of other segments of the local economy for the foreseeable future.

Impact

Access to financial services (credit, deposit, insurance, payment) for low-income households is essential to expand businesses, to invest in the long-term through spending in home improvement, health and education and to face economic shocks such as job loss, crop failures or sickness that could push those individuals further into poverty. Microfinance can also improve the economic empowerment of women by giving them a greater control over

financial decision within the household which often leads to increased spending in basic needs such as nutrition, health and education for the children.

On the SME financing side, the International Finance Corporation estimate that 3.3 million new jobs are needed every months by 2030 to absorb the growing workforce in emerging countries and to achieve “Sustainable Development Goal 8” (Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all) (Source: MSME Finance Gap, IFC 2017). SMEs currently account for two-thirds of jobs worldwide and 9 out of 10 job creations however a large share of those SMEs in the developing world lack access to credit, preventing them from expanding and from hiring. Moreover, financial institutions have a significant impact and role to play on the challenge of formalization. Indeed, through business development services and through a greater and cheaper access to varied financial services, SMEs are incentivized to formalize. Formal SMEs then contribute to much needed tax revenues for emerging countries and to quality of jobs within SMEs (minimum wages, social protection, freedom of associations).

USE OF PROCEEDS

The estimated net proceeds of the issue of the Notes after (a) payment of fees and expenses payable on or about the Issue Date, (b) payment of the MFX Access Fee (expected to be no more than U.S. $1,440,000) and (c) without duplication, deduction of amounts deposited into the Reserve Fund Account (expected to be no more than U.S.$ 600,000 on the Issue Date) are expected to be approximately U.S. $169,000,000. Such proceeds will be used by the Issuer to invest in Eligible Underlying Loans.

Any amounts from the proceeds of the issue of the Notes not disbursed to fund Eligible Underlying Loans on the Issue Date will be held in the Concentration Account for a period of two (2) weeks from the Issue Date before the remaining amounts, if any, are transferred to the Principal Collection Account.

THE ISSUER

Introduction

The Issuer was incorporated and registered in Ireland (under company registration number 642646) as a designated activity company limited by shares, that is to say a private company limited by shares, registered under Part 16 of the Companies Act on 31 January 2019. The registered office of the Issuer is at 1-2 Victoria Buildings, Haddington Road, Dublin 4. The authorised share capital of the Issuer is EUR 100 divided into 100 ordinary shares of EUR 1.00 each (the "**Shares**"). The Issuer has issued One Share which is fully paid. The issued Shares are held directly or indirectly by Intertrust Nominees (Ireland) Limited (the "**Share Trustee**"), on trust for charitable purposes. The Share Trustee has, *inter alia*, undertaken not to exercise its voting rights to wind up the Issuer unless and until it has received written confirmation from the directors of the Issuer that the Issuer does not intend to carry on further business. The Issuer has been established as a special purpose company for the principal purpose of funding the Loan Portfolio and issuing the Notes. The Issuer has no subsidiaries. The telephone number of the Issuer is 00 353 1 6686 152.

Intertrust Management Ireland Limited (the "**Corporate Services Provider** "), acts as the corporate services provider for the Issuer. The office of the Corporate Services Provider serves as the registered office of the Issuer. Through the office and pursuant to the terms of the corporate services agreement entered into on or around the Issue Date between the Issuer and the Corporate Services Provider (the "**Corporate Services Agreement**"), the Corporate Services Provider provides certain corporate administration services to the Issuer until termination of the Corporate Services Agreement. In consideration of the foregoing, the Corporate Services Provider receives various fees and other charges payable by the Issuer. The terms of the Corporate Services Agreement provide that, with the consent of a Majority of the Controlling Class, either party may terminate the Corporate Services Agreement upon the occurrence of certain stated events, including any material breach by the other party of its obligations under the Corporate Services Agreement which is either incapable of remedy or which is not cured within 30 days from the date on which it was notified of such breach. In addition, either party with the consent of a Majority of the Controlling Class, may terminate the Corporate Services Agreement at any time by giving at least 90 days written notice to the other party. The Corporate Services Provider's registered office is at 2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland.

The Issuer has been established as a special purpose vehicle. The principal activities of the Issuer are the issuance of financial instruments, the acquisition of financial assets and the entering into of other legally binding arrangements.

Neither the Servicer, the Originator, the Retention Holder nor any associated body of thereof owns directly or indirectly any of the share capital of the Share Trustee or the Issuer.

The Issuer has not commenced operations and has not engaged, since its incorporation, and will not engage in any material activities other than those incidental to its incorporation under the Companies Act, authorisation and issue of the Notes, the matters referred to or contemplated in this document and the authorisation, execution, delivery and performance of the other documents referred to in this document to which it is a party and matters which are incidental or ancillary to the foregoing.

As at the date of this document, the Issuer has prepared no financial statements. It intends to publish its first financial statements in respect of the period ending on 31 December 2020. The Issuer will not prepare interim financial statements. As its auditor, the Issuer has engaged Grant Thornton, who are chartered accountants and are members of the Institute of Chartered Accountants in Ireland (ICAI) and are qualified to practise as auditors in Ireland.

Directors

The directors of the Issuer and their respective business addresses and principal activities are:

Name	Address	Principal Activities
David Dunne	40 Carysfort Park, Blackrock, Co. Dublin	Independent Director
Gustavo Nicolosi	16a Saint Brendan's Avenue, Coolock, Dublin 5	Independent Director

The business address of the Directors is 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland. The principal activities of the Directors outside the Issuer are as company directors.

Summarized below is a brief description of the experience of the individuals who serve as directors of Issuer.

David Dunne	David is a Business Unit Manger in the Capital Markets service line in the Dublin office of the Corporate Servicer Provider having originally joined the SFM staff in October 2015 as a client accountant. David works on a diverse portfolio of clients in the private equity, distressed debt, real estate finance Trade Finance, CLO, CLN, CLS, CMBS and RMBS areas. David joined SFM having spent four years in the financial services audit department of a Big 4 accounting firm in Dublin. He gained a broad experience across a wide range of industries. Most notably banking and structured finance. The main services completed by David mainly include financial report preparation, regulatory and tax compliance, financial statement preparation and audit liaison.
Gustavo Nicolosi	Gustavo joined Intertrust in September 2017. He is responsible for the management of a portfolio of real estate finance, direct lending, non-performing loan portfolios, structured finance, joint venture/ private equity clients. In addition, Gustavo provides non-executive directorship services to clients' companies and is involved in Business Development activities on behalf of Intertrust Ireland. Prior to joining Intertrust Gustavo spent four years working with BNY Mellon where he was a VP Relationship Manager. As part of the Front Office team Gustavo was responsible for handling the bank's commercial & institutional relationships with a number of EMEA-based Investment Managers. Prior to BNY Mellon, Gustavo worked for eight years in ZAIS Group (investment advisor and asset manager) at both their Dublin & London offices where he got involved in Middle Office, Credit Analysis, and Portfolio Management activities.

The company secretary of the Issuer is Intertrust Management Ireland Limited.

Capitalization

The proposed capitalization and indebtedness of the Issuer as of the Issue Date, after giving effect to the issuance of the Notes (but before deducting any fees or expenses paid or payable in connection with the Offering) is as set forth below:

	Amount (U.S.$)
Class A Notes	$ 131,019,000,000
Class B Notes	$ 17,469,000,000
Class C Notes	$ 26,204,000,000
Total Debt	$ 174,692,000,000
Issuer Ordinary Shares	One (1) Ordinary Shares
Total Capitalization	EUR 1.00

Activities

On or about the Issue Date, the Issuer will invest in the Loan Portfolio (which may differ from the Hypothetical Loan Portfolio). All Underlying Loans acquired by the Issuer on or about such date will be financed by the proceeds of the issue of the Notes. The activities of the Issuer will be restricted by the Indenture, the Deed of Charge and the other Transaction Documents and will be limited to the issue of the Notes, the ownership of the Loan Portfolio and other assets referred to herein, the exercise of related rights and powers, and other activities referred to herein or reasonably incidental thereto. These activities will include appointing agents in connection

with the collection of payments of principal and interest from Underlying Borrowers in respect of Underlying Loans and the operation of arrears procedures.

FORM OF THE NOTES

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

The Notes, whether issued in definitive or global form, will be issued and transferable only in denominations of $200,000 and integral multiples of $1,000 in excess thereof.

Initial Issue and Transfers of Class B Notes and Class C Notes

The Regulation S Notes of each Class that will be sold in this offering will be represented on issue by a Regulation S Global Certificate deposited with a common depositary and registered in the name of the nominee of the common depositary for the accounts of Euroclear and Clearstream. Beneficial interests in a Regulation S Global Certificate ("**Regulation S Book Entry Interests**") may not be held by a U.S. Person or U.S. Resident at any time. By acquisition of a Regulation S Book Entry Interest, the purchaser thereof will be deemed to represent, among other things, that it is not a U.S. Person or U.S. Resident, and that, if in the future it determines to transfer such beneficial interest, it will transfer such interest only to a person (a) whom the seller reasonably believes to be a non-U.S. Person and non-U.S. Resident in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, or (b) who takes delivery in the form of an interest in a Rule 144A Global Certificate. See "*Transfer Restrictions and Investor Representations*".

The Rule 144A Notes of each Class that will be sold in this offering will be represented on issue by a Rule 144A Global Certificate deposited with a common depositary and registered in the name of the nominee of the common depositary for the accounts of Euroclear and Clearstream. By acquisition of a beneficial interest in a Rule 144A Global Certificate ("**Rule 144A Book Entry Interests**," and together with the Regulation S Book Entry Interests, the "**Book Entry Interests**"), the purchaser thereof will be deemed to represent, amongst other things, that it is a QIB/QP and that, if in the future it determines to transfer such beneficial interest, it will transfer such interest in accordance with the procedures and restrictions contained in the Indenture. See "*Transfer Restrictions and Investor Representations*".

Book Entry Interests may be held directly through Euroclear and Clearstream if the holder is a participant in either of these systems, or indirectly through organizations that are participants in Euroclear or Clearstream. See "*Book Entry Clearance Procedures.*"

Book Entry Interests will be subject to certain restrictions on transfer set forth therein and in the Indenture and as set forth in Rule 144A and Regulation S, and the Class B Notes and the Class C Notes will bear the applicable legends regarding the restrictions set forth under "*Transfer Restrictions and Investor Representations*". A Regulation S Book Entry Interest may be transferred to a person who takes delivery in the form of an interest in a Rule 144A Book Entry Interest of the same Class only upon receipt by the Transfer Agent of a written certification (in the form provided in the Indenture) to the effect that the transferor reasonably believes that the transferee is a QIB/QP and that such transaction is in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. A Rule 144A Book Entry Interest may be transferred to a person who takes delivery in the form of a Regulation S Book Entry Interest of the same Class only upon receipt by the Transfer Agent of a written certification (in the form provided in the Indenture) from the transferor to the effect that the transfer is being made in an offshore transaction to a person who is both a non-U.S. Person and a non-U.S. Resident and otherwise in accordance with Regulation S.

Any Regulation S Book Entry Interest that is transferred to a person who takes delivery in the form of Rule 144A Book Entry Interest will, upon transfer, cease to be an interest in the relevant Regulation S Global Certificate and become an interest in the Rule 144A Global Certificate of the same Class, and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to a Rule 144A Book Entry Interest for as long as it remains such an interest. Any Rule 144A Book Entry Interest that is transferred to a person who takes delivery in the form of a Regulation S Book Entry Interest will, upon transfer, cease to be an interest in the relevant Rule 144A Global Certificate and become an interest in the Regulation S Global Certificate of the same Class and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to a Regulation S Book Entry Interest for so long as it remains such an interest. No service charge will be made for any registration of transfer or exchange of Book Entry Interests in the Class B Notes or Class C Notes, but the Transfer Agent may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Transfers between participants in Euroclear and Clearstream will be effected in accordance with Euroclear and Clearstream rules and will be settled in immediately available funds. If a holder requires physical delivery of Definitive Certificates for any reason, including to sell the Notes to persons in states which require physical delivery of such securities or to pledge such securities, such holder must transfer its interest in the Global Certificates in accordance with the normal procedures of Euroclear and Clearstream and in accordance with the provisions of the Indenture. 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.

Definitive Certificates may be transferred and exchanged for Book Entry Interests in a Global Certificate only as described under "*Description of Notes—Transfer and Delivery of New Notes*" and, if required, only if the transferor first delivers to the Note Trustee a written certificate (in the form provided in the Indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such Notes. See "*Transfer Restrictions and Investor Representations*."

Exchange of Book Entry Interests for Definitive Certificates

Under the terms of the Indenture, owners of Book Entry Interests will receive definitive Notes in registered form (the "**Definitive Certificates**"):

- if Euroclear and Clearstream each provide notice that it is unwilling or unable to continue to act as depository and the a successor depository is not appointed within 120 days;
- if the Issuer notifies the Note Trustee in writing that it elects to exchange in whole, but not in part, the Global Certificates for Definitive Certificates; or
- if Euroclear or Clearstream so requests following an event of default under the Indenture.

Delivery

In the event a Global Certificate is to be exchanged for Definitive Certificates, 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 Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient Definitive Certificates to be executed and delivered to the Registrar for completion, authentication and dispatch to the relevant Noteholders. A person having an interest in a Global Certificate must provide the Registrar with (a) a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Definitive Certificates and (b) in the case of the Rule 144A Global Certificate only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange or, in the case of simultaneous sale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A. Definitive Certificates issued in exchange for a beneficial interest in the Rule 144A Global Certificate shall bear the legends applicable to transfers pursuant to Rule 144A, as set out under "*Transfer Restrictions and Investor Representations*".

Redemption of Global Certificates

In the event any Global Certificate, or any portion thereof, is redeemed, Euroclear and Clearstream will distribute the amount received by it in respect of the Global Certificate so redeemed to the holders of the Book Entry Interests in such Global Certificate from the amount received by it in respect of the redemption of such Global Certificate or portion thereof. The redemption price payable in connection with the redemption of such Book Entry Interests will be equal to the amount received by Euroclear or Clearstream, as applicable, in connection with the redemption of such Global Certificate (or any portion thereof). The Issuer understands that under existing practices of Euroclear and Clearstream, if fewer than all the applicable Notes are to be redeemed at any time, Euroclear and Clearstream will credit the accounts of participants on a proportionate basis (with adjustments to prevent fractions) or by lot or on such other basis as they deem fair and appropriate; provided, however, that no Book Entry Interest of less than $200,000 principal amount at maturity may be redeemed in part.

Initial Issue, Form and Transfers of Direct Purchase Securities

The Class B Notes and Class C Notes sold to the Retention Holder will be issued in the form of either fully registered Definitive Certificates or Global Certificates. The Class A Notes sold to the Retention Holder will be issued in the form of fully registered Definitive Certificates.

The Class A Notes sold to OPIC will be issued in the form of fully registered Definitive Certificates.

The Direct Purchase Securities will be directly placed with the OPIC and the Retention Holder by way of a separate offers and sales.

To the extent Direct Purchase Securities are held in the form of Global Certificates, the procedures and limitations described in "*—Initial Issue and Transfers of Class B Notes and Class C Notes*," "*—Exchange of Book Entry Interests for Definitive Certificates*" and "*—Redemption of Global Certificates*" will apply to these Notes.

Each Definitive Certificate issued in one of these offerings of Direct Purchase Securities will be initially registered in the name of the purchaser thereof or its nominee and physically delivered to its registered owner. The Direct Purchase Securities held in the form of Definitive Certificates will be subject to the transfer restrictions described in "*Transfer Restrictions and Investor Representations—Definitive Certificates*" and may only be transferred as set forth in "*Description of the Notes—Transfers and Delivery of New Notes*." In order to effect any such transfer, the relevant Definitive Certificate must be delivered to the Note Trustee or its designee for cancellation, and the Issuer and Note Trustee must authenticate one or more new Definitive Certificates in aggregate principal amount equal to the principal amount of the transferred Definitive Certificates to be delivered to the new holder or holders.

Notwithstanding the foregoing, the Issuer is not required to register the transfer of any Definitive Certificates:

(1) for a period of 15 days prior to any date fixed for the redemption of the Notes;

(2) for a period of 15 days immediately prior to the date fixed for selection of Notes to be redeemed in part; or

(3) for a period of 15 days prior to the record date with respect to any Note Payment Date.

Although the Indenture will provide holders of the Class B Notes and the Class C Notes with an option to purchase the Class A Notes under certain circumstances, there can be no assurance that the holders of the Class A Definitive Notes and the Issuer will be willing and able to comply with the requirements for transferring Definitive Certificates in a timely manner, or at all.

BOOK ENTRY CLEARANCE PROCEDURES

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. In particular, such information is subject to any change in or interpretation of the rules, regulations and procedures of Euroclear and Clearstream (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 Security Trustee, the Note Trustee, the Servicer, the Originator, the Retention Holder, the Sole Arranger, the Initial Purchaser or any party to the Indenture (or any affiliate of any of the above, or any person by whom any of the above is controlled for the purposes of the U.S. Securities Act), 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.

Payments on global certificates

Payments of amounts owing in respect of the Global Certificates will be made (including principal, premium, interest, additional interest and additional amounts, if any) to the Principal Paying Agent. The Principal Paying Agent will, in turn, make such payments to the common depositary for Euroclear and Clearstream, which will distribute such payments to participants in accordance with their respective customary procedures.

Under the terms of the Indenture, the Issuer, the Note Trustee, the Principal Paying Agent, the Transfer Agent and the Registrar will treat the registered holder of the Global Certificates (i.e., the common depositary for Euroclear and Clearstream or its nominee) as the owner thereof for the purpose of receiving payments and for all other purposes. Consequently, neither the Issuer nor the Note Trustee, the Principal Paying Agent, the Transfer Agent or the Registrar or any of their respective agents has or will have any responsibility or liability for:

- any aspects of the records of Euroclear, Clearstream or any participant or indirect participant relating to, or payments made on account of, a Book Entry Interest, for any such payments made by Euroclear, Clearstream or any participant or indirect participant, or for maintaining, supervising or reviewing the records of Euroclear, Clearstream or any participant or indirect participant relating to, or payments made on account of, a Book Entry Interest; or

- any other matter relating to the actions and practices of Euroclear, Clearstream or any participant or indirect participant; or

- the common depositary, Euroclear, Clearstream or any participant or indirect participant.

Payments by participants to owners of Book Entry Interests held through participants are the responsibility of such participants, as is now the case with securities held for the accounts of subscribers registered in "street name."

The principal of, premium, if any, and interest on, and all other amounts payable in respect of, the Global Certificates will be paid to holders of interests in such Notes through the Clearing Systems in dollars.

Action by owners of book entry interests

Euroclear and Clearstream have advised us that they will take any action permitted to be taken by a holder of Notes only at the direction of one or more participants to whose account the Book Entry Interests in the Global Certificates are credited and only in respect of such portion of the aggregate principal amount of Notes as to which such participant or participants has or have given such direction. Euroclear and Clearstream will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the Global Certificates. Nevertheless, if there is an event of default under the Notes, each of Euroclear and Clearstream reserves the right to exchange the Global Certificates for Definitive Certificates and to distribute such Definitive Certificates to their respective participants.

Information concerning Euroclear and Clearstream

All Book Entry Interests will be subject to the operations and procedures of Euroclear and Clearstream. The Issuer provides the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that settlement system and may be changed at any time. None of the Issuer, the Note Trustee, the Security Trustee, the Servicer, the Originator, the Retention

Holder, the Sole Arranger, the Initial Purchaser or any party to the Indenture (or any affiliate of any of the above, or any person by whom any of the above is controlled for the purposes of the U.S. Securities Act), are responsible for those operations or procedures.

Euroclear and Clearstream hold securities for participating organizations. They also facilitate the clearance and settlement of securities transactions between their respective participants through electronic book entry changes in the accounts of such participants. Euroclear and Clearstream provide various services to their participants, including the safekeeping, administration, clearance, settlement, lending and borrowing of internationally traded securities. Euroclear and Clearstream interface with domestic securities markets. Euroclear and Clearstream participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies and certain other organizations. Indirect access to Euroclear and Clearstream is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Euroclear and Clearstream participant, either directly or indirectly.

As Euroclear and Clearstream can only act on behalf of participants, who in turn act on behalf of indirect participants and certain banks, the ability of an owner of a beneficial interest to pledge such interest to persons or entities that do not participate in the Euroclear or Clearstream systems, or otherwise take actions in respect of such interest, may be limited by the lack of a definite certificate for that interest. The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests to such person may be limited. In addition, owners of beneficial interests through the Euroclear or Clearstream systems will receive distributions attributable to the Global Certificates only through Euroclear or Clearstream participants.

Global clearance and settlement under the book entry system

The Notes represented by the Global Certificates are expected to be admitted to trading on the Global Exchange Market and listed on the Official List of Euronext Dublin. Euroclear participants and Clearstream participants may not deliver instructions directly to the common depositary and must instead provide instructions only through the facilities of Euroclear and Clearstream.

Although Euroclear and Clearstream are expected to follow the foregoing procedures in order to facilitate transfers of interests in the Global Certificates among participants in Euroclear or Clearstream, as the case may be, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or modified at any time. None of the Issuer, the Note Trustee, the Security Trustee, the Originator, the Servicer, the Retention Holder, the Sole Arranger, the Initial Purchaser or any party to the Indenture (or any affiliate of any of the above, or any person by whom any of the above is controlled for the purposes of the U.S. Securities Act), will have any responsibility for the performance by Euroclear or Clearstream or their respective participants or indirect participants, of their respective obligations under the rules and procedures governing their operations.

Initial settlement

Initial settlement for the Notes will be made in dollars. Book Entry Interests owned through Euroclear or Clearstream accounts will follow the settlement procedures applicable to conventional eurobonds in registered form. Book Entry Interests will be credited to the securities custody accounts of Euroclear and Clearstream participants on the Business Day following the settlement date against payment for value on the settlement date.

Secondary market trading

The Book Entry Interests will trade through participants of Euroclear and Clearstream and will settle in same-day funds. Since the purchase determines the place of delivery, it is important to establish at the time of trading of any Book Entry Interests where both the purchaser's and the seller's accounts are located to ensure that settlement can be made on the desired value date.

DESCRIPTION OF THE NOTES

The $131,019,000.00 million aggregate principal amount of Class A Fixed Rate Notes due August 2025 (the "**Class A Notes**"), the $17,469,000.00 million aggregate principal amount of Class B Fixed Rate Notes due August 2025 (the "**Class B Notes"**) and the $26,204,000.00 million aggregate principal amount of Class C Variable Rate Notes due August 2025 (the "**Class C Notes**" and, together with the Class A Notes and the Class B Notes, the "**Notes"**) of responsAbility Financial Inclusion Investments 2019 DAC (the "**Issuer"**) will be constituted by an Indenture (the "**Indenture)"**) to be dated on or about 17 July 2019 (the "**Issue Date"**) made between, *inter alios*, the Issuer and BNY Mellon Corporate Trustee Services Limited (in such capacity, the "**Note Trustee**", which expression shall include its successor(s) and any other additional trustees appointed under the Indenture as trustee for the holders of the Notes (the "**Noteholders**", the holders of the Class A Notes (the "**Class A Noteholders**"), the holders of the Class B Notes (the "**Class B Noteholders**") and the holders of the Class C Notes (the "**Class C Noteholders**")). The Notes will be issued in a private transaction that is not subject to the registration requirements of the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"). The Indenture is not required to be nor will it be qualified under the U.S. Trust Indenture Act of 1939, as amended (the "**TIA**"), including Section 316(b) thereof, and it will not be subject to nor will it incorporate by reference the provisions of the TIA.

The security for the Notes will be created pursuant to, and on the terms set out in, one or more security documents to be dated on or about the Issue Date (the "**Security Documents**"), which expression includes such document or documents as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto as from time to time so modified) dated on or about the Issue Date and made among, *inter alios*, the Issuer, the Note Trustee and BNY Mellon Corporate Trustee Services Limited as security trustee (the "**Security Trustee**", which expression shall include any successor(s) appointed under the Security Documents as security trustee for the Secured Creditors).

Capitalized terms used and not otherwise defined in this Description of the Notes shall bear the meanings given to them in the master framework agreement to be dated the Issue Date and to be executed by the Issuer, the Note Trustee, the Security Trustee, the Safekeeper, the Account Bank, the Cash Manager, the Principal Paying Agent, the Registrar, the Transfer Agent, the Corporate Service Provider, the Swap Provider, the Back-Up Servicer, the Servicer, the Originator and the Retention Holder (the "**Master Framework Agreement**").

The issue of the Notes was authorized by a resolution of the board of directors of the Issuer passed on 11 July 2019.

The statements in this Description of Notes include summaries of, and are subject to, the detailed provisions of and definitions in the Indenture. Copies of the Indenture and the other Transaction Documents will be available for inspection during normal business hours by the Noteholders at the registered office for the time being of the Note Trustee, being as of the Issue Date at 1 Canada Square, London, E14 5AL and at the specified office of the Principal Paying Agent. The Noteholders will be entitled to the benefit of, will be bound by, and will be deemed to have notice of, all the provisions of the Indenture and the other Transaction Documents applicable to them.

Form, Status and Security

The Notes will be limited recourse obligations of the Issuer and will rank in priority with respect to each other as described herein and are secured pursuant to the Security Documents. Pursuant to the terms of the Security Documents, the Notes of each Class will rank pari passu, without any preference, among Notes of the same Class, but (i) the Class A Notes will rank senior to the Class B Notes and the Class C Notes in point of security and as to payments of principal and interest and (ii) the Class B Notes will rank senior to the Class C Notes in point of security and as to payments of principal and interest.

Payments on the Notes will be made from the proceeds of the Collateral in accordance with the Priority of Payments. The aggregate amount that will be available from the Collateral for payment on the Notes and of fees, expenses and other amounts payable by the Issuer on any Note Payment Date will be the Available Revenue Funds (comprised of interest or other non-principal payments received by the Issuer together with amounts in the Reserve Fund) and amounts in the Principal Collection Account, which will be paid, in each case in accordance with the applicable Priority of Payments. **See "—Priority of Payments."**

As security for, *inter alia*, the payment of all monies payable in respect of the Notes, the Issuer will enter into the Security Documents creating, *inter alia*, the following security interests (the "**Collateral**") in favour of the

Security Trustee for itself and on trust for the other persons to whom secured amounts are outstanding (the "**Secured Creditors**"):

(a) an assignment by way of first fixed security of all of the Issuer's right, benefit and interest under those Transaction Documents to which the Issuer is a party, and such other documents as are expressed to be subject to the security interests created under the Security Documents;

(b) a first ranking fixed charge (which may take effect as a floating charge) over all of the Issuer's right, title, interest and benefit, present and future, in and to any bank account of the Issuer and any amounts deposited from time to time therein (other than the Corporate Benefit Account) (which security interests may take effect as a floating charge and thus the expenses of any liquidation or administration, the claims of certain preferential creditors and the beneficiaries of the prescribed part (if any) will be paid out of the proceeds of enforcement of the floating charge ahead of amounts due to Noteholders);

(c) a first ranking fixed charge (which may take effect as a floating charge) over all of the Issuer's right, title, interest and benefit in and to all authorized investments made by or on behalf of the Issuer from time to time in accordance with the relevant Transaction Documents, including all monies, income and proceeds payable thereunder (which security interests may take effect as a floating charge and thus the expenses of any liquidation or administration, the claims of certain preferential creditors and the beneficiaries of the prescribed part (if any) will be paid out of the proceeds of enforcement of the floating charge ahead of amounts due to Noteholders); and

(d) a floating charge over the whole of the undertakings, property and assets, present and future of the Issuer not already subject to any fixed charge or assignment as described in (a), (b) and (c) above (other than the Corporate Benefit Account),

all as more particularly set out in the Security Documents. The Issuer will take all steps necessary to perfect, continue and make enforceable such Collateral.

Once the Collateral has been realized and applied in accordance with the Priority of Payments or otherwise as required under the Indenture, any outstanding obligations of and any claims against the Issuer under the Notes shall be extinguished and shall not thereafter revive. Following enforcement of the Collateral, there is no guarantee that the Issuer will have sufficient funds to redeem the Notes in full.

Except for the Class B Notes and Class C Notes held by the Retention Holder, the Class B Notes and Class C Notes offered and sold on the Issue Date outside the United States to Persons who are both non-"U.S. persons" (as defined in Regulation S) and non-"U.S. Residents" (as defined for purposes of the Investment Company Act) in reliance on Regulation S will be issued in the form of a global certificate in registered form of the relevant Class (each, a "**Regulation S Global Certificate**").

The Class B Notes and Class C Notes offered and sold on the Issue Date to persons who are both qualified institutional buyers within the meaning of Rule 144A under the U.S. Securities Act ("**QIBs**") and qualified purchasers as defined in Section 2(a)(51) of the Investment Company **Act ("QPs**") will be issued in the form of a global certificate in registered form of the relevant class (each, a "**Rule 144A Global Certificate**" and all such Rule 144A Global Certificates together with the Regulation S Global Certificates, the "**Global Certificates**").

The Class A Notes purchased by the Retention Holder will be issued in definitive, fully registered form without interest coupons attached ("**Definitive Certificates**"). The Class B Notes and Class C Notes purchased by the Retention Holder on the Issue Date may be issued in the form of a Regulation S Global Certificate or, if the Retention Holder so chooses, these Class B Notes and Class C Notes may be issued in the form of Definitive Certificates. The Retention Notes will be sold by way of a separately arranged private sale in reliance on Section 4(a)(2) of the U.S. Securities Act ("**Section 4(a)(2)**").

The Class A Notes offered and sold on the Issue Date to OPIC will be issued in the form of Definitive Certificates (together with the Class A Notes purchased by the Retention Holder, the "**Class A Definitive Notes**"). The Class A Notes placed with OPIC will be sold by way of a separately arranged private sale in reliance on Section 4(a)(2).

Each Definitive Certificate will be initially registered in the name of the purchaser thereof or its nominee and delivered in physical form to such holder or a Person designated by such holder to take delivery on its behalf. See **"***Form of the Notes."*

On the Issue Date, the Global Certificates will be deposited with a common depository (the "**Common Depositary**") and registered in the name of the nominee for the Common Depositary appointed by Euroclear and/or Clearstream. Ownership of interests in the Rule 144A Global Certificates (the "**Rule 144A Book Entry Interests**") and in the Regulation S Global Certificates (the **"Regulation S Book Entry Interests**" and, together with the Rule 144A Book Entry Interests, the "**Book Entry Interests"**) will be limited to persons that have accounts with Euroclear or Clearstream or persons that hold interests through such participants. See **"***Form of the Notes"* and "*Book Entry Clearance Procedures*."

A Global Certificate will be exchanged for Definitive Certificates only if one of the following applies:

(i) if Euroclear and Clearstream each provide notice that it is unwilling or unable to continue to act as depository and the a successor depository is not appointed within 120 days;

(ii) if the Issuer notifies the Note Trustee in writing that it elects to exchange in whole, but not in part, the Global Certificates for Definitive Certificates; or

(iii) if Euroclear or Clearstream so requests following a Note Event of Default.

If Notes in definitive form are issued in respect of Notes originally represented by the Global Certificates, the beneficial interests represented by the Regulation S Global Certificate of each Class and by the Rule 144A Global Certificate of each Class shall be exchanged by the Issuer for Notes of such Classes in definitive form (the "**Regulation S Definitive Certificates**" and "**Rule 144A Definitive Certificates**" respectively).

Definitive Certificates of each Class will be serially numbered and will be issued in registered form only.

The Notes in global and definitive form will be issued and transferred in minimum denominations of $200,000 and in integral multiples of $1,000 in excess thereof (an "**Authorized Denomination**").

References to "**Notes**" shall include the Global Certificates and the Definitive Certificates.

Any reference to a Class of Notes or Noteholders shall be reference to the Class A Notes, the Class B Notes or the Class C Notes, as the case may be, or the respective holders thereof.

The Notes are not issuable in bearer form and may under no circumstances be converted into notes in bearer form.

Title

For so long as Notes are represented by one or more Global Certificates and such Global Certificates are held on behalf of a clearing system, each person (other than another clearing system) who is for the time being shown in the records of Euroclear or Clearstream (as the case may be) as the holder of a particular aggregate principal amount of such Notes (each a "**Participant**") (in which regard any certificate or other document issued by Euroclear or Clearstream (as the case may be) as to the aggregate principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such aggregate principal amount of such Notes (and the expression Noteholders and references to "holding of Notes" and to "holder of Notes" shall be construed accordingly) for all purposes other than with respect to payments on such Notes, the right to which shall be vested, as against the Issuer and the Note Trustee, solely in the common depository for Euroclear and Clearstream, or its nominee, in accordance with and subject to the terms of the Global Certificates. Each Participant must look solely to Euroclear or Clearstream, as the case may be, for its share of each payment made in respect of the Global Certificates.

The "holder" of a Definitive Certificate shall be the person in whose name such Definitive Certificate is registered. Title to a Definitive Certificate shall pass only by and upon registration in the register maintained by the Registrar with respect to the Notes (the "**Note Register**").

Interest for the Fixed Rate Notes

The Class A Notes and the Class B Notes will bear interest on their outstanding principal amount from, and including the Issue Date, and such interest will be payable in arrears on the 18th day in February and August in each year, unless such day is not a Business Day, in which case interest shall be payable on the following Business Day, commencing in February 2020 (each a "**Note Payment Date**"). If any Note Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day.

The period from and including the Issue Date to but excluding the first Note Payment Date, and each successive period from and including a Note Payment Date to but excluding the next succeeding Note Payment Date, shall be defined as an "**Interest Period**." The first payment (for the first Interest Period) shall be made on the Note Payment Date in February 2020 and the last payment (for the last Interest Period) shall be made on the Legal Final Maturity Date or such earlier Note Payment Date on which the Class A Notes and the Class B Notes are repaid in full.

Interest Rates

The Class A Notes shall bear interest on their outstanding principal amount at a fixed rate per annum equal to the monthly average three-year "U.S. Treasury Constant Maturity Yield" for the previous calendar month as published in statistical release H.15 (519) of the Board of Governors of the Federal Reserve System plus % (the "**Class A Fixed Rate of Interest**"), and the Class B Notes shall bear interest on their outstanding principal amount at the rate of 1.05 per cent. per annum (the "**Class B Fixed Rate of Interest**," and together with the Class A Fixed Rate of Interest, the "**Fixed Interest Rates**").

The amount payable in respect of interest (the "**Interest Amount**") on the principal amount of each Class of Notes (other than the Class C Notes) for the relevant Interest Period shall be determined by applying the relevant Fixed Interest Rate to the principal amount of such Class of Note (other than the Class C Notes) on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed on the basis of a month of 30 days, and rounding the resultant figure to the nearest $0.01 (half of $0.01 being rounded upwards).

Payments of Interest

Interest on the Class A Notes and Class B Notes (the "**Fixed Rate Notes**") will be due and payable in arrears on each Note Payment Date immediately following the related Interest Period in accordance with the Interest Priority of Payments. If, however, if a Note Event of Default has occurred and is ongoing on a Note Payment Date, interest will be due and payable in accordance with the Accelerated Priority of Payments and the Interest Priority of Payments shall not apply.

If any interest is due and payable in respect of any Fixed Rate Notes, and such amounts are not punctually paid or duly provided for on the applicable Note Payment Date (without giving effect to any applicable grace period described below under "*—The Indenture—Events of Default*"), any such unpaid interest will constitute "**Defaulted Interest**". To the extent lawful and enforceable, Defaulted Interest will bear interest at the applicable Fixed Interest Rate plus two per cent. until paid in accordance with the Indenture.

On each Note Payment Date following the Expected Final Maturity Date, any funds in the Interest Collection Account shall be applied in accordance with the Accelerated Priority of Payments. See "*-Priority of Payments*"

Principal of the Fixed Rate Notes

The principal of each Note shall be due and payable on the Legal Final Maturity Date thereof unless the unpaid principal of such Note, or a portion thereof, is redeemed through application of the Principal Priority of Payments or becomes due and payable at an earlier date by declaration of acceleration, Optional Redemption or exercise of a Class A Controlling Noteholder Put Right or is paid pursuant to the Accelerated Priority of Payments.

Any payments of principal of a Class of Notes will be made by the Note Trustee on a pro rata basis among the holders of such Class according to the respective unpaid principal amounts thereof outstanding immediately prior to such payment with such adjustments as may be necessary to ensure that only Notes in Authorized Denominations remain outstanding

Principal Payments

If a Note Event of Default has occurred and is ongoing on a Note Payment Date, payments shall be made in accordance with the Accelerated Priority of Payments and no payments of principal will be made under the Principal Priority of Payments. Provided no Note Event of Default has occurred and is ongoing, on each Note Payment Date prior to the Expected Final Maturity Date, if the Re-Investment Criteria are not satisfied or the Servicer has not reinvested such amounts prior to the second Note Payment Date after receipt of the corresponding amounts then held in the Principal Collection Account, any funds in the Principal Collection Account shall be applied in accordance with the Principal Priority of Payments.

On each Note Payment Date following the Expected Final Maturity Date, any funds in the Principal Collection Account shall be applied in accordance with the Accelerated Priority of Payments. See *"—Priority of Payments*."

Distributions and Principal Payments on the Class C Notes

Distributions in respect of the Class C Notes shall be made to the holders thereof on a pro rata basis on each Note Payment Date in accordance with the applicable Priority of Payments. Any payments of principal of a Class of Notes will be made by the Note Trustee on a pro rata basis among the holders of such Class according to the respective unpaid principal amounts thereof outstanding immediately prior to such payment with such adjustments as may be necessary to ensure that only Notes in Authorized Denominations remain outstanding.

Accordingly, the Class C Notes will receive distributions on each Note Payment Date only to the extent funds remain after all other required payments and reserves are made in accordance with the Priority of Payments. The Class C Notes are subordinate in right of payment to the Class B Notes and the Class A Notes, and payment of certain fees and expenses will have priority over payment of distributions to the Class C Notes in each of the Priority of Payments. See *"—Priority of Payments*." There can be no assurance that the Issuer will have sufficient cash on hand to fund a distribution in respect of the Class C Notes on any specific Note Payment Date, or at all.

Redemption

Redemption at Maturity

Unless previously redeemed and cancelled as provided below, the Issuer will redeem the Notes at their principal amount together with accrued interest on the Note Payment Date falling in August 2025.

Optional Redemption

If a (i) Note Tax Event has occurred, the Issuer will be entitled, at the direction of a Majority of the holders of the Class C Notes, to redeem all, but not some only, of the Class A Notes (excluding the Class A Notes held by the Retention Holder), the Class B Notes and/or the Class C Notes, in accordance with the priority of payments, at their respective principal amounts outstanding together with accrued but unpaid interest due up to and including the date of redemption on any Note Payment Date (the "**Optional Redemption Price**" and such date the "**Optional Redemption Date**") or (ii) a Collateral Tax Event has occurred, the Issuer will be entitled, at the direction of a Majority of the holders of the Class C Notes, to redeem all, but not some only, of the Class A Notes (excluding the Class A Notes held by the Retention Holder) and the Class B Notes at their respective Optional Redemption Prices on an Optional Redemption Date (any redemption pursuant to (i) or (ii), an "**Optional Redemption**"); *provided, that*, notice of the election of an Optional Redemption must be given by the Issuer no less than five (5) days prior to the proposed Optional Redemption Date. Completion of an Optional Redemption is subject to certain notice requirements under the Indenture.

In connection with an Optional Redemption, the Servicer (on behalf of the Issuer) will direct the sale of Underlying Loans; *provided that* the Issuer may not sell any Underlying Loan, unless, as determined by the Servicer, there will be sufficient funds available to pay the Optional Redemption Price in accordance with the Priority of Payments. If less than all of the Collateral must be liquidated to fund the Optional Redemption, the Servicer may select which Underlying Loans (or portions thereof) to liquidate in its discretion subject to certain requirements imposed by the Indenture.

The Issuer may postpone or cancel the Optional Redemption or on or prior to the 10th day preceding the Optional Redemption Date and must do so if directed by a Majority of the holders of the Class C Notes.

On the Optional Redemption Date, the Optional Redemption Price will be paid by the Issuer or on its behalf to OPIC in accordance with the payment instructions provided to the Principal Paying Agent and the Note Trustee and to any other Holders as required under the Indenture.

Redemption Procedures

The Note Trustee or Issuer will, prior to the redemption date provide notice to the Noteholders of the date fixed as the record date for the Optional Redemption and other terms of the redemption as required under the Indenture.

Provided the requirements for Optional Redemption have been satisfied, the Class A Notes (excluding the Class A Notes held by the Retention Holder) and/or the Class B Notes shall, on the Optional Redemption Date, become

due and payable at the Optional Redemption Price). From and after the Optional Redemption Date (unless a default is made in the payment of the Optional Redemption Price) the Class A Notes and/or the Class B Notes that have been redeemed will cease to bear interest. Upon final payment on a Note to be redeemed, any Noteholder of Definitive Certificates being redeemed must surrender its Definitive Certificate at the place specified in the notice of redemption.

Upon the expiry of any notice of redemption, the Issuer shall be bound to redeem the Notes to which the notice refers in accordance with the applicable provisions of the Indenture.

Compulsory Resales

Any transfer of a beneficial interest in any Global Certificate or Definitive Certificate to a Non-Permitted Noteholder shall be null and void *ab initio* and of no force and effect and any such purported transfer of which the Issuer or the Note Trustee shall have notice shall be disregarded by the Issuer and the Note Trustee for all purposes.

If any Non-Permitted Noteholder becomes the beneficial owner of any Global Certificate or Definitive Certificate, the Issuer shall, promptly after becoming aware that such Person is a Non-Permitted Noteholder, send notice to such Non-Permitted Noteholder demanding that such Non-Permitted Noteholder transfer its interest to a Person that is not a Non-Permitted Noteholder and is otherwise authorized to be a holder of such Notes within 30 days (10 days in the case of a Person who is a Non-Permitted Noteholder for ERISA-related reasons) of the date of such notice. If such Non-Permitted Noteholder fails to transfer its Notes, the Issuer shall have the right, without further notice to the Non-Permitted Noteholder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Noteholder on such terms as the Issuer may choose. The Issuer, or the Issuer's agent engaged for the purpose of facilitating a compulsory sale, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and selling such Notes to the highest such bidder; provided, however, that the Issuer or its agent may select a purchaser by any other means determined by the Issuer in its sole discretion. The holder of each Note, the Non-Permitted Noteholder and each other Person in the chain of title from the holder to the Non-Permitted Noteholder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, its agents, if any, and the Note Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale, shall be remitted to the Non-Permitted Noteholder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and neither the Issuer nor the Note Trustee shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

If (i) a holder fails for any reason to provide to the Issuer and the Note Trustee information or documentation requested in connection with FATCA, (ii) a holder fails for any reason to update or correct such information or documentation, as may be necessary (in the sole determination of the Issuer or the Note Trustee or their agents, as applicable, exercised in good faith) to achieve FATCA Compliance, or such information or documentation is not accurate or complete or (iii) such holder's ownership of Notes would otherwise cause the Issuer to be subject to U.S. federal withholding tax under FATCA, the Issuer shall have the right, (x) to compel such holder to sell its interest in such Note, (y) to sell such interest on such holder's behalf, and/or (z) to assign to such Note a separate ISIN and Common Code. Any such sale shall be conducted in accordance with the procedures set forth in the paragraph above, as if such holder were a Non-Permitted Noteholder. The holder of each Note (including any beneficial owner), by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Servicer and the Note Trustee to effect such transfers.

"**Non-Permitted Noteholder**" means (i) any U.S. Person (or any account for whom such Person is acquiring such note or beneficial interest) that is not both (A) a Qualified Institutional Buyer, and (B) a Qualified Purchaser and (ii) any Person for which the representations made or deemed to be made by such Person for purposes of ERISA, Section 4975 of the Code or applicable Other Plan Law or Similar Law by virtue of deemed representations are or become untrue, whose acquisition, holding or disposition of such Note or interests therein would constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of Other Plan Law) unless an exemption is available (all the conditions of which have been satisfied), or whose holding of such Note would result in any of the Transaction Parties or their respective affiliates being deemed to be a Benefit Plan Investor or subject to Similar Law.

"**FATCA Compliance**" means compliance with FATCA and any related provisions of U.S. law, court decisions or administrative guidance, and compliance with any intergovernmental agreement (and the rules implementing such agreement) entered into with the United States in connection with FATCA, including, without limitation the

Intergovernmental Agreement between Ireland and the United States dated 21 December 2012 (the "**IGA**"), and the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard.

Class A Controlling Noteholder Put

The Class A Controlling Noteholder will have the right (the "**Class A Controlling Noteholder Put Right**"), but not the obligation, to require that the Issuer repay or cause to be repaid the outstanding principal amount of the Class A Notes (excluding the Class A Notes held by the Retention Holder) plus accrued interest due and payable to the Class A Controlling Noteholder or in respect of its Class A Notes due up to and including the proposed date of redemption of the Class A Notes (the "**Class A Controlling Noteholder Put Purchase Price**"), or arrange for the purchase of the Class A Notes (excluding the Class A Notes held by the Retention Holder) by one or more transferees at the Class A Controlling Noteholder Put Purchase Price, after the occurrence of any of the following (each, a "**Class A Controlling Noteholder Put Event**"):

(i) any Change of Ownership shall have occurred without the Class A Controlling Noteholder's prior written consent; or

(ii) a breach of the U.S. Noteholder Requirement.

Promptly upon obtaining knowledge thereof, the Issuer will give notice of a Class A Controlling Noteholder Put Event and/or of any change, directly or indirectly, of beneficial ownership of the Originator or the Issuer to the Class A Controlling Noteholder and the holders of the Notes. The Class A Controlling Noteholder may exercise the Class A Controlling Noteholder Put Right within 90 days of receipt of such notice.

"**Change of Ownership**" means any change, directly or indirectly, of beneficial ownership of the Originator or the Issuer, other than through a sale or transfer of ownership to (a) in the case of the Originator, a Qualified OPIC Purchaser or (b) any other person who is satisfactory to the Class A Controlling Noteholder.

"**Qualified OPIC Purchaser**" means a person who (a) is not on any OFAC List and (b) (i) prior to the transfer in question, is a shareholder who owns ten percent (10%) or more of the direct or indirect ownership interests in the Originator, or (ii) after the transfer in question will own, in the aggregate, less than ten percent (10%) of the direct or indirect ownership interests in the Originator.

The closing in respect of Class A Controlling Noteholder Put Right shall be on the next Note Payment Date occurring not less than 60 days following the Class A Controlling Noteholder's exercise of its put right (the "**Class A Controlling Noteholder Put Date**"), and such transfer shall be made without recourse to or warranty by the Class A Controlling Noteholder. Failure to consummate the purchase of the Class A Notes (excluding the Class A Notes held by the Retention Holder) in connection with the exercise of the Class A Controlling Noteholder Put Right in accordance with the terms of the Indenture shall constitute a Note Event of Default.

No later than the 2nd day prior to the Class A Controlling Noteholder's Put Date, the Class A Controlling Noteholder shall provide written notice of the Class A Controlling Noteholder Put Purchase Price to the Issuer, the Servicer and the Note Trustee. Promptly after receipt, the Issuer shall provide notice of the Class A Controlling Noteholder Put Purchase Price to the Noteholders.

At any time prior to the Class A Controlling Noteholder Put Date, (i) any Noteholder or group of Noteholders of Class C Notes may purchase all, but not less than all, of the Class A Notes (excluding the Class A Notes held by the Retention Holder) at a price equal to the Class A Controlling Noteholder Put Purchase Price; and (ii) any Noteholder or group of Noteholders of Class B Notes may conditionally purchase all, but not less than all, of the Class A Notes (excluding the Class A Notes held by the Retention Holder) at a price equal to the Class A Controlling Noteholder Put Purchase Price; *provided* such purchase is subject to the purchase rights of the holders of the Class C Notes under (i) above. The purchase rights provided in this paragraph may be exercised by the relevant Noteholders by following the procedures provided in the notices of the exercise of the Class A Controlling Noteholder Put Right.

On the Class A Controlling Noteholder Put Date, the Class A Controlling Noteholder Put Purchase Price will be paid by the Issuer or a purchasing Noteholder to the Class A Controlling Noteholder in accordance with payment instructions provided to the Principal Paying Agent and the Note Trustee as required under the Indenture.

Subject to the exercise of the purchase rights of the Class C Noteholders and the Class B Noteholders described above, the Class A Notes (excluding the Class A Notes held by the Retention Holder) will, on the Class A Controlling Noteholder Put Date, become due and payable at the Class A Controlling Noteholder Put Purchase

Price. From and after Class A Controlling Noteholder Put Date (unless a default is made in the payment of the Class A Controlling Noteholder Put Purchase Price) such Class A Notes will cease to bear interest as of that date. For Class A Notes in the form of Definitive Certificates redeemed pursuant to the Class A Controlling Noteholder Put, if there is delivered to the Note Trustee such security or indemnity as may be reasonably required or payment of indemnifiable costs being otherwise reasonably assured and an undertaking thereafter to surrender such Definitive Certificate, then payment in respect of these Definitive Certificates shall be made on the Class A Controlling Noteholder Put Date without presentation or surrender.

A delay or failure on the part of the Issuer to provide notice to the Class A Controlling Noteholder as required above will not impair the Class A Controlling Noteholder's right to exercise the Class A Controlling Noteholder Put, which will only terminate (i) at the end of the 90th day following receipt of the notice required by the Indenture, (ii) upon the sale or transfer of all of the Class A Notes (excluding the Class A Notes held by the Retention Holder) or (iii) in accordance with a waiver provided by the Class A Controlling Noteholder.

Transfers and redemptions of Class A Notes in the form of Definitive Certificates pursuant to the Class A Controlling Noteholder Put Right are subject to the general requirements for transfers and redemptions of Definitive Certificates. See "*—Transfers and Delivery of New Notes*" and "*—Payments in Respect of the Notes*."

The Originator has agreed to reimburse, pursuant to the Make-Whole Payment Letter, the initial Holders of the Class C Notes and their affiliated transferees of Class C Notes (if any) for certain losses that result from the Class A Controlling Noteholder exercising its Class A Controlling Noteholder Put Right following the occurrence of a Class A Controlling Noteholder Put Event and certain costs that may arise out of the Make-Whole Payment Letter.

Reinvestments

On each Business Day prior to the Expected Final Maturity Date the Servicer shall use commercially reasonable endeavours to reinvest any amounts standing to the credit of the Principal Collection Account in new Underlying Loans a "**Reinvestment**"). The Servicer may make a Reinvestment in an Underlying Loan only if (i) the related Underlying Borrower is not located in, and the proceeds of such Underlying Loan will not be used for a project in, a country in which OPIC, at the time of the re-investment, has ceased or suspended the availability of its programs (based upon publicly available information or the written notification of OPIC delivered to the Servicer and the Class C Controlling Noteholder), (ii) such Underlying Loan is an Eligible Underlying Loan, (iii) no Note Event of Default has occurred and is continuing at the time of such re-investment and (iv) after giving effect to such re-investment, there is no Excess Concentration Amount created by such re-investment ((i) through (iv), collectively, the "**Re-Investment Criteria**"). The Servicer shall not be liable for the inability to reinvest Principal Collections after using commercially reasonable endeavours to do so.

Transfers and Delivery of New Notes

A Note may be transferred by depositing the Definitive Certificate or the Global Certificate issued in respect of that Note, with the form of transfer on the back duly completed and signed, at the specified office of the Registrar or the Principal Paying Agent. Book Entry Interests in the 144A Global Certificates may be transferred to a person who takes delivery in the form of Book Entry Interests in the same Class of Regulation S Global Certificate only upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Regulation S under the U.S. Securities Act. Book Entry Interests in the Regulation S Global Certificates may be transferred to a person who takes delivery in the form of Book Entry Interests in the same class of 144A Global Certificate only upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made to a person who the transferor reasonably believes is an Eligible Investor (as defined below) in a transaction meeting the requirements of Rule 144A or otherwise in accordance with the transfer restrictions described under "*Transfer Restrictions and Investor Representations*" and such transfer is in compliance with applicable securities laws of any other jurisdiction. Any Book Entry Interest that is transferred as described in the immediately preceding paragraphs will, upon transfer, cease to be a Book Entry Interest in the Global Certificate from which it was transferred and will become a Book Entry Interest in the Global Certificate to which it was transferred. Accordingly, from and after such transfer, it will become subject to all transfer restrictions, if any, and other procedures applicable to Book Entry Interests in the Global Certificate to which it was transferred. Notes and Book Entry Interests may only be issued and transferred in Authorized Denominations.

A beneficial interest in a Regulation S Global Certificate or a Regulation S Definitive Certificate may only be offered or sold to, or for the account or benefit of a non-U.S. Person and Non-U.S. Resident in an offshore

transaction in accordance with Regulation S and if such interest is exchanged for a Definitive Certificate in accordance with the transfer restrictions set out in the Indenture and included in the legend of such Definitive Certificate.

Resales of the Notes represented by Rule 144A Global Certificates or Rule 144A Definitive Certificate within the United States or to, or for the benefit or account of, U.S. Persons may only be made to Eligible Investors in private transactions exempt from the registration requirements of the U.S. Securities Act and meeting the requirements of the exemption specified in Section 3(c)(7) of the Investment Company Act.

"**Eligible Investors**" are defined for the purposes hereof as a QIB that is also a QP purchasing for its own account or for the account of a QIB that is a QP, in a transaction meeting the requirements of Rule 144A of the U.S. Securities Act in a principal amount of not less than $200,000 for the purchaser and for each account for which it is acting.

In addition to the transfer restrictions set out herein, no beneficial owner of an interest in a Global Certificate will be able to exchange or transfer that interest (whether for Notes in definitive form or otherwise), except in accordance with the applicable procedures of Euroclear or Clearstream, as the case may be. In addition, the Global Certificates and the Definitive Certificates will be subject to certain restrictions on transfer set out in a legend or legends thereon and the detailed regulations concerning transfers in the Indenture and upon compliance with such reasonable requirements as the Issuer and the Registrar may prescribe (including an opinion of U.S. counsel that any such transfer is in compliance with any applicable securities or other laws of the United States).

Transfers and other dispositions of Notes may only be made in accordance with the procedures described in this Transfers and Delivery of Notes section subject to the requirements for qualifying for the exemption specified in Section 3(c)(7) of the Investment Company Act. In order to ensure compliance with this limitation, the registration of such transfer or disposition may be refused if, as a result of such transfer or disposition, the holder of the Notes is a U.S. Person or U.S. Resident who is not an Eligible Investor. Any transfer or other disposition of such Notes that would, in the sole determination of the Issuer, cause the Issuer to no longer qualify for the exemption specified in Section 3(c)(7) of the Investment Company Act or otherwise require the Issuer to register as an "investment company" under the provisions of the Investment Company Act, will be void ab initio and such transfer or other disposition will not be honoured by the Registrar or the Note Trustee. In addition, at no time may any Notes issued by the Issuer be owned beneficially by a U.S. Person or U.S. Resident who is not an Eligible Investor at the time it purchases such Notes. Accordingly, any transferee or other holder in such a transaction will not be entitled to any rights as a registered holder of such Notes.

The Registrar shall inform the Issuer promptly about any transfer of the Global Certificates or the Definitive Certificates in order to enable the Issuer to update the copy of the Notes Register held at its registered office.

Each new Note to be issued upon transfer of Notes will, within five business days of receipt by the Registrar or the Principal Paying Agent of the duly completed form of transfer endorsed on the relevant Note, be mailed by uninsured mail at the risk of the holder entitled to the Note to the address specified in the form of transfer. For the purposes of transfers, **business day** shall mean a day on which banks are open for business in the city in which the specified office of the Registrar or, as the case may be, the Principal Paying Agent with whom a Note is deposited in connection with a transfer is located.

Except in the limited circumstances described in "*—Form, Status and Security*", owners of interests in the Notes represented by Global Certificates will not be entitled to receive physical delivery of Definitive Certificates. Issues of Definitive Certificates upon transfer of Notes are subject to compliance by the transferor and transferee with the certification procedures described above and in the Indenture.

Registration of a Definitive Certificate on transfer will be effected without charge by the Registrar, but subject to payment of (or the giving of such indemnity as the Registrar may require for) any tax or other government charges which may be imposed in relation to it.

Payments

Payments due on any Payment Date on the Notes shall be payable by the Principal Paying Agent by wire transfer in immediately available funds and in accordance with written instructions provided by such Person subject, in the case of Definitive Certificates, to the delivery of such Notes for cancellation on the final payment date as required under the Indenture. In the case where any final payment of principal, interest or other payments is to be

made on any Note (other than at the Legal Final Maturity Date thereof) the Issuer or, upon the Issuer's instruction, the Note Trustee, in the name and at the expense of the Issuer shall, not more than 30 nor less than three days prior to the date on which such payment is to be made, provide notice to holders of Definitive Certificates of the date on which such payment will be made and the place where such Notes may be presented and surrendered for such payment.

The holders of Notes as of the close of business on the date (the "**Record Date**") being the fifteenth day before the relevant Note Payment Date subject to the customary procedures of Euroclear and Clearstream in the case of Global Certificates, shall be entitled to the interest accrued and payable in accordance with the Interest Priority of Payments and principal payable in accordance with the Principal Priority of Payments or payment in accordance with the Accelerated Priority of Payments, as the case may be, on such Note Payment Date. The Issuer or Note Trustee will provide notice of the record date for any Payment Date that is not a Note Payment Date.

As a condition to the payment of principal of and interest on any Note, the Issuer shall require certification acceptable to each of them (including, without limitation, the delivery of a properly completed and executed Internal Revenue Service Form W 9 (or applicable successor form) in the case of a Person that is a U.S. Tax Person or the applicable Internal Revenue Service Form W-8 (or applicable successor form) in the case of a Person that is not a U.S. Tax Person) to enable the Issuer, the Note Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of such Note under any present or future law or regulation of any jurisdiction, including the United States or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation.

Should any holder fail for any reason to obtain and provide the Issuer and the Note Trustee with accurate or complete information or documentation described in the paragraph above to the extent necessary (in the sole determination of the Issuer or the Note Trustee or their agents, as applicable, exercised in good faith) to achieve FATCA Compliance, to prevent of the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer, if the holder's ownership of any Notes would otherwise cause the Issuer to be subject to tax under FATCA or, in the event such information or documentation expires or becomes obsolete or inaccurate, to update or correct such information or documentation, the Issuer shall have the right to withhold on payments in respect of the Notes, subject, in the case of the Class A Notes, to the right to receive Additional Amounts, if applicable.

Payments on any Note that are payable, and is punctually paid or duly provided for, on any Payment Date shall be paid to the Person in whose name that Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such payment. Payments of principal to holders of Notes of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Notes of such Class registered in the name of each such holder on such Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class on such Record Date.

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

Additional Amounts

All sums payable by the Issuer to OPIC under the Indenture or in respect of OPIC's Class A Notes shall be required to be paid in full. If the Issuer is required by applicable law to deduct any Taxes from or to withhold any Taxes in respect of any amount payable to OPIC following a Note Tax Event, then the Issuer shall pay such additional amount (the "**Additional Amounts**") as may be necessary so that the actual amount received by OPIC after such deductions or withholdings equals the full amount stated to be payable under the Indenture or in respect of OPIC's Class A Notes.

If the Issuer or an agent of the Issuer becomes aware that the Issuer will be obligated to pay Additional Amounts, the Issuer will deliver or cause the Principal Paying Agent to deliver to the Note Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises less than 45 days prior to that payment date, in which case the Issuer or the Principal Paying Agent shall notify the Note Trustee promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. On the date the Issuer provides its Officer Certificate to the Note Trustee as

described above, the Issuer shall provide notice to the holders of the Notes that it has become obligated to pay Additional Amounts in respect of the Class A Notes held by OPIC or instruct the Note Trustee to provide such notice on its behalf.

Upon written request, the Issuer, or an Agent on the Issuer's behalf, will provide to the Note Trustee copies of receipts or, if such receipts are not obtainable, other documentation reasonably satisfactory to the Note Trustee evidencing the payment of any Taxes so deducted or withheld. Upon request, copies of those receipts or other documentation, as the case may be, will be made available by the Note Trustee to the holders of the Class A Notes.

Whenever in the Indenture there is mentioned, in any context, the payment of amounts consisting of or based upon the principal amount of or interest on the Class A Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Class A Notes, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable as or in respect thereof.

Limited Recourse Obligations

The Indenture will state that the obligations under the Indenture and the Notes are limited recourse obligations of the Issuer payable solely from the Collateral in accordance with the terms of the Indenture. Once the Collateral has been realized in full (whether from enforcements or otherwise) and applied in accordance with the Priority of Payments or otherwise as required by the Transaction Documents and there is no reasonable possibility of additional recoveries, any outstanding obligations of and any claims against, the Issuer under the Notes and the Indenture shall be automatically extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of the Notes or the Indenture against any officer, director, employee, administrator, partner, shareholder, member, manager or incorporator of the Issuer or any successors or assigns thereof for any amounts payable under the Notes or the Indenture. It is understood that these provisions in the Indenture shall not (x) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement which is part of the Collateral, or (y) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Security Documents, until such Collateral has been realized and proceeds distributed in accordance with the Priority of Payments, whereupon any outstanding indebtedness or obligation shall be extinguished. It is further understood that these provisions in the Indenture shall not limit the right of any Person to name the Issuer as a party defendant in any action or suit or in the exercise of any other remedy under the Notes or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person.

Payment on Business Days

Where payment is to be made by transfer to a registered account, payment instructions (for value the due date or, if that is not a Business Day, for value the first following day which is a Business Day) will be initiated, on the Business Day preceding the due date for payment or, in the case of a payment of principal or a payment of interest due otherwise than on an Note Payment Date, if later, on the Business Day on which the relevant Note is surrendered at the specified office of an Agent (if required to do so).

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Business Day or if the Noteholder is late in surrendering its Note (if required to do so).

If payment of principal is improperly withheld or refused or default is otherwise made in payment thereof on or in respect of any Note or part thereof, the interest which continues to accrue in respect of such Note will be paid in accordance with the provisions generally applicable to payment of interest and fees except as otherwise specified.

In the Indenture, "**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for business in London, New York City and Dublin and, in the case of presentation of a Note, in the place in which the Note is presented.

Priority of Payments

Interest Priority of Payments

Available Revenue Funds will be applied on each Note Payment Date (i) until the occurrence of a Note Event of Default which is continuing or (ii) until such time as there are no secured amounts of the Issuer outstanding, in making such payments and provisions in the following order of priority (the "**Interest Priority of Payments**") (in each case only if and to the extent that payments or provisions of a higher priority have been made in full and to the extent that such withdrawal does not cause the Issuer Accounts to become overdrawn):

1. *first,* to pay accrued and unpaid Taxes, governmental fees, registered office fees of the Issuer and the Issuer Commercial Benefit;

2. *second,* to pay *pari passu* and *pro rata*, when due the remuneration payable to the Note Trustee and Security Trustee or any agent, delegate or other appointee thereof (plus value added tax, if any) and any costs, charges, liabilities and expenses incurred by them under the provisions of or in connection with the Indenture or any other Transaction Document or any of them as provided in the Indenture or the Deed of Charge, subject to a cap of $50,000 per annum provided that such cap shall not apply to any value added tax;

3. *third,* to pay *pari passu* and *pro rata* amounts due to the Principal Paying Agent, the Registrar and the Transfer Agent under the Indenture (plus value added tax, if any), the Account Bank under the Account Bank Agreement (plus value added tax, if any), the Back-Up Servicer under the Back-Up Servicing Agreement (plus value added tax, if any), the Cash Manager under the Cash Management Agreement (plus value added tax, if any), the Corporate Services Provider under the Corporate Services Agreement (plus value added tax, if any), any Reporting Agent and the Irish Listing Agent , subject to a cap of $100,000 per annum provided that such cap shall not apply to any value added tax;

4. *fourth,* to pay when due amounts, including audit fees and company secretarial expenses (plus value added tax, if any), which are payable by the Issuer to third parties and incurred without breach by the Issuer pursuant to the Indenture or the Deed of Charge and not provided for payment elsewhere and to provide for any such amounts expected to become due and payable by the Issuer after that Note Payment Date but prior to the subsequent Note Payment Date, subject to a cap of $31,000 per annum provided that such cap shall not apply to any value added tax;

5. *fifth,* to pay on a *pro rata* and *pari passu* basis, according to the respective amounts due and payable to the Swap Providers under the Swap Agreements, in respect of amounts received from the Swap Providers to pay interest on the Notes (other than Subordinated Swap Amounts);

6. *sixth,* to pay *pari passu* and *pro rata* the Servicing Fee payable to the Servicer, and any Servicer Expenses; and in the case of the Servicer Expenses, subject to the Servicer Expenses Cap;

7. *seventh,* to pay *pari passu* and *pro rata* interest due and payable in respect of the Class A Notes;

8. *eighth,* to pay *pari passu* and *pro rata* interest due and payable in respect of the Class B Notes;

9. *ninth,* to credit the Reserve Fund until the balance of the Reserve Fund reaches the Reserve Fund Required Amount;

10. *tenth*, to pay to the applicable party any amounts to the extent not fully paid under item (2) hereunder;

11. *eleventh*, to pay to the applicable party any amounts to the extent not fully paid under item (3) hereunder;

12. *twelfth,* to pay any Subordinated Swap Amounts;

13. *thirteenth*, to pay the applicable party any amounts to the extent not fully paid under item (4) hereunder;

14. *fourteenth*, to pay any remaining Servicer Expenses to the extent not fully paid under item (6) hereunder, with the express prior written consent of the Class C Controlling Noteholder; and

15. *fifteenth,* to pay any remaining amounts (other than in respect of principal) to the Class C Notes.

"**Available Revenue Funds**" means, on any Calculation Date, all amounts standing to the credit of the Interest Collection Account (including any interest on amounts standing to the credit of the Issuer Accounts and any interest paid in respect of the MFX Access Fee) and, with respect to any payments under the Interest Priority of

Payments up to, and including, item 8 that amounts in the Interest Collection Account would otherwise be insufficient to meet, the Reserve Fund.

"**Issuer Commercial Benefit**" means EUR 1,000 per annum, to be paid to the Corporate Benefit Account of the Issuer on each Note Payment Date in accordance with the applicable Priority of Payments.

"**Tax**" or "**Taxes**" or "**Taxation**" means all present and future forms of taxation, duties, rates, levies, contributions, withholdings, deductions, liabilities to account, charges, surcharges and imposts whether imposed in Ireland or elsewhere in the world, and all penalties, charges, surcharges, costs and interest relating thereto or otherwise imposed by any taxing authority.

Principal Priority of Payments

Amounts on deposit in the Principal Collection Account on each Calculation Date will be applied to payments in the following order of priority (the "**Principal Priority of Payments**") until the occurrence of a Note Event of Default which is continuing, (i) on each Note Payment Date prior to the Expected Final Maturity Date, if the Re-Investment Criteria are not satisfied or the Servicer has not reinvested such amounts prior to the second Note Payment Date after receipt of the corresponding amounts then held in the Principal Collection Account, and (ii) on the Expected Final Maturity Date:

1. *first*, to pay any unpaid Taxes and the amounts due to the Swap Providers under the Swap Agreement (other than amounts in respect of any swap breakage costs incurred as a result of acceleration or prepayment of an Underlying Loan and any Subordinated Swap Amounts);

2. *second*, *pari passu* and *pro rata*, to pay principal on the Class A Notes;

3. *third*, *pari passu* and *pro rata*, to pay principal on the Class B Notes;

4. *fourth*, to pay the amounts due to the Swap Providers under the Swap Agreement in respect of any swap breakage costs incurred as a result of acceleration or prepayment of an Underlying Loan and any Subordinated Swap Amounts; and

5. *fifth*, *pari passu* and *pro rata*, to pay principal on the Class C Notes.

On each Note Payment Date following the Expected Final Maturity Date, any funds in the Principal Collection Account shall be applied in accordance with the Accelerated Priority of Payments.

Accelerated Priority of Payments

(i) Following a Note Event of Default which has occurred and is continuing, commencing on the Note Payment Date immediately following such Note Event of Default and on each Note Payment Date thereafter, and (ii) on each Note Payment Date following the Expected Final Maturity Date, all amounts standing to the credit of the Issuer in the Concentration Account, Interest Collection Account, Principal Collection Account and Reserve Fund Account, will be applied in making such payments and provisions in the following order of priority (the "**Accelerated Priority of Payments**") and the Interest Priority of Payments and Principal Priority of Payments will cease to apply:

1. *first*, to pay *pari passu* and *pro rata* when due any unpaid Taxes and the remuneration payable in respect of the Note Trustee and Security Trustee's fees, costs and expenses;

2. *second*, to pay *pari passu* and *pro rata* amounts due to the Principal Paying Agent, the Registrar and the Transfer Agent under the Indenture (plus value added tax, if any), the Account Bank under the Account Bank Agreement (plus value added tax, if any) , the Back-Up Servicer under the Back-Up Servicing Agreement (plus value added tax, if any), the Cash Manager under the Cash Management Agreement (plus value added tax, if any), the Corporate Services Provider under the Corporate Services Agreement (plus value added tax, if any), any Reporting Agent and the Irish Listing Agent ;

3. *third*, to pay amounts due to the Swap Providers under the Swap Agreement, other than any Subordinated Swap Amounts;

4. *fourth*, to pay *pari passu* and *pro rata* the Servicing Fee payable to the Servicer, inclusive of any VAT thereon, and any Servicer Expenses; and in the case of the Servicer Expenses, subject to the Servicer Expenses Cap; provided, that, such Servicer Expenses Cap may be increased with the express consent of the Class A Controlling Noteholder and, prior to the occurrence of a Cumulative Default Trigger, the Class C Controlling Noteholder (in each case, such consent not to be unreasonably withheld, delayed or conditioned);

5. *fifth*, to pay all amounts in respect of both interest and principal payable in respect of the Class A Notes;

6. *sixth*, to pay all amounts in respect of both interest and principal payable in respect of the Class B Notes;

7. *seventh*, to pay any Subordinated Swap Amounts;

8. *eighth* to pay the Issuer Commercial Benefit;

9. *ninth*, to pay any remaining Servicer Expenses to the extent not fully paid under item (4) hereunder, with the express prior written consent of the Class C Controlling Noteholder and

10. *tenth,* to pay any remaining amount to the Class C Notes.

Unless the Notes have been accelerated, the Accelerated Priority of Payments shall cease to apply if a Note Event of Default is capable of being cured or waived and is cured or waived in accordance with the Indenture; provided, that, solely for the purposes of determining which Priority of Payments will apply, a Note Event of Default of a given type cannot be cured more than once, and no Note Event of Default may be cured if a separate Note Event of Default (whether of the same or a different type) occurred or was ongoing at any time during the twelve months prior to such cure.

Notices

All notices to the Noteholders will be valid if mailed to them at their respective addresses in the register of Noteholders maintained by the Registrar. Any notice shall be deemed to have been given on the seventh day after being so mailed.

In the case of Notes that are represented by Global Certificates, notices to Noteholders will be valid if mailed as described above, or, at the option of the Issuer, if delivered through the facilities of Euroclear and Clearstream for communication by them to the Noteholders. Any notice delivered to Euroclear and Clearstream as aforesaid shall be deemed to have been given on the day of such delivery.

In addition, if and for so long as any of the Notes are listed on Euronext Dublin and the guidelines of Euronext Dublin so require, documents delivered to holders of such listed Notes shall be provided to Euronext Dublin for publication in accordance with these guidelines.

The Indenture

The following summary describes certain provisions of the Indenture. The summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the Indenture.

Note Events of Default. "**Note Event of Default**" means any of the following events***:***

(a) a default in the payment of any interest or other amounts due in respect of any Class A Notes) when due and payable or on any Class B Notes when due and payable, which default solely in the case of the Class B Notes continues for a period of five or more Business Days (or, in the case of a default in payment in respect of the Class B Notes resulting solely from an administrative error or omission by the Note Trustee, the Principal Paying Agent or the Registrar, continues for a period of five or more Business Days after the Note Trustee receives written notice or has actual knowledge of such administrative error or omission);

(b) a default in the payment in full of principal of any Class A Note or Class B Note, when the same becomes due and payable, at its Expected Final Maturity Date or on any Optional Redemption Date, which default solely in the case of the Class B Notes continues for a period of five or more Business Days (or, in the case of a default in payment in respect of the Class B Notes resulting solely from an administrative error or omission by the Note Trustee, the Principal Paying Agent or the Registrar, continues for a period of five or more Business Days after the Note Trustee receives written notice or has actual knowledge of such administrative error or omission);

(c) except as set forth in clauses (a) and (b) above,

(i) a default in the payment of any amount as required under the Transaction Documents to the Class A Controlling Noteholder when such amount becomes due and payable, which default continues for a period of five or more Business Days (or, in the case of a default in payment resulting solely from an administrative error or omission by the Note Trustee, any Paying Agent or the Registrar, such default continues for a period of three or more Business Days after the Note Trustee receives written notice or has actual knowledge of such administrative error or omission), or

(ii) a default in the payment of any amount as required under the Transaction Documents to any Person other than the Class A Controlling Noteholder when such amount becomes due and payable, which default continues for a period of eight or more Business Days (or, in the case of a default in payment resulting solely from an administrative error or omission by the Note Trustee, any Paying Agent or the Registrar, such default continues for a period of eight or more Business Days after the Note Trustee receives written notice or has actual knowledge of such administrative error or omission);

(d) a breach in any material respect of any covenant or other agreement of the Issuer (excluding the OPIC Policy Covenants) that is not qualified by materiality, and a breach in any respect of any other covenant or agreement of the Issuer, under any Transaction Document and the continuation of such default, breach or failure for a period of 30 days after the date on which the Issuer was notified of such default, breach or failure;

(e) a breach in any material respect of any representation or warranty of the Issuer that is not qualified by materiality, and a breach in any respect of any other representation or warranty of the Issuer, under any Transaction Document or in any certificate or writing delivered by the Issuer pursuant to a Transaction Document, or any representation or warranty of the Issuer made in the Indenture or in any certificate or writing delivered by the Issuer pursuant thereto fails to be materially correct in any respect when made and the continuation of such default, breach or failure for a period of 30 days after the date on which the Issuer was notified of such default, breach or failure;

(f) the breach in any respect of an OPIC Policy Covenant;

(g) failure by the Issuer to maintain its status as a designated activity company organized and domiciled under the laws of Ireland;

(h) expropriation of all or any material portion of the assets of the Issuer by any government or regulatory body;

(i) (i) failure to perfect and maintain a first priority security interest in the Collateral subject to no other security interests or liens besides Permitted Liens; or (ii) any security interest created by any Transaction Document with respect to Collateral being deemed illegal or becoming invalid or unenforceable (except as permitted by the terms of the Indenture and the other Transaction Documents) or any assertion by the Issuer that any Collateral is not subject to a valid, perfected security interest (except as permitted by the terms of the Indenture and the other Transaction Documents)

(j) certain events of bankruptcy, insolvency, receivership or reorganization of the Issuer;

(k) failure by the Issuer to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of $150,000, which judgments shall not have been discharged or waived and there shall have been a period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of an appeal, waiver;

(l) (i) failure of the Transaction Documents to be, at all times following the Issue Date, in full force and effect; (ii) the repudiation by the Issuer of any of its obligations under any Transaction Document; or (iii) it has become or will become unlawful for the Issuer to purchase, hold, fund or allow to remain outstanding all or any part of the Loan Portfolio or to perform its obligations under the Transaction Documents or the Notes;

(m) failure to appoint a successor Servicer within 90 days of a Servicer Termination Event;

(n) the Reserve Funding Condition is breached;

(o) the Issuer becomes unable to pay its debts for the purposes of Section 570 of the Companies Act 2014;

(p) an event, change or condition that has a material adverse effect on (i) the validity or enforceability of the liens on the Underlying Loans or the priority of such liens, or (ii) the rights and remedies of the Note Trustee, Security Trustee or holders under any of the Transaction Documents; or

(q) the Issuer is required to register as an "investment company" pursuant to the Investment Company Act and such status continues for a period of 45 days.

"**Permitted Lien**" means (i) any liens for taxes, assessments, levies, fees and other governmental and similar charges not due and payable and (ii) the lien and security interest granted to the Security Trustee under and pursuant to the Deed of Charge.

Remedies

If a Note Event of Default occurs and is continuing (other than a Note Event of Default specified in clauses (h) or (j) above), (i) the Note Trustee, with the consent of a Majority of the Controlling Class, by written notice to the Issuer, or (ii) a Majority of the Controlling Class, by written notice to the Issuer and the Note Trustee (and the Note Trustee shall in turn provide notice to the holders of all Notes then outstanding), may declare the principal of all the Notes to be immediately due and payable, and upon any such declaration, such principal, together with all accrued and unpaid interest thereon, and other amounts payable in accordance with the Indenture, shall become immediately due and payable. If a Note Event of Default specified in clauses (h) or (j) above occurs, all unpaid principal, together with any accrued and unpaid interest thereon, of all the Notes, and other amounts payable in accordance with the Indenture, shall automatically become due and payable, without any declaration or other act on the part of the Note Trustee or any holder of Notes.

At any time after such a declaration of acceleration of Maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Note Trustee, a Majority of the Controlling Class, by written notice to the Issuer and the Note Trustee, may rescind and annul such declaration and its consequences if:

- The Issuer has paid or deposited with the Note Trustee a sum sufficient to pay, and shall pay:
    - all overdue installments of interest on and principal of the Class A Notes and Class B Notes then due (other than amounts due solely as a result of such acceleration);
    - to the extent that payment of such interest is lawful, interest on any Defaulted Interest at the applicable Fixed Interest Rates;
    - all unpaid taxes and other amounts payable under the Transaction Documents and sums paid or advanced by the Note Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Note Trustee and its agents and counsel; and
- all Note Events of Default, other than the nonpayment of the interest on or principal of Notes that have become due solely by such acceleration, have been cured or a Majority of the Controlling Class has waived such Note Event of Default as provided in the Indenture.

The Notes may be accelerated notwithstanding any previous rescission and annulment of a declaration of acceleration. No such rescission shall affect any subsequent Note Event of Default or impair any right consequent thereon.

If a Note Event of Default has occurred and is continuing and the Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, or at any time on or after the Legal Final Maturity Date of the Notes, the Note Trustee may in its discretion after written notice to the holders of Notes (and subject to the consent of the Majority of the Controlling Class), and shall upon written direction of a Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the holders of the Notes by such appropriate Proceedings, in its own name and as trustee of an express trust, as the Note Trustee shall deem most effective (if no direction by a Majority of the Controlling Class is received by the Note Trustee) or as the Note Trustee may be directed by a Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in the Indenture or in aid of the exercise of

any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Note Trustee by the Indenture or by law.

If there are any pending Proceedings relative to the Issuer or any other obligor upon the Notes under any Insolvency Law, or in case a receiver, assignee or Note Trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer or the creditors or property of the Issuer or such other obligor, the Note Trustee, regardless of whether the principal of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Note Trustee shall have made any demand pursuant to the provisions of the Indenture, shall be entitled and empowered, by intervention in such Proceedings or otherwise, at the direction or with the consent of a Majority of the Controlling Class:

- to file and prove a claim or claims for the whole amount of principal and interest, or payments owing and unpaid, as applicable, in respect of each of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Note Trustee (including any claim for reasonable compensation to the Note Trustee and each predecessor Note Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Note Trustee and each predecessor Note Trustee) and of the holders of Notes allowed in any Proceedings relative to the Issuer or other obligor upon the Notes or to the creditors or property of the Issuer or such other obligor;

- unless prohibited by applicable law and regulations, to vote on behalf of the holders of the Notes in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or a Person performing similar functions in comparable Proceedings; and

- to collect and receive any monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the holders of the Notes and of the Note Trustee on their behalf; and any Note Trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the holders of the Notes to make payments to the Note Trustee, and, in the event that the Note Trustee shall consent to the making of payments directly to the holders of the Notes, to pay to the Note Trustee such amounts as shall be sufficient to provide reasonable compensation to the Note Trustee, each predecessor Note Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Note Trustee and each predecessor Note Trustee, except as a result of its negligence or bad faith.

In any Proceedings brought by the Note Trustee on behalf of the holders of the Notes (and any such Proceedings involving the interpretation of any provision of the Indenture to which the Note Trustee shall be a party), the Note Trustee shall be held to represent all the holders of the Notes.

If the Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Issuer agrees that the Note Trustee may (and shall, upon direction by a Majority of the Controlling Class), to the extent permitted by applicable law and the terms of the Indenture, exercise one or more of the following rights, privileges and remedies or direct the Security Trustee to take such actions, as the case may be:

- institute Proceedings for the collection of all amounts then payable on the Notes or otherwise payable under the Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Collateral monies adjudged due;

- direct the Security Trustee to sell all or a portion of the Collateral or rights of interest therein, at one or more public or private sales called and conducted in any manner permitted by law and otherwise in accordance with the Indenture;

- direct the Security Trustee to institute Proceedings from time to time for the complete or partial foreclosure of the Indenture with respect to the Collateral;

- direct the Security Trustee to exercise any remedies of a secured party under the Security Documents and take any other appropriate action to protect and enforce the rights and remedies of the Secured Creditors hereunder; and

- to the extent not inconsistent with any of the above, exercise any other rights and remedies that may be available at law or in equity.

No holder of any Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

- such holder has previously given written notice to the Note Trustee of a Note Event of Default that is continuing;

- the holders of a Majority of the Controlling Class (or holders of other Classes of Notes, if required) shall have made written request to the Note Trustee to institute Proceedings in respect of such Note Event of Default in its own name as the Note Trustee hereunder;

- such holder or holders have offered to the Note Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request; and

- the Note Trustee for 30 days after its receipt of such notice, request and offer of indemnity, security or pre-funding has failed to institute any such Proceeding.

it being understood and intended that no one or more holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of the Indenture to affect, disturb or prejudice the rights of any other holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other holders of the Notes of the same Class or to enforce any right under the Indenture, except in the manner herein provided and for the equal and ratable benefit of all the holders of Notes of the same Class, subject to and in accordance with the applicable Priority of Payments.

Notwithstanding anything to the contrary, the holder of each Class A Note and Class B Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest, as applicable on such Notes as such principal and interest, as applicable, becomes due and payable hereunder, in accordance with the Priority of Payments.

A Majority of the Controlling Class shall have the right to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Note Trustee or exercising any trust, right, remedy or power conferred on the Note Trustee; provided, that:

- such direction shall not be in conflict with any rule of law or with the Indenture;

- the Note Trustee may take any other action deemed proper by it that is not inconsistent with such direction; provided, however, that, it need not take any action that it determines might involve it in liability;

- the Note Trustee shall have been indemnified and/or secured and/or secured and/or prefunded or shall otherwise have been assured to its satisfaction (acting reasonably) that it shall be reimbursed for all liabilities which it may incur in connection therewith; and

- any direction to the Note Trustee to undertake a sale of the Collateral shall be by the holders of Notes representing a Majority of the Controlling Class.

Prior to the time a judgment or decree for payment of the money due has been obtained by the Note Trustee as provided in this "-*Remedies*" section, a Majority of the Controlling Class by notice to the Note Trustee may on behalf of the holders of all the Notes waive any Potential Note Event of Default or Note Event of Default and its consequences, except a Potential Note Event of Default or Note Event of Default constituting a default under (a) or (b) above under "*–Note Events of Default*", which can be waived solely by 100% of the holders of each affected Class; or (ii) in respect of a covenant or provision hereof that under *—Amendments* below cannot be modified or amended without the consent of each holder of each Class of Notes materially adversely affected thereby.

Notwithstanding anything to the contrary herein, if the Maturity of the Notes has been accelerated (unless such acceleration has been subsequently rescinded), a Majority of the Controlling Class, by written notice to the Issuer, the Security Trustee and the Note Trustee, may direct the Security Trustee to sell and liquidate the Collateral subject to (a),(b) and (c) below;

(a) No such sale pursuant to this provision shall occur for a period of 60 days following any such direction, during which period the Servicer may, provided that no Servicer Termination Event exists and is continuing, continue to engage in workout activity in accordance with its usual practices and may, with the consent of a Majority of the Controlling Class, sell one or more Underlying Loans on behalf of the Issuer;

(b) No such sale pursuant to this provision shall occur for a period of 120 (or in the case of a Note Event of Default under clause (f) thereof 270) days following any such direction unless, as determined by the Issuer, the proceeds from the sale of Collateral will be sufficient to pay the aggregate principal and accrued and unpaid interest on the Class A Notes and Class B Notes that are outstanding together with the aggregate principal of the Class C Notes that are outstanding;

(c) In connection with any such sale directed by the Class A Controlling Noteholder,

i. any holder of a Class C Note or, if no holders of Class C Notes exercise such option within five (5) Business Days following such direction, any holder of a Class B Note, shall have the right to purchase, in accordance with procedures established by the Security Trustee, some or all of the Underlying Loans no later than thirty days prior to their sale to any third party at a price at least equal to the greater of (A) the highest bid price received by the Security Trustee or its agent from a third party in connection with such sale and (B) an amount equal to the sum of (1) all amounts then due and owing pursuant to items 1 through 5 of the Accelerated Priority of Payments; and

ii. no later than 30 days prior to the date on which any sale is consummated, the Majority of the Controlling Class shall permit any Class C Noteholder(s) or, if no Class C Noteholder exercises such option, any Class B Noteholder(s) to purchase all but not less than all of the Class A Notes (excluding the Class A Notes held by the Retention Holder) for a purchase price equal to all amounts due or payable to the holders of such Class A Notes, in each case within 15 Business Days following notice of such election.

If more than one holder exercises a right to purchase one or more of the same Underlying Loans pursuant to clause (b)(i) above, these Underlying Loans shall be sold to such holders on a pro rata basis, or if a pro rata basis is not possible, on the basis that most closely approximates a pro rata basis, in accordance with the relative Aggregate Outstanding Amount of Notes held by the relevant holders. Any exercise by a Class B Note Noteholder of purchase rights provided pursuant to clause (b)(ii) must be conditional and subject only to the exercise of the purchase right provided to the Class C Notes Noteholders. Notice must be provided by any Noteholder exercising its purchase rights pursuant to this clause (b) to the Issuer, the Note Trustee, the Security Trustee and the Holders.

Expenses

Without the prior consent of the Class A Controlling Noteholder and, prior to the occurrence of a Cumulative Default Trigger, the Class C Controlling Noteholder, the annual expenses of the Issuer (other than Servicer Expenses) shall not exceed $85,000 (exclusive of value added tax).

OPIC Policy Covenants.

For so long as OPIC holds any Class A Notes, the Issuer shall undertake in the Indenture to, among other OPIC policy-related covenants, each of the following (each an "**OPIC Policy Covenant**" and together the "**OPIC Policy Covenants**") to:

(a) comply with (i) Corrupt Practices Laws and implement internal management and accounting practices and controls sufficient to provide reasonable assurance of compliance with such Corrupt Practices Laws, (ii) the Anti-Money Laundering Laws, (iii) OFAC Regulations, and (iv) all other applicable export control, anti-boycott and economic sanctions laws of the U.S. and other jurisdictions relating to its business and facilities;

(b) ensure that neither the Issuer nor the Originator, as applicable, nor any of their respective directors or members of senior management, nor their respective shareholders are included on any OFAC List or otherwise subject to sanctions under OFAC Regulations;

(c) ensure that neither the Issuer nor the Originator, as applicable, nor any of their respective officers, directors, employees, or agents directly or indirectly use the proceeds of the Notes to fund any trade, business, or other activity (i) involving or benefiting any person on any OFAC List or otherwise subject to sanctions under OFAC Regulations, or (ii) that could result in any person (including OPIC) being in breach of OFAC Regulations, becoming included in any OFAC List, or otherwise becoming subject to sanctions under OFAC Regulations;

(d) ensure that neither the Issuer nor the Originator, as applicable, nor any Person acting on their respective behalf, shall make, with respect to the Project or any transaction contemplated by the Transaction Documents, any Prohibited Payment. Neither the Issuer nor the Originator shall use the proceeds of the Notes to directly or indirectly pay for any activity designed to support or defeat the enactment of legislation, appropriations or regulations proposed or pending before any legislative body other than technical or factual presentations related to its business or the Project in response to a documented request made by a member of that legislative body

(e) ensure that the Issuer shall not be an Inverted Domestic Corporation or a subsidiary of an Inverted Domestic Corporation;

(f) (i) comply with, and conduct its business, operations, assets, equipment, property, leaseholds, and other facilities in compliance with the Environmental and Social Requirements, and all applicable laws regarding the environment, health and safety (including requirements related to healthy and safe work environments), and social performance, and (ii) maintain all required permits and approvals relating to (A) air emissions; (B) discharges to surface water or ground water; (C) noise emissions; (D) solid or liquid waste disposal; (E) the use, generation, storage, transportation, or disposal of toxic or hazardous substances or wastes; and (F) other environment, health and safety, and social performance matters;

(g) implement and comply at all times with the Environmental and Social Plans; it shall not amend the Environmental and Social Plans in any material respect without the Class A Controlling Noteholder's prior written consent;

(h) notify OPIC promptly and in no event later than 24 hours after it has become aware through the exercise of reasonable due diligence and care, of any accident associated with the Project that results in loss of life or that has, or could reasonably be foreseen to have a material adverse impact on the environment. The Issuer or the Servicer, as applicable, shall submit to the Class A Controlling Noteholder within 30 days after such occurrence of such event a summary report thereof;

(i) not use the proceeds of the Notes to make or acquire any loan (directly or indirectly) to an entity engaged in: (i) an activity likely to have a significant adverse impact on the environment (taking into account, among other factors, the sensitivity of the impacted ecosystem) or human health or safety, including without limitation the types of operations listed in Appendix A of the ESPS; or (ii) a categorically prohibited activity as defined in Appendix B of the ESPS;

(j) it shall require each Project Contractor, with respect to itself (j) and any of its Project Subcontractors, to comply with the requirements set forth in clauses (e), (f), (g) and (h). In the event that information concerning a non-compliance with the environmental and social requirements set forth clauses (e), (f), (g) and (h) comes to the attention of any of its responsible officers, such party shall give prompt notice thereof to OPIC. It shall use all reasonable efforts, including remediation, to cure or to cause the relevant Project Contractor or Project Subcontractor to cure, or prevent the recurrence of, any such non-compliance. It shall cause the relevant Project Contractor (with respect to itself or a Project Subcontractor) to cure, or prevent the recurrence of, any non-compliance with the environmental and social requirements set forth above caused by the Project Contractor or Project Subcontractor within ninety (90) days after the first occurrence of such non-compliance and, if it shall fail to do so, OPIC may require it to, and it shall, terminate, or cause the relevant Project Contractor to terminate, such Project Contractor's or Project Subcontractor's Project Contract, as the case may be;

(k) (i) not take any actions to prevent Workers from lawfully exercising their rights of association and their right to organize and bargain collectively, or take any actions, or otherwise interfere with, coerce, or penalize, on the basis of the right of association or on the basis of organization and collective bargaining activities or membership, that may result in any form of retaliation, including, but not limited to, the termination, suspension, demotion, blacklisting, or transfer of any Worker by the Issuer or the Servicer, or by an officer, agent, or representative of the Issuer or the Servicer; (ii) observe applicable laws relating to a minimum age for employment of children, acceptable conditions of work with respect to minimum wages, hours of work, and occupational health and safety; (iii) not use forced or compulsory labor, including, but not limited to any form of slavery or bonded

labor; (iv) explain, document, and make available in writing and orally to each Worker, information regarding all of their working conditions and terms of employment, including their entitlement to wages and any benefits, prior to the later of (A) thirty (30) days after the date Transaction Documents or (B) each Worker commencing work; (v) not employ persons, formally or informally, under the age of eighteen (18) for any work that is economically exploitative, is likely to be hazardous or to interfere with the person's education, or is likely to be harmful to the person's health or physical, mental, spiritual, moral, or social development; (vi) not make employment decisions or discriminate with respect to aspects of the employment relationship on the basis of personal characteristics unrelated to inherent job requirements, including gender, race, religion, nationality, political opinion, or social or ethnic origin; (vii) pay all wages, including all legally-mandated bonus pay and premium pay for overtime work, in full, in legal tender, and in a timely fashion, to Workers except when Workers have agreed otherwise; (viii) not use the proceeds of the Notes to make or acquire a loan (directly or indirectly) to any borrower that uses such proceeds for a project or investment that employs persons under the age of fifteen (15) for any form of labor or under the age of eighteen (18) for work involving hazardous labor activity; (ix) no use the proceeds of the Notes to make or acquire a loan (directly or indirectly) to any borrower that violates applicable labor laws and regulations, including those related to the right of association, organization and collective bargaining, forced labor, child labor, wages, hours of work, and occupational health and safety; and (x) require each Project Contractor, with respect to itself and any of its Project Subcontractors, to comply with the foregoing requirements; provided that if any applicable law, or collective bargaining agreement, imposes a requirement that is more protective of worker rights than any of the foregoing requirements, each of the Issuer and the Servicer shall, and shall cause the Project Contractors and Project Subcontractors to, observe such applicable law or collective bargaining agreement (the requirements set forth above, collectively, the "**Worker Rights Requirements**") provided that:, and in the event that information concerning non-compliance or potential non-compliance with the Worker Rights Requirements (a "**Worker Rights Non-Compliance**") comes to the attention of a responsible officer of the Issuer or the Servicer, give prompt notice thereof to OPIC; *provided further* that the Issuer and the Servicer shall each use all reasonable efforts, including remediation, to cure or to cause the relevant Project Contractor or Project Subcontractor to cure, or prevent the recurrence of, any Worker Rights Non-Compliance; *provided however that* notwithstanding the foregoing, neither the Issuer nor the Servicer shall be responsible for any Worker Rights Non-Compliance resulting from the actions of a government;

(l) ensure that the proceeds of the Notes are used to make loans to companies that meet the criteria below:

(i) microfinance institutions and other institutions that provide financing to low-income clients and microenterprises, which are defined as enterprises that satisfy at least two out of the following three characteristics: (1) 10 employees or less; (2) annual revenues of up to $100,000; (3) total assets of up to $100,000; and

(ii) financial institutions that provide financing to SMEs, which are defined as companies that satisfy at least two of the following three characteristics: (1) 300 employees or less; (2) annual revenues of $15 million or less; (3) total assets of $15 million or less;

(m) submit one Self-Monitoring Questionnaire by June 30 of each year, beginning on the first June 30 to occur following the first anniversary of the Issue Date;

(n) procure on an annual basis that the Servicer provides to the Class A Controlling Noteholder (i) a copy of its annual impact report and (ii) a spreadsheet detailing the following information about the downstream loans to financial institutions: (A) borrower identification; (B) loan origination date; (C) principal loan amount; (D) outstanding loan amount; and (E) country; and

(o) upon the Class A Controlling Noteholder's request, (i) give, or cause to be given, to any representatives of the Class A Controlling Noteholder access, during normal business hours and upon reasonable prior notice, to their business and permit them to (A) examine, copy, and make extracts from, any and all records and documents in the possession or subject to the control of the Issuer, the Originator, or the Servicer relating to their operations and financial affairs, (B) inspect any of their facilities or properties, and (C) communicate with employees, agents, or contractors of the Issuer or the Servicer who have or may have knowledge of matters with respect to which the Class A Controlling Noteholder seeks information and (ii) use reasonable efforts to cause any Underlying Borrower supported by the Issuer to provide any representatives of the Class A Controlling Noteholder access, during normal business hours, to their business sites and communicate with employees, agents, or contractors who have or may have knowledge of matters with respect to which the Class A Controlling Noteholder seeks information.

Where:

"**Corrupt Practices Laws**" means (a) the Foreign Corrupt Practices Act of 1977 (Pub. L. No. 95-213, §§101-104), as amended, and (b) any other applicable law relating to bribery, kick-backs, or similar business practices.

"**Environmental and Social Plans**" means responsAbility's Environmental, Social and Governance Management System (Financial Institutions) dated October 2017, prepared in accordance with the Environmental and Social Requirements and including each of the following: (a) an overarching policy statement of environmental and social objectives and principles appropriate to the size and nature of the Project and of the Issuer's or the Servicer's (as applicable) organization that will be used to permit the Project to achieve sound and sustainable environmental and social performance; and (b) a grievance mechanism appropriate to the size and nature of the Project and of the Issuer's or the Servicer's organization (as applicable) for the Issuer or the Servicer (as applicable) to receive and facilitate resolution of concerns and grievances about the environmental and social performance of the Project and the Issuer's or the Servicer's organization.

"**Environmental and Social Requirements**" means (a) the applicable provisions of the IFC's Performance Standard 1 on Assessment and Management of Environmental and Social Risks and Impacts (January 1, 2012) and the IFC's Performance Standard 2 on Labor and Working Conditions (January 1, 2012), and (b) the applicable provisions of the ESPS.

"**ESPS**" means the Environmental and Social Policy Statement dated as of January 2017, which is available on OPIC's website at http://www.opic.gov/environment, as the same may be revised and supplemented by OPIC from time to time.

"**Inverted Domestic Corporation**" means an entity formed outside of the United States which is treated as an inverted domestic corporation under 6 U.S.C. 395(b).

"**OFAC**" means the Office of Foreign Assets Control of the U.S. Department of the Treasury, which administers and enforces economic and trade sanctions based on U.S. foreign policy and national security goals against targeted individuals, organizations, and foreign countries and regimes.

"**OFAC List**" means the Specially Designated Nationals and Blocked Persons List and any other lists administered or enforced by OFAC, including but not limited to the Palestinian Legislative Council list and the Part 561 list, in each case as published by OFAC from time to time and available at http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx or any official successor website.

"**OFAC Regulations**" means (a) the rules and regulations promulgated by OFAC, as may be published in Title 31, Chapter V of the Code of Federal Regulations from time to time, and (b) any Executive orders administering or imposing economic sanctions on individuals, organizations or foreign countries and regimes.

"**Prohibited Payments**" means the giving or making by any Person (such Person, the "Payor") of any offer, gift, payment, promise to pay or authorization of the payment of any money or anything of value, directly or indirectly, to or for the use or benefit of any political official (including to or for the use or benefit of any other Person if the Payor knows, or has reasonable grounds for believing, that the other Person would use such offer, gift, payment, promise or authorization of payment for the benefit of any such political official), for the purpose of influencing any act or decision or omission of any political official in order to obtain, retain or direct business to, or to secure any improper benefit or advantage for, the Originator, the Issuer or the Project, or any other Person; provided that any such offer, gift, payment, promise or authorization of payment shall not be considered a Prohibited Payment if it (i) is expressly permitted by applicable law or (ii) is made for the purpose of expediting or securing the performance of a routine governmental action (as such term is construed under applicable law).

"**Project**" means the use of the proceeds from the Issuer's issuances of the Notes for the making of senior loans to microfinance institutions and small- and medium-sized banks in OPIC-eligible countries.

"**Project Contractor**" means a person that is a party to a Project Contract with the Issuer or, in respect of the Project, the Servicer.

"**Project Contracts**" means a contract related to the development or operation of the Project between the Issuer or the Servicer and a Project Contractor or between a Project Contractor and a Project Subcontractor.

"**Project Subcontractor**" means a person, other than the Issuer, the Servicer, or a Project Contractor, that is a party to a Project Contract with a Project Contractor.

"**Self-Monitoring Questionnaire**" means the Annual Self-Monitoring Questionnaire used by OPIC to monitor compliance with OPIC's policy requirements, a copy of which is available and which may be completed online at http://smq.opic.gov.

"**Workers**" means, collectively, (a) individuals that are employed directly by the Issuer or the Servicer, and (b) individuals that, under a Project Contract, perform continuous on-site work that is either (i) of substantial duration or (ii) material to the primary operations of the Project.

Modification of Indenture.

With the consent of the Majority of the Controlling Class and, provided no Cumulative Default Trigger has occurred, the Class C Controlling Noteholder, the Issuer and the Note Trustee at any time and from time to time may enter into one or more supplemental indentures, in form reasonably satisfactory to the Note Trustee, to amend or supplement the Indenture and the Notes (x) if such amendment, supplement or modification would have no material adverse effect on any Class of Notes, (y) with the consent of the affected Class of Notes if such amendment, supplement or modification would have a material adverse effect on such Class of Notes, or (z) notwithstanding anything to the contrary in the Indenture, for any of the following purposes:

(i) to add to the covenants of the Issuer or the Note Trustee for the benefit of the holders of the Notes, or to surrender any right or power herein conferred upon the Issuer;

(ii) to evidence and provide for the acceptance of appointment hereunder by a successor Note Trustee and to add to or change any of the provisions of the Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Note Trustee, pursuant to the requirements of the Indenture;

(iii) to cure any ambiguity or manifest error or correct or supplement any provisions herein which may be defective or inconsistent with any other provision or make any modification that is of a formal, minor or technical nature;

(iv) to take any action necessary or advisable (A) to prevent the Issuer, the holders or beneficial owners of any Class of Notes or the Note Trustee from becoming subject to (or otherwise reduce) withholding or other taxes, fees or assessments, including by achieving FATCA Compliance or (B) to prevent the Issuer from (or otherwise to reduce the risk to the Issuer of) being treated as engaged in a trade or business within the United States or otherwise being subject to tax on a net income basis in any jurisdiction;

(v) to modify the restrictions on and procedures for resales and other transfers of the Notes to reflect any changes in applicable law or regulation (or the interpretation thereof) or to enable the Issuer to rely upon any less restrictive exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder after receipt of an Opinion of Counsel;

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

(vii) to conform the Indenture to the Final Offering Circular;

(viii) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class of Notes on Euronext Dublin or any other stock exchange, and otherwise to amend the Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection therewith;

(ix) to make appropriate changes for the Notes to be listed on an exchange or to make appropriate changes for the Notes to be de-listed from an exchange if the maintenance of the listing is unduly onerous or burdensome;

(x) to facilitate hedging transactions;

(xi) to facilitate the repurchase of Notes by the Issuer in accordance with the Indenture;

(xii) to modify any provision to facilitate an exchange of one security for another security of the same Issuer that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange;

(xiii) to change the name of the Issuer in connection with the change in name or identity of the Servicer or as otherwise required pursuant to a contractual obligation or to avoid the use of a trade name or trademark in respect of which the Issuer does not have a license;

(xiv) to amend, modify or otherwise accommodate changes to the Indenture to permit compliance with the Dodd-Frank Act (including, without limitation, the Volcker Rule and the U.S. Risk Retention Rules) or the Securitisation Regulation, as applicable to the Issuer, the Servicer or the Notes, or to comply with any rule or regulation enacted by regulatory agencies of the United States federal government or any instrumentality of the European Union after the Issue Date that are applicable to the Notes or the transactions contemplated by the Indenture;

(xv) to reduce the Authorized Denomination of any Class, subject to applicable law; *provided* that such reduction does not result in additional requirements in connection with any stock exchange on which Notes are listed;

(xvi) to make any modification or amendment determined by the Issuer or the Servicer (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Notes (other than the Class C Notes) to not be considered an "ownership interest" as defined for purposes of the Volcker Rule, (B) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule or (C) for ownership of the Notes (other than the Class C Notes) to be otherwise exempt from the Volcker Rule, in each case so long as (1) any such modification or amendment would not have a material adverse effect on any Class of Notes, as evidenced by an officer's certificate of the Issuer, the Servicer or any investment banking firm or other independent expert familiar with the market for the Notes and (2) such modification or amendment is approved in writing by a Majority of the Controlling Class and, prior to the occurrence of a Cumulative Default Trigger, a Majority of Holders of the Class C Notes;

(xvii) to issue a new Note or Notes in respect of, or issue one or more new sub-classes of, any Class of Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable), to the extent that the Issuer or the Note Trustee determines that one or more beneficial owners of the Notes of such Class have failed to comply with the non-petition undertakings; *provided that,* any sub-class of a Class of Notes issued pursuant to this clause shall be issued on identical terms as, and rank pari passu in all respects with, the existing Notes of such Class; or

(xviii) to make any other modification of any of the provisions of the Indenture, the Servicing and Origination Agreement, the Cash Management Agreement or any other Transaction Document to comply with the Securitisation Regulation, including the Transparency Requirements (whether as a result of a change or otherwise) or which result from the implementation of technical standards relating thereto or any subsequent risk retention or disclosure legislation or official guidance or corresponding Transparency Requirements under the Securitisation Regulation (including such modifications as may be necessary to appoint a Reporting Agent.

To the extent the Issuer executes a supplemental indenture or other modification or amendment of the Indenture for purposes of conforming the Indenture to the Final Offering Circular pursuant to clause (vii) above and one or more other amendment provisions described above also applies to such conforming amendment effected by such supplemental indenture or other modification or amendment, such supplemental indenture or other modification or amendment of the Indenture will be deemed to be a supplemental indenture, modification or amendment to conform the Indenture to the Final Offering Circular pursuant to clause (vii) above regardless of the applicability of any other provision regarding supplemental indentures set forth in the Indenture.

Notwithstanding anything to the contrary, the Note Trustee may not enter into any supplemental indenture without the written consent of each Noteholder of each Class materially adversely affected thereby if such supplemental indenture, amendment or modification:

(i) changes the Legal Final Maturity Date of any Notes, the due date of any installment of interest on any Note or the date on which any payment or any final distribution on the Notes is payable; reduces the principal amount of any Note, the rate of interest payable thereon, the manner in which interest accrues, or the price payable in connection with a Class A Controlling Noteholder Put, an Optional Redemption or exercise of purchase rights provided in respect of the Collateral or the Class A Notes; changes the earliest date on which any Note may be redeemed or the manner in which interest is calculated or changes any place where, or the coin or currency in which, any Note or the principal of, or interest on Notes is payable, or impairs the right to institute suit for the enforcement of any such payment on any Note on or after the Legal Final Maturity Date thereof (or, in the case of redemption, on or after the applicable Optional Redemption Date);

(ii) impairs or adversely affects in a material way the Collateral except as otherwise permitted in the Indenture;

(iii) permits the creation of any lien ranking prior to or on a parity with the lien of the Deed of Charge with respect to any part of the Collateral or terminates the lien of the Deed of Charge on any property at any time subject thereto or deprives any Secured Creditor of the security afforded by the lien of the Deed of Charge except as otherwise permitted in the Indenture;

(iv) modifies the Priority of Payments;

(v) modifies the definitions of the terms, "Outstanding", "Class", "Controlling Class", "Class C Controlling Noteholder" or "Majority";

(vi) amends any provision of the Indenture relating to the institution of proceedings for the Issuer to be adjudicated as bankrupt or insolvent, or the consent of the Issuer to the institution of bankruptcy or insolvency proceedings against it, or filing with the respect to the Issuer of a petition or answer or consent seeking reorganization, arrangement, moratorium or liquidation proceedings, or other proceedings under Insolvency Laws, or the consent of the Issuer to the filing of any such petition or the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or any substantial part of its property, respectively;

(vii) amends any provision of the Indenture that provides that the obligations of the Issuer are limited recourse obligations of the Issuer payable solely from the Collateral and in accordance with the terms of the Indenture;

(viii) at the time of the execution of such supplemental indenture, causes the Issuer to become subject to withholding or other taxes, fees or assessments or causes the Issuer to be treated as engaged in a U.S. trade or business or otherwise be subject to income tax on a net income basis in any jurisdiction; or

(ix) modifies any of the foregoing clauses (i) to (viii), except to increase the percentage of outstanding Notes the consent of the Noteholders of which is required for any such action,

(each of the above, a "**Basic Terms Modification**").

No proposed supplemental indenture may be executed pursuant to such clause without the consent of a Majority of the Controlling Class and, provided no Cumulative Default Trigger has occurred, the Class C Controlling Noteholder.

With the written consent of a Majority of the Controlling Class and, provided no Cumulative Default Trigger has occurred, the Class C Controlling Noteholder (and no other Class), the Note Trustee and Issuer may enter into one or more additional agreements not expressly prohibited by the Indenture, *provided that* such agreement would not have a material adverse effect on any Class of Notes. With the written consent of a Majority of each of the Controlling Class, and, provided no Cumulative Default Trigger has occurred, the Class C Controlling Noteholder, and each Class materially adversely affected thereby, the Note Trustee and Issuer may enter into one or more additional agreements not expressly prohibited by the Indenture notwithstanding a material adverse effect on the Classes of Notes whose Noteholders provide Majority consent provided that such agreement does not have the effect of a Basic Terms Modification.

The Issuer will not enter into any supplemental indenture which materially affects the Servicer's rights, duties, liabilities or immunities under the Indenture or otherwise without the written consent of the Servicer, except to the extent required by law.

The Note Trustee may conclusively rely on an officer's certificate of the Issuer, the Servicer or any investment banking firm or other independent expert familiar with the market for the Notes as to whether the interests of any Noteholder would be materially and adversely affected or any Swap Provider would be affected as set forth below by the modifications set forth in any supplemental indenture, it being expressly understood and agreed that the Note Trustee shall have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such certificate; *provided* that if a Majority of the Noteholders of any Class of Notes have provided written notice to the Note Trustee at least five (5) Business Days prior to the execution of such supplemental indenture which requires the consent of a Majority or all of the holders of each Class of Notes materially and adversely affected thereby that such Class would be materially and adversely affected by such supplemental indenture, the Note Trustee shall not be entitled to rely upon such certificate as to whether or not the Noteholders of such Class would be materially and adversely affected by such supplemental indenture and the Note Trustee shall not enter into such supplemental indenture without the consent of a Majority of the objecting Class or Classes. Such determination shall be conclusive and binding on all present and future holders of all Notes of such Class. The Note Trustee shall not be liable for any such determination made in good faith and in reliance upon such certificate delivered to the Note Trustee as described herein.

The Note Trustee, at the expense of the Issuer, will provide a copy of any proposed supplemental indenture to each Swap Provider, the Servicer and the Noteholders not later than 20 Business Days prior to the execution of such proposed supplemental indenture. Approval of the substance of such proposed supplemental indenture by the Noteholders (if required) will be sufficient and it will not be necessary for the Noteholders to approve the particular form of such proposed supplemental indenture. If such supplemental indenture could reasonably be expected to affect the timing, amount or priority of payments under the Swap Agreement to which a Swap Provider is a party, the Issuer will be required to obtain the consent of that Swap Provider prior to executing such supplemental indenture. Promptly after the execution by the Issuer and the Note Trustee of any supplemental indenture, the Note Trustee, at the expense of the Issuer, will provide to the Noteholders, the Servicer and any Swap Provider s a copy thereof.

Consolidation, Merger or Transfer of Collateral. The Issuer may not consolidate with, merge into, or transfer or convey all or substantially all of its assets to, any other corporation, limited liability company, partnership, trust or other Person.

Satisfaction and Discharge of the Indenture. The Indenture will be discharged when all amounts due with respect to the Notes have been irrevocably paid in full in accordance with the Indenture or all Collateral has been disposed of and the proceeds have been distributed in accordance with the Indenture and no reasonable possibility remains of further recoveries.

Prescription. Claims in respect of principal and interest will become prescribed unless made within 10 years (in the case of principal) and five years (in the case of interest) from the relevant date in respect of the relevant payment.

Note Trustee. BNY Mellon Corporate Trustee Services Limited will be the Note Trustee under the Indenture. The Indenture contains provisions for the indemnification of the Note Trustee by the Issuer, for any loss, liability or expense incurred without gross negligence or willful misconduct or bad faith on its part, arising out of or in connection with the acceptance or administration of the trust. The payment of the fees, expenses and any indemnification payments to the Note Trustee is solely the obligation of the Issuer and solely payable out of the Collateral. The Note Trustee and/or its affiliates may receive compensation in connection with the Note Trustee's investment of trust assets in certain Eligible Underlying Loans as provided in the Indenture. Eligible Underlying Loans may include investments for which the Note Trustee or an affiliate of the Note Trustee provides services. The Issuer, the Servicer and their affiliates may maintain other banking relationships in the ordinary course of business with the Note Trustee or its affiliates.

The Note Trustee may resign at any time by providing written notice to the Issuer, the Servicer and the Noteholders. The Note Trustee may be removed at any time by a Majority of the Controlling Class as set forth in the Indenture. No resignation or removal of the Note Trustee will become effective until the acceptance of the appointment of the successor Note Trustee acceptable to a Majority of the Controlling Class.

Governing Law. The internal law of the state of New York will govern and be used to construe the Indenture and the Notes without giving effect to applicable principles of conflicts of law to the extent that the application of the laws of another jurisdiction would be required thereby. The Deed of Charge will be governed by and construed in accordance with the laws of England and Wales.

Jurisdiction of New York State Courts. With respect to any suit, action or proceedings relating to the Indenture or any matter between the parties arising under or in connection with the Indenture (the "**Proceedings**"), to the fullest extent permitted by applicable law, each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in the Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Appointment of Process Agent. The Issuer has, in the Indenture, and the Servicer has, in the Servicing and Origination Agreement, irrevocably and unconditionally appointed Corporation Service Company, 1133 Avenue of the Americas, Suite 3100 New York, NY, 10036, United States of America, as its agent for service of process in the state of New York in respect of any Proceedings and has undertaken that in the event of such agent ceasing so to act it will appoint such other person as the Note Trustee may approve as its agent for that purpose.

U.S. Noteholder Requirements.

One or more U.S. Noteholders (as defined below) will hold Class B Notes and/or Class C Notes in an amount equal to at least 5.5% of the initial aggregate principal amount of the Class A Notes, the Class B Notes and the Class C Notes for a period lasting at least 40 days from the Issue Date (the "**U.S. Noteholder Requirement**").

For this purpose, a "**U.S. Noteholder**" means a (a) U.S. citizen or U.S. lawful permanent resident; (b) for-profit corporation, partnership, or other entity or association created under the laws of the United States or any state or territory thereof, or the District of Columbia, and more than twenty-five percent (25%) beneficially owned by U.S. citizens or U.S. lawful permanent residents; (c) for-profit corporation, partnership, or other entity or association created under the laws of a foreign jurisdiction, and more than fifty percent (50%) beneficially owned by U.S. citizens or U.S. lawful permanent residents; (d) non-profit corporation, partnership, or other entity or association created under the laws of the United States or any state or territory thereof, or the District of Columbia; or (e) non-profit corporation, partnership, or other entity or association created under the laws of a foreign jurisdiction and where more than fifty percent (50%) of the members of its board of directors or similar governing body are U.S. citizens or U.S. lawful permanent residents.

Disenfranchised Holder

Following the redemption or purchase and cancellation of all but the Retention Holder's Class A Notes, whether by Optional Redemption, exercise of the Class A Controlling Noteholder Put Right or otherwise, the Class A Notes owned by the Retention Holder or by any Person directly or indirectly controlling, or controlled by, or under direct or indirect common control with, the Retention Holder will be treated as though they are not outstanding in determining which Class of Notes will be the Controlling Class and in determining whether holders of the required principal amount of any Class or Classes of Notes have concurred in any direction, waiver or consent.

SECURITY FOR THE NOTES

The collateral for the Notes will consist of all of the assets of the Issuer including (a) the Underlying Loans, (b) the rights of the Issuer under the Transaction Documents (including the Swap Agreements), (c) the Issuer Accounts (other than the Corporate Benefit Account) and (d) the proceeds of the foregoing (collectively, the "**Collateral**").

Underlying Loans

All proceeds of the Net Funds Raised to acquire Underlying Loans will only be used to acquire Eligible Underlying Loans. The Issuer expects, within one calendar week following the Issue Date, to disburse at least 75% of the Net Funds Raised to fund Eligible Underlying Loans. The remainder of the Net Funds Raised are expected to be disbursed to fund Eligible Underlying Loans within six calendar weeks following the Issue Date unless otherwise agreed among the Issuer, a Majority of the Controlling Class, the Servicer and the Class C Controlling Noteholder.

Any amounts from the proceeds of the issue of the Notes not disbursed to fund Eligible Underlying Loans on the Issue Date will be held in the Concentration Account for a period of two weeks from the Issue Date, and then following these two weeks, will be transferred to the Principal Collection Account until the date of such disbursement or such date otherwise agreed among the Issuer, a Majority of the Controlling Class, the Servicer and prior to the occurrence of a Cumulative Default Trigger, the Class C Controlling Noteholder.

Each Underlying Borrower shall use the proceeds of its Underlying Loan solely for the funding of its microfinance or small business lending programs (as defined in the Term Loan Agreement) in its country, or its affiliates' microfinance or small business lending programs, which may include the funding of micro-loans, investments in staff, branches and other infrastructure to support its microfinance or small business lending programs. The Underlying Borrowers shall not use Underlying Loan funds to fund any loan that is not a micro-loan under its or its affiliates' microfinance lending program, and any such funds applied towards the repayment of existing borrowing incurred by the Underlying Borrower shall be used solely to repay funds borrowed in order to make micro-loans.

Eligibility Criteria

An Underlying Loan will constitute an "**Eligible Underlying Loan**" if on the Issue Date (or, if later, that date of the corresponding Term Loan Agreement) and (other than in respect of (c)) each Reporting Date:

(a) it is denominated in and payable solely in an Approved Currency;

(b) it is in compliance with the Governing Law Requirements;

(c) the corresponding Underlying Borrower is an Eligible Underlying Borrower;

(d) it originated by the Originator in the ordinary course of business in accordance with the Originator's Servicing and Origination Policies as in effect on the Issue Date;

(e) it is a legal, valid and binding obligation of relevant Eligible Underlying Borrower;

(f) it is stated to be payable with no set-off or counterclaim;

(g) either (i) payments on the Underlying Loan are not subject to deduction or withholding in respect of taxes or (ii) the corresponding Term Loan Agreement requires that, if payments on the Underlying Loan become subject to deduction or withholding in respect of taxes, the relevant obligor is obligated to pay to the Issuer, in addition to the payments to which the Issuer is otherwise entitled, any gross-up amounts as are necessary to ensure that the net amount actually received by the Issuer (free and clear of such taxes) will equal the full amount the Issuer would have received, on an after-tax basis, in respect of all payments to the Issuer in respect of the Underlying Loans, had no such deduction or withholding been required;

(h) it was originated in compliance with usury laws, and in all material respects with all other applicable laws and regulation;

(i) the corresponding Term Loan Agreement is in materially the same form as the template agreed and appended to the Servicing and Origination Agreement, subject to certain Loan Modifications or Term Loan Modifications;

(j) it has an applicable interest rate (in USD) in the Term Loan Agreement that equals or exceeds (a) (if the interest rate is a fixed rate of interest) 4.0% or (ii) (if the interest rate is a floating rate of interest) 2.50% above the applicable base rate;

(k) it has an initial principal balance of not less than the USD equivalent of 1,000,000;

(l) it is scheduled to be repaid no later than the Expected Final Maturity Date;

(m) it has an interest margin which is fixed for the duration of the Underlying Loan;

(n) the corresponding Term Loan Agreement requires payment of the full amount of principal of the Underlying Loan upon maturity;

(o) the original copies of the Term Loan Agreement and any other documents governing or otherwise evidencing the Underlying Loan are delivered to the Safekeeper by no later than one Business Day prior to the advance of funds under the Term Loan Agreement and the Servicer has possession of all electronic records necessary to enforce the Underlying Loan;

(p) it is not a Delinquent Underlying Loan or Defaulted Underlying Loan; and

(q) it does not contain any restrictions on assignment and/or transfer and does not require the consent of the obligor for the creation of a security interest therein,

(the above, collectively, the "**Eligibility Criteria**").

"**Eligible Underlying Borrower**" means an Underlying Borrower which satisfies the following criteria, in each case on the Issue Date (or, if later, that date of the corresponding Term Loan Agreement):

(a) the Underlying Borrower is an MFI, SME Bank or is a holding company of an MFI or SME Bank;

(b) the Underlying Borrower has a sustainable and profitable business as demonstrated by a positive return on its assets during the most recent fiscal year preceding execution of the Term Loan Agreement for which the Servicer has received financial statements;

(c) the non-performing loans of the Underlying Borrower, net of loan-loss reserves, constitute less than 5% of total assets held by the Underlying Borrower;

(d) the Underlying Borrower has been in business and operating for three years or more;

(e) the Underlying Borrower is rated at least B- on the Servicer's internal rating scale; and

(f) the Underlying Borrower has not at any time been subject to a bankruptcy or other similar insolvency proceeding, has not had any unsatisfied court judgment or real estate foreclosure, to the best of the Originator's knowledge.

"**Delinquent Underlying Loan**" means any Underlying Loan (other than a Defaulted Underlying Loan) as to which any payment is past due by more than 30 days.

"**Defaulted Underlying Loan**" means any Underlying Loan (a) as to which any payment is past due by more than 90 days, (b) that the Servicer (on behalf of the Issuer) has written off or that should have been written off consistent with applicable laws or provisions of the Servicer's Servicing and Origination Policy as in effect on the Issue Date, or (c) as to which the applicable Underlying Borrower has declared bankruptcy or is subject to a bankruptcy, insolvency or similar proceeding or has any unsatisfied court judgment or real estate foreclosure.

"**Loan Modification**" means, with respect to any Underlying Loan, any termination, release, amendment, modification, compromise, waiver or variation of that Underlying Loan, provided that such term shall not include

a modification of the covenants required to be made by the Underlying Borrower granted by the Servicer in compliance with the Servicing Policies.

"**Term Loan Modification**" means a modification to the Term Loan Agreement, which may be material but which will be consistent with Applicable Law and the standard of care of the Servicer, that, in the determination of the Servicer will be reasonably unlikely to affect its enforceability based upon its prior servicing experience for similar loans.

Underlying Borrower Events of Default

Underlying Borrower Events of Default typically include, *inter alia*:

(a) failure of the Underlying Borrower to make any payment when due for more than the applicable grace period after the date when due;

(b) any representation or warranty made by the Underlying Borrower proves to have been incorrect, false or misleading in any material respect when made or deemed made;

(c) failure of the Underlying Borrower to comply with any other agreement, term, covenant or condition of its Underlying Loan;

(d) the occurrence and continuation of a "Material Adverse Effect" (as defined in the respective Term Loan agreement);

(e) commencement against the Underlying Borrower of any litigation, arbitration or administrative proceedings which has or is likely to have a "Material Adverse Effect" (as defined in the respective Term Loan agreement);

(f) if the Underlying Borrower prepays, as a result of an event of default, any amount under any other agreement with a third party for borrowed money or for the extension of credit or for any other indebtedness, without prior written consent;

(g) the Underlying Borrower finances a Prohibited Person, or any member of the board of directors or of any other management or controlling body of the Underlying Borrower is or becomes a Prohibited Person, or any ultimate beneficial owner is or becomes a Prohibited Person. A "**Prohibited Person**" is any person or entity listed on any list of terrorists or terrorist organizations of the United Nations, the European Union, Switzerland and any other applicable country; or listed on any lists of persons, groups or entities which are subject to United Nations, European Union, Switzerland and the US Office of Foreign Asset Control ("**OFAC**") sanctions; and

(h) certain other events of default as set out in the Term Loan Agreement.

Upon the occurrence of an Underlying Borrower Event of Default, the Servicer is authorized to take such action as it deems necessary in accordance with the Servicing Standard and the Servicing and Origination Policies, including acceleration of the defaulting Underlying Borrower's Underlying Loan.

Issuer Accounts

"**Issuer Accounts**" means the Concentration Accounts, the Interest Collection Account, the Principal Collection Accounts, the Reserve Fund Account and the Corporate Benefit Account.

Concentration Account

The concentration account at the Account Bank, in the name of the Issuer, in respect of which the Cash Manager has sole signing rights and which is subject to a first priority and sole perfected security interest for the benefit of the Security Trustee (the "**Concentration Account**"). The Servicer shall direct (a) all Underlying Borrowers to remit all payments of interest, principal, recoveries, fees and other expenses or amounts due and owing under the Term Loan Agreements directly to the Concentration Account and (b) the Swap Provider to remit all payments to be made to the Issuer under the Swap Agreement directly to the Concentration Account.

Within 3 Business Days of receipt, the Servicer will direct the Cash Manager to transfer amounts representing (i) interest (including payments under the Swap Agreement related to interest) and any interest recoveries, fees or expenses and all other revenues (other than principal receipts) to the Interest Collection Account and (ii) principal (including prepayments and payments under the Swap Agreement related to principal) and principal recoveries to the Principal Collection Account.

Principal Collection Account

The principal collection account at the Account Bank, in the name of the Issuer, in respect of which the Cash Manager has sole signing rights and which is subject to a first priority and sole perfected security interest for the benefit of the Security Trustee (the "**Principal Collection Account**").

Any amounts from the proceeds of the issue of the Notes not disbursed to fund Eligible Underlying Loans within two (2) weeks from the Issue Date will be held in the Principal Collection Account until the date of such disbursement. On the date of such disbursement, the Cash Manager shall, on behalf of the Servicer, instruct such payments be made in connection with the Re-Investments, provided that the Re-Investment Criteria have been satisfied.

Amounts on deposit in the Principal Collection Account will be applied in accordance with the Principal Priority of Payments, (i) on each Note Payment Date prior to the Expected Final Maturity Date and on each Note Payment Date thereafter, if the Re-Investment Criteria are not satisfied or the Servicer has not reinvested such amounts prior to the second Note Payment Date after receipt of the corresponding amounts then held in the Principal Collection Account, and (ii) on each Note Payment Date.

On each Note Payment Date following the Expected Final Maturity Date, any funds in the Principal Collection Account shall be applied in accordance with the Accelerated Priority of Payments.

Interest Collection Account

The interest collection account at the Account Bank, in the name of the Issuer, in respect of which the Cash Manager has sole signing rights and which is subject to a first priority and sole perfected security interest for the benefit of the Security Trustee (the "**Interest Collection Account**").

Available Revenue Funds will be applied on each Note Payment Date (i) until the occurrence of a Note Event of Default or (ii) until such time as there are no secured amounts of the Issuer outstanding, in making such payments and provisions in applied in accordance with the Interest Priority of Payment.

Reserve Fund Account

The reserve fund account at the Account Bank, in the name of the Issuer, in respect of which the Cash Manager has sole signing rights and which is subject to a first priority and sole perfected security interest for the benefit of the Security Trustee (the "**Reserve Fund Account**").

On any Note Payment Date, the Issuer shall deposit into the Reserve Fund Account at item 9 of the Interest Priority of Payments any Available Revenue Funds until the balance of the Reserve Fund is an amount equal to the interest accrued in respect of the Class A Notes and the Class B Notes for a period of three months (calculated for the interest accrual period in respect of such Note Payment Date) (the "**Reserve Fund Required Amount**").

On the Issue Date, $600,000 will be deposited by the Issuer into the Reserve Fund Account, with the remaining amount to be funded pursuant to item 9 of the Interest Priority of Payments.

The Reserve Fund Required Amount must be fully funded on the first Note Interest Payment Date following the Issue Date (the "**Reserve Funding Condition**"). Failure to satisfy the Reserve Funding Condition will constitute a Note Event of Default.

The Reserve Fund will be applied, prior to a Note Event of Default, in or towards satisfaction of any payments under the Interest Priority of Payments (down to item 8) that the Issuer's receipts would otherwise be insufficient to meet (in accordance with the Interest Priority of Payments).

Following a Note Event of Default, the Reserve Fund will be applied in or towards satisfaction of any unsatisfied claims in accordance with the Accelerated Priority of Payments.

On any Note Payment Date on which the Class A Notes and the Class B Notes have been repaid or redeemed in full, the Reserve Fund Required Amount shall be reduced to zero and any amounts standing to the credit of the Reserve Fund will be available to be used in the Interest Priority of Payments generally.

Corporate Benefit Account

The Issuer corporate benefit account at the Account Bank, in the name of the Issuer, in respect of which the Issuer has sole signing rights, which holds the Issuer Commercial Benefit and which falls outside the scope of any security granted in favour of the Security Trustee pursuant to the Transaction (the "**Corporate Benefit Account**")

THE SWAP AGREEMENT

General

Principal and future interest cash in-flows (i) in currencies other than the U.S. Dollar will be hedged to the U.S. Dollar and (ii) from Underlying Loans which are floating rate loans will be swapped to fixed rate loans, in each case by the Issuer entering into Swap Agreements with the Swap Provider. Any Swap Agreement will be required to contain, or the Swap Provider will be required to agree to, appropriate limited recourse and non-petition provisions equivalent to those contained in the Indenture with respect to the Notes. The form of the Swap Agreement, and any amendments thereto will be subject to approval by the Majority of the Controlling Class and prior to the occurrence of a Cumulative Default Trigger, the Class C Controlling Noteholder. Payments on Swap Agreements will be subject to the Priority of Payments.

The Swap Agreement is documented in the form of the 2002 ISDA Master Agreement. "Party A" is the Swap Provider and "Party B" is the Issuer. In the following sections capitalised terms have the meaning given to them in the Swap Agreement

Additional Termination Events

Each of the following shall constitute an Additional Termination Event:

(a) ***Credit Rating***. It shall constitute an Additional Termination Event if Party B is rated as "uncreditworthy" by MicroRate or Microfinanza.

For the purposes of this Additional Termination Event, Party B shall be the sole Affected Party.

(b) ***Termination of Matching Transaction***. With respect to each Transaction entered into under the Swap Agreement (each, a "**Client Transaction**"), it is expected that Party A and either The Currency Exchange Fund, N.V. ("**TCX**") or another financial institution designated as a Permitted Assignee under the OPIC Guaranty Agreement, dated as of June 19, 2009, as amended or restated (the "**OPIC Guaranty Agreement**"), among OPIC, Party A and MFX Solutions LLC, will enter into a corresponding transaction (each, a "**Matching Transaction**") that relates to the same currency and in the same amount as the Client Transaction. Party A shall have the right to immediately terminate any Client Transaction upon written notice to Party B if the corresponding Matching Transaction is terminated, including a termination that results from a termination of a master agreement that governs such Matching Transaction, or modified without a corresponding and concurrent modification to the applicable Client Transaction hereunder; provided Party A shall first promptly deliver (within 5 business days) any notice with respect to the termination of a Matching Transaction it receives from TCX or its other counterparty to the Matching Transaction. Such event will for purpose of the Swap Agreement, be a "**Matching Transaction Termination Event**."

For purposes of this Additional Termination Event, (A) Party A shall have the sole right to designate an Early Termination Date under Section 6(b)(iv) of the Swap Agreement with respect to the Client Transaction, (B) Party B shall be the Affected Party for purpose of Section 6(e)(ii) of the Swap Agreement, and (C) the Client Transaction will be the Affected Transaction.

(c) ***OPIC-Related Additional Termination Events***. Each of the following shall constitute an Additional Termination Event and shall constitute an "**OPIC-Related Additional Termination Event**":

(i) *Qualified Underlying Loan*. A breach by Party B of Party B's covenant in Part 5(d)(1) of the Schedule. For purposes of this OPIC-Related Additional Termination Event, any Transaction that is not entered into with the purpose to hedge existing or simultaneously acquired currency exposures from one or more Qualified Underlying Loans shall be an Affected Transaction.

(ii) *OPIC Hedging Policy Covenants*. A breach by Party B of any of Party B's covenants in Part 5(d)(2) of the Schedule. For purposes of this OPIC-Related Additional Termination Event, all Transactions associated with any Qualified Underlying Loan that is related to the breach will be Affected Transactions.

(iii) *Underlying Breach of OPIC Hedging Policy Covenants.* Failure by an Eligible Borrower to comply with items 1 through 5 of the OPIC Hedging Policy Covenants (see Exhibit to this Offering Circular) (except the requirement specified in paragraph 3.(b)); provided that if such OPIC Hedging Policy Covenants are not included in the documentation with the Eligible Borrower pursuant to paragraph 4.(b)(i) or 4.(b)(ii) of the OPIC Hedging Policy Covenants, then the failure of the Eligible Borrower to comply with the OPIC Hedging Policy Covenants (except for the requirement specified in paragraph 3.(b) of the OPIC Hedging Policy Covenants and the requirement in paragraph 6 of the OPIC Hedging Policy Covenants that the documentation for any Qualified Underlying Loan include the requirements set forth in paragraph 1 through 5 of the OPIC Hedging Policy Covenants in substantially the form thereof) shall be an OPIC-Related Additional Termination Event.

For purposes of each of the OPIC-Related Additional Termination Events, Party A shall be the Non-affected Party and Party B shall be the sole Affected Party.

(d) ***Termination of Qualified Underlying Loan***. The termination of a Qualified Underlying Loan shall constitute an Additional Termination Event in respect of the Transaction related to such Qualified Underlying Loan.

In such event, Party B shall be the Affected Party and all Transactions associated with such Qualified Underlying Loan will be Affected Transactions, subject to fees (other than mark-to-market) associated with early close-outs being the amounts charged to Party A by TCX or another financial institution that is designated as a Permitted Assignee under the OPIC Guaranty Agreement.

Additional covenants

(a) ***Part 5(d)(1) - Qualified Underlying Loans***. Party B covenants with Party A that each Transaction with Party A will be entered into with the purpose to hedge existing or simultaneously acquired currency exposures from one or more Qualified Underlying Loans. For the purposes of this Agreement, a "Qualified Underlying Loan" is a loan or investment made by Party B to an Eligible Borrower, and an "Eligible Borrower" is a:

(i) micro-finance institution that (A) provides financial services, in particular loans, to micro-entrepreneurs and low-income households in developing countries which are enterprises having two out of the following three characteristics: 1) 10 employees or less; 2) annual revenues of up to $100,000; 3) total assets of up to $100,000.; and (B) is located in a country that is, in accordance with then current OPIC policies, eligible for the benefit of support under the OPIC Guaranty;

(ii) a bank, non-bank financial institution, investment fund, or other investor, that: (A) directly or indirectly, makes loans to Eligible SMEs; and (B) is located in a country that is, in accordance with then current OPIC policies, eligible for the benefit of support under the OPIC Guaranty;

(iii) an "Eligible SME" is a business enterprise that: (a) is located in a country that is, in accordance with then current OPIC policies, eligible for the benefit of support under the OPIC Guaranty, (b) complies with the requirements of Exhibit F to the OPIC Guaranty (see Exhibit to this Offering Circular) and (c) meets two of the following three conditions: (i) has less than 300 employees, (ii) has less than fifteen million US Dollars (US$15,000,000) of total assets and (iii) has less than fifteen million US Dollars (US$15,000,000) of total annual sales;

(iv) a bank or non-bank financial institution that: (A) makes loans to Eligible Sector Recipients; and (B) is located in a country that is, in accordance with then current OPIC policies, eligible for the benefit of support under the OPIC Guaranty;

(v) an investment fund or other investor that: (A) makes loans to or investments in Eligible Sector Recipients; and (B) is located in a country that is, in accordance with then current OPIC policies, eligible for the benefit of support under the OPIC Guaranty;

An "**Eligible Sector Recipient**" is an Eligible Renewable Energy Counterparty, Eligible Low-Income Housing Counterparty, Eligible Public Health Counterparty or Eligible Sustainable Agriculture Counterparty.

An "**Eligible Renewable Energy Counterparty**" is an entity that: (a) is borrowing for the purpose of funding a project or enterprise that produces energy from a source that is naturally replenished and that does not require fossil fuels as its primary input (such as solar, wind, geothermal, biomass or hydro power) or will result in lower carbon emissions and less use of fossil fuels, (b) complies with the requirements of Exhibit F to the OPIC Guaranty and (c) is located in a country that is, in accordance with then current OPIC policies, eligible for the benefit of support under the Guaranty.

An "**Eligible Low-Income Housing Counterparty**" is an entity that: (a) is borrowing for the purpose of funding a project or enterprise that builds housing in developing countries (i) targeted at individuals with incomes of less than four times the minimum wage in that country, or (ii) if there is no minimum wage indicator, individuals with incomes of not more than sixty percent (60%) of the median income of the population in a particular developing country; (b) complies with the requirements of Exhibit F to the Guaranty and (c) is located in a country that is, in accordance with then current OPIC policies, eligible for the benefit of support under the OPIC Guaranty.

An "**Eligible Public Health Counterparty**" is an entity that: (a) is borrowing for the purpose of funding a project or enterprise that provides health care to the public in developing countries, (b) complies with the requirements of Exhibit F to the OPIC Guaranty and (c) is located in a country that is, in accordance with then current OPIC policies, eligible for the benefit of support under the OPIC Guaranty.

An "**Eligible Sustainable Agriculture Counterparty**" is an entity that: (a) is borrowing for the purpose of funding a project or enterprise that contributes to food security and supports domestic small-scale agriculture in developing countries using farming techniques that protect the environment, public health, human communities, and animal welfare, (b) complies with the requirements of Exhibit F to the OPIC Guaranty and (c) is located in a country that is, in accordance with then current OPIC policies, eligible for the benefit of support under the OPIC Guaranty.

(b) ***Part 5(d)(2) OPIC Hedging Policy Covenants***. Party B covenants with Party A that, until such time as Party A informs Party B that the Second Amended and Restated OPIC Guaranty Agreement dated as of July 27, 2016 among OPIC, Party A and MFX Solutions, LLC is no longer effective, Party B will at all times operate in accordance with the OPIC Policy Covenants attached hereto as Exhibit A. In connection therewith, Party B agrees that, OPIC will have the right to perform a site visit to each Eligible Borrower at OPIC's sole discretion under a Qualified Underlying Loan hedged by a Transaction hereunder (an "**Eligible Hedge Transaction**"), where it may examine data substantiating the Eligible Borrower's representations regarding OPIC Policy Covenants, and visit any of the Eligible Borrower's ultimate downstream borrowers under a loan or investment hedged by an "Eligible Hedge Transaction.

Swap Condition

Notwithstanding anything to the contrary contained in the Indenture, the Issuer (or the Servicer on behalf of the Issuer) will not enter into any Swap Agreement, any amendment of any Swap Agreement or any transaction thereunder unless the Swap Condition is satisfied. The Issuer (or the Servicer on behalf of the Issuer) shall not enter into any Swap Agreement unless (i) the Servicer provides a certificate to the Issuer that (A) the written terms of such derivative directly relate to the Underlying Loans and the Notes and (B) such derivative reduces the interest rate or foreign exchange risk related to the Underlying Loans and the Notes and (ii) without the consent of the Controlling Class A Noteholder and, prior to the occurrence of a Cumulative Default Trigger, the Controlling Class C Noteholder..

"**Swap Condition**" means, in respect of a Swap Agreement or a Swap Transaction, either (i) satisfaction of the Swap Agreement Eligibility Criteria; or (ii) receipt by the Servicer of legal advice from reputable legal counsel to the effect that the entry into such arrangements should not require any of the Issuer, its directors or officers or the Servicer or its directors, officers or employees to register with the United States Commodity Futures Trading Commission as a commodity pool operator or a commodity trading advisor pursuant to the United States Commodity Exchange Act of 1936, as amended.

"**Swap Agreement Eligibility Criteria**" means, in respect of a Swap Agreement, each of the following requirements:

(a) the relevant Swap Agreement is an interest rate swap or cross-currency swap transaction and is being entered into solely to hedge interest rate risk, timing mismatch or currency risk on the subject matter Underlying Loans;

(b) the relevant Swap Transaction relates to a single Underlying Loan;

(c) the relevant Swap Agreement does not change the tenor of the subject matter Underlying Loan;

(d) the relevant Swap Agreement does not leverage exposure to the subject matter Underlying Loan or otherwise inject leverage into the Issuer's exposure;

(e) other than with respect to introducing credit risk exposure to the counterparty on the Swap Agreement, the relevant Swap Agreement does not change the Issuer's credit risk exposure to the obligor on the subject matter Underlying Loan;

(f) the relevant Swap Agreement is documented pursuant to an ISDA Master Agreement, including pursuant to a confirmation for each "Transaction" thereunder, and any amendments thereon after the Issue Date shall require approval by the Majority of the Controlling Class and, prior to the occurrence of a Cumulative Default Trigger, the Class C Controlling Noteholder;

(g) payment dates under the relevant Swap Agreement correspond to Note Payment Dates or the relevant Underlying Loan payment dates;

(h) the notional amount of the relevant Swap Agreement will decline in line with the principal amount of the relevant Underlying Loan, provided that, in the case of an Interest Rate Swap Transaction, the notional amount thereof may decline based on a schedule determined as of the date of such Interest Rate Swap Transaction;

(i) either (i) the relevant Swap Transaction must terminate in whole or in part (as applicable) when an Underlying Loan is sold or matures; or (ii) the Issuer must have the right to terminate the relevant Swap Transaction in whole or in part (as applicable) when an Underlying Loan is sold or matures and at the time the relevant Swap Transaction is entered into, the Servicer certifies that it will cause the Issuer to exercise such right; and

(j) the relevant Swap Agreement contains language in substantially the same form as the limited recourse and non-petition provisions of the Indenture, or alternatively, the Swap Provider agrees to such language in substantially the same form as the limited recourse and non-petition provisions of the Indenture.

Access Fee Agreement

The Issuer will enter into a fee access agreement on or around the Issue Date with the Swap Provider (the "**Access Fee Agreement**") pursuant to which the Issuer is required to pay a fee (the "**MFX Access Fee**") equal to 2% of the aggregate notional amount of all Swap Transactions. The Swap Provider will pledge all amounts received in respect of the MFX Access Fee in favour of OPIC. The Issuer will be entitled to a refund of the MFX Access Fee but its entitlement to such refund is subordinated to other creditors of the Swap Provider including, but not limited to, OPIC. MFX will pay the Issuer (to the Concentration Account) interest on cash amounts of the MFX Access Fee paid to MFX from (and excluding the date on which such amounts are received by MFX) through (and including) the date on which such amounts are transferred to the Issuer by MFX as set forth in the Access Fee Agreement, calculated daily and payable quarterly on the last Business Day of each March, June, September and December so long as the interest is above USD 500, at the Federal Funds Effective Rate less 50 basis points. The Federal Funds Effective Rate is as published on Bloomberg page FEDL01 Index

DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS

The following section contains an overview of the material terms of the principal Transaction Documents. The overview does not purport to be complete and is subject to the provisions of the applicable Transaction Documents.

Master Framework Agreement

The Transaction Parties will enter into a Master Framework Agreement on or before the Issue Date, pursuant to which they will agree that certain defined terms and other provisions will apply to and be incorporated into all or some of the Transaction Documents as set out therein.

Limited Recourse

Notwithstanding any of the provisions of the Notes or any Transaction Document, each Noteholder acknowledges and each of the Transaction Parties (other than the Issuer) agrees that if the net proceeds of realisation of the security constituted by the Deed of Charge are less than the aggregate amount payable by the Issuer to the Noteholders and any other Secured Creditors in respect of its obligations under the Transaction Documents (such negative amount being referred to as a "shortfall"), and no reasonable possibility exists of additional recoveries, the amount payable by the Issuer to the Noteholders and each other Secured Creditor in respect of the Issuer's obligations under such Transaction Documents shall be reduced to such amount of the net proceeds as shall be applied in accordance with the Deed of Charge and the Priority of Payments, and such parties shall not (directly or indirectly) be entitled to take any further steps against the Issuer to recover such shortfall, which shall be deemed to be automatically extinguished.

Non-Petition

Each Noteholder acknowledges and each of the Transaction Parties (other than the Issuer) agrees that they (or any other party acting on their behalf) shall not be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganisation, arrangement, insolvency or liquidation proceedings, or other analogous proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer under the Notes or the Transaction Documents, save for lodging a claim in the liquidation of the Issuer which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer in relation to such Transaction Documents. For the avoidance of doubt, nothing herein shall prevent the Security Trustee enforcing the security constituted by the Deed of Charge in accordance with its terms, *provided that* in connection with any such enforcement neither the Security Trustee nor any Receiver appointed thereunder shall take any steps or proceedings to procure the winding up or liquidation of the Issuer.

Corporate Obligations

Each Noteholder acknowledges and each of the Transaction Parties (other than the Issuer) agrees that no recourse under any obligation, covenant, or agreement of the Issuer contained in any Transaction Document may be sought by it against any shareholder, officer, agent, employee or director of the Issuer, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise, it being expressly agreed and understood that the Transaction Documents are corporate obligations of the Issuer only. Each Noteholder acknowledges and each of the Transaction Parties (other than the Issuer) agrees that no personal liability shall attach to or be incurred by the shareholders, officers, agents, employees or directors of the Issuer, or any of them, under or by reason of any of the obligations, covenants or agreements of the Issuer contained in any Transaction Document, or implied therefrom, and any and all personal liability of every such shareholder, officer, agent, employee or director for breaches by the Issuer of any such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent, employee or director is hereby deemed expressly waived by the Noteholders and the Transaction Parties hereto.

Governing Law

The Master Framework Agreement and any non-contractual obligations arising out of or in connection with the Master Framework Agreement, will be governed by and construed in accordance with English law with respect to the English law governed documents and New York law with respect to the New York law governed documents.

The Cash Management Agreement

The Cash Manager

The Issuer has appointed the Cash Manager pursuant to the Cash Management Agreement. Pursuant to the Cash Management Agreement, the Cash Manager will agree to provide certain cash management and other services to the Issuer. The Cash Manager's principal functions will be effecting payments to and from the Issuer Accounts and making corresponding calculations and determinations on behalf of the Issuer.

Compensation of the Cash Manager

The Issuer will pay to the Cash Manager such fees and expenses (plus any amount in respect of VAT payable following receipt of a valid VAT invoice showing the amount of VAT payable) in respect of the services of the Cash Manager under the Cash Management Agreement as shall be agreed between the Issuer and the Cash Manager and such fees and expenses will be paid in accordance with the applicable Priority of Payments.

The Issuer shall also pay (against presentation of the relevant invoices) all reasonable and documented out-of-pocket expenses (including, but not limited to legal costs) properly incurred by the Cash Manager in connection with their services under the Cash Management , together with any irrecoverable VAT thereon, subject to and in accordance with the Priority of Payments.

The Issuer has agreed to indemnify the Cash Manager and certain other participants against certain liabilities or to contribute to payments they may be required to make in respect thereof.

Investor Reports

In respect of each Investor Report, on or prior to each Note Payment Date, and subject to receipt by the Cash Manager of the relevant Servicer Report no later than close of business (London time) on the immediately preceding Reporting Date, the Cash Manager shall, on or prior to each Note Payment Date, make the Investor Report available electronically (including sending them to Bloomberg) to the Issuer, the Note Trustee, the Noteholders, the Servicer and any other party the Issuer may direct.

Cash Manager Termination Event

The Servicer (on behalf of the Issuer) or, (at any time (x) following the delivery of written notice to the Cash Manager that a Note Event of Default has occurred and is continuing, or (y) following the delivery of an Enforcement Notice) the Security Trustee shall upon becoming aware of a Cash Manager Termination Event, deliver a notice (a "**Cash Manager Termination Notice**") of such Cash Manager Termination Event to the Cash Manager (with a copy to the Issuer or the Note Trustee, as applicable) to terminate its appointment as Cash Manager under the Cash Management Agreement with effect from the date falling five (5) days from the date of such Cash Manager Termination Notice provided that, the Cash Manager's appointment shall not be terminated until a successor Cash Manager has been appointed in accordance with the Cash Management Agreement.

A "**Cash Manager Termination Event**" means any of:

(a) default is made by the Cash Manager in giving any payment instruction required to be given (*provided that* in each case there are available funds for such payment standing to the credit of the relevant Account or the Corporate Benefit Account (as applicable)) under the Cash Management Agreement and such default continues unremedied for a period of three (3) Business Days after the earlier to occur of (i) the Cash Manager becoming aware of such default and (ii) receipt by the Cash Manager of written notice from the Issuer or, (at any time (x) following the delivery of written notice to the Cash Manager that a Note Event of Default has occurred and is continuing, or (y) following the delivery of an Enforcement Notice) the Note Trustee requiring the same to be remedied;

(b) the Cash Manager fails to perform or observe any of its other material duties, obligations, covenants or services under the Cash Management Agreement and such default continues unremedied for a period of ten (10) Business Days after the earlier of (i) the Cash Manager becoming aware of such default or (ii) receipt by the Cash Manager of notice from the Issuer or, (at any time (x) following the delivery of written notice to the Cash Manager and that a Note Event of Default has occurred and is continuing, or (y) following the delivery of an Enforcement Notice) the Note Trustee requiring the same to be remedied; or

(c) proceedings are initiated against the Cash Manager under any Insolvency Law, or a Receiver is appointed in relation to the Cash Manager or in relation to the whole or any substantial part of the undertaking or assets of the Cash Manager; or the Cash Manager is, 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 by the Majority of the Controlling Class), *provided however*, with respect to any involuntary proceeding, any such petition is not dismissed within 14 days after presentment thereof.

Governing Law

The Cash Management Agreement and any non-contractual obligations arising out of or in connection with the Cash Management Agreement are governed by English law.

Deed of Charge

The Issuer will create security over all of its assets and undertakings, in favour of the Security Trustee pursuant to the Deed of Charge, including:

(a) an assignment by way of security (and, to the extent not assignable, charge by way of first fixed charge) of its rights in respect of the Transaction Documents (other than the Deed of Charge and the Indenture) and the Underlying Loans;

(b) a charge by way of first fixed charge of its rights in respect of all monies now or at any time hereafter standing to the credit of the Issuer Accounts (other than the Corporate Benefit Account); and

(c) a floating charge of its assets not otherwise mortgaged, charged or assigned under the Deed of Charge.

The security created under the Deed of Charge (the "**Security**") is held on trust by the Security Trustee for itself and the other Secured Creditors in respect of any and all monies, obligations and liabilities incurred or otherwise payable by or on behalf of the Issuer to the Secured Creditors under the Notes and the other Transaction Documents.

The floating charge created by the Deed of Charge may "crystallise" and become a fixed charge over the relevant class of assets owned by the Issuer at the time of crystallisation. Crystallisation will occur automatically (subject to applicable law) following the occurrence of specific events set out in the Deed of Charge, including, among other events, service of an Enforcement Notice. A crystallised floating charge will rank ahead of unsecured creditors which are in excess of the prescribed part but will rank behind the expenses of any administrator or liquidator, the claims of preferential creditors and the beneficiaries of the prescribed part on enforcement of Security.

The Deed of Charge regulates the relationships between the various Secured Creditors and incorporates market standard provisions whereby all Secured Creditors agree that the Security Trustee alone may enforce the Security.

Governing Law

The Deed of Charge and any non-contractual obligations arising out of or in connection with it are governed by English law.

Account Bank Agreement

On or before the Issue Date, the Issuer, the Account Bank and the Security Trustee will enter into the Account Bank Agreement, pursuant to which the Issuer appoints The Bank of New York Mellon, London Branch as the initial Account Bank.

Pursuant to the Account Bank Agreement, The Bank of New York Mellon, London Branch, in its capacity as Account Bank has agreed to maintain the Issuer Accounts on behalf of the Issuer.

Under the Account Bank Agreement, the Account Bank is authorised to enter into spot foreign exchange transactions with the Issuer in connection with the Issuer Account and may provide such foreign exchange services to the Issuer.

The Issuer has agreed to indemnify the Account Bank and certain other participants against certain liabilities or to contribute to payments they may be required to make in respect thereof.

Governing Law

The Account Bank Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

Safekeeping Agreement

On or before the Issue Date, the Issuer, the Safekeeper and the Security Trustee will enter into the Safekeeping Agreement, pursuant to which the Issuer and the Security Trustee appoint The Bank of New York Mellon, London Branch as the initial Safekeeper.

Pursuant to the Safekeeping Agreement, The Bank of New York Mellon, London Branch, in its capacity as Safekeeper has agreed to maintain continuous custody of the Safekeeping Files (as defined therein) in secure facilities in accordance with customary standards for such safekeeping and reflect in its records the interests of the appointing principal therein.

The Issuer has agreed to indemnify the Safekeeper and certain other participants against certain liabilities or to contribute to payments they may be required to make in respect thereof.

Governing Law

The Safekeeping Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

OPIC Finance Agreement

Pursuant to the OPIC Finance Agreement, OPIC will, subject to the satisfaction of certain conditions, purchase 95 per cent. of the Class A Notes from the Issuer.

The Originator has agreed, to at all times, indemnify OPIC and its directors, officers, employees, and agents (each, an "**OPIC Indemnified Person**") against, and hold each OPIC Indemnified Person harmless from, any losses, claims, damages, liabilities, penalties, judgments, or other costs (including costs, fees, and expenses incurred by or imposed on any OPIC Indemnified Person in defending, analysing, settling, or resolving any of the foregoing, and the expenses associated with the making of any affirmative claim in connection therewith) of any nature whatsoever to which an OPIC Indemnified Person may become subject arising out of, in connection with, or related to the investment in the Class A Notes (including any actual or proposed use of the proceeds of such investment), the OPIC Finance Agreement, any other Transaction Document, the Project or any actual or prospective litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any Indemnified Person is a party thereto.

In connection with the entry by OPIC into the OPIC Finance Agreement, the Originator has agreed to pay an upfront fee of 30bps of the aggregate principal balance of the Class A Notes purchased by OPIC.

THE SERVICING AND ORIGINATION AGREEMENT AND THE BACK-UP SERVICING AGREEMENT

Servicing and Origination Agreement

The Issuer, the Security Trustee, the Cash Manager, the Originator and the Servicer will enter into a servicing and origination agreement on or before the Issue Date (the "**Servicing and Origination Agreement**").

On the Issue Date, responsAbility Investments AG as servicer (in such capacity, the "**Servicer**") will be appointed by the Issuer under the Servicing and Origination Agreement as its Servicer to service the Underlying Loans. The Servicer will undertake to comply with any directions and instructions that the Issuer (or any Transaction Party acting on behalf of the Issuer in accordance with the Transaction Documents) or (following a Note Event of Default which is continuing) the Majority of the Controlling Class and (if no Cumulative Default Trigger has occurred) the Class C Controlling Noteholder may from time to time give to it in connection with its duties under, and in accordance with the provisions of the Servicing and Origination Agreement. The Servicer will be required to service the Underlying Loans in good faith and with the due care that would be exercised by a prudent servicer of loans similar to the Underlying Loans held for its own account or that of others and, where it is a higher standard, with the equivalent diligence and level of care that it would exercise concerning other loans, similar to the Underlying Loans, held for its own account (the "**Servicing Standard**").

Servicing Procedures

Pursuant to the Servicing and Origination Agreement, the Servicer shall in performing the Services comply in all material respects with the Servicing and Origination Policies.

"**Services**" means the obligations and duties of the Servicer under the Transaction Documents and the exercise of its rights thereunder.

"**Servicing and Origination Policies**" means the policies of the Servicer and Originator set out in Exhibit II to this Offering Circular, as amended, from time to time, in accordance with the Servicing and Origination Agreement.

Powers

The Servicer will have the full power, authority and right, *inter alia*, to do or cause to be done any and all things which it reasonably considers necessary or advisable to the performance of its duties, subject to certain limitations set out in the Servicing and Origination Agreement, including, *inter alia*, that the Servicer shall not be conferred any powers to enter into contracts in the name of the Issuer other than as provided in the power of attorney granted to the Servicer in accordance with the Servicing and Origination Agreement.

Undertakings by the Servicer

Pursuant to the Servicing and Origination Agreement, the Servicer will undertake, among other things, that:

(a) it shall comply in all material respects with all applicable laws (including, without limitation, data privacy law);

(b) it shall not sell (or, if applicable, hold in trust), assign (by operation of applicable law or otherwise) or otherwise dispose of, or create or suffer to exist any security interest (except for a security interest created under or pursuant to a Transaction Document) upon or with respect to, the Underlying Loans except as otherwise expressly provided for in the Servicing and Origination Agreement or any other Transaction Documents to which it is a party;

(c) it shall promptly obtain, comply with the terms of and do all that is necessary and within its control to maintain in full force and effect all licenses, approvals, authorisations, consents, registrations and notifications which are at any time required in connection with the performance of its duties and obligations under the Servicing and Origination Agreement or any other Transaction Document;

(d) it agrees from time to time, at the Issuer's expense (unless such expense is related to the Servicer's own obligations under the Servicing and Origination Agreement, in such case, at the Servicer's own expense), to promptly execute and deliver all further instruments, documents and information, and to take all further

actions, that may be reasonably necessary or desirable, or that the Issuer or the Security Trustee may reasonably request, to enable it to (i) prepare accounting or tax returns or financial statements of the Issuer, and any other tax information that may be reasonably relevant to Noteholders, including (A) all information that a U.S. investor making a qualified electing fund election is required to report for U.S. federal income tax purposes, (B) a PFIC Annual Information Statement as described in Treasury regulations section 1.1295–1 (or in any successor IRS release or Treasury regulation), and (C) any information needed for compliance with U.S. controlled foreign corporation rules, where relevant (*provided that* responsibility for filing tax returns or preparing or producing financial statements on behalf of the Issuer shall not be the responsibility of Servicer), (ii) to confirm, perfect, protect or more fully evidence the Issuer's ownership of (or any of its or its assigns' interest in) the Underlying Loans to which the Issuer is entitled, or (iii) to enable the Issuer or its assigns to exercise and enforce their respective rights and remedies under the Servicing and Origination Agreement and the other Transaction Documents;

(e) it shall respond to a request by the Cash Manager for information in writing as soon as reasonably practicable provided that such request relates to the information actually in its control and is necessary for the production of Investor Reports or the calculations related thereto;

(f) it shall deliver to the Back-Up Servicer information in relation to the Underlying Loans as and to the extent required under the Back-Up Servicing Agreement;

(g) it shall notify the Issuer, the Security Trustee, the Note Trustee and the Back-Up Servicer of any changes to the Servicer's systems promptly and within two (2) Business Days which could reasonably be expected to have a material impact on the Back-Up Servicer's ability to perform its obligations under the Back-Up Servicing Agreement; and

(h) it will promptly give notice to the Security Trustee and the Issuer of any notice, correspondence or other communication received from or on behalf of any official body that any authorisations required for the due execution and delivery by it of the Servicing and Origination Agreement and the performance of the services it is required to provide hereunder may be terminated.

Duties

The duties of the Servicer under the Servicing and Origination Agreement include:

(a) performing the functions, duties and obligations of the Servicer under the Servicing and Origination Agreement and the other Transaction Documents;

(b) collecting all sums due in relation to the Underlying Loans, including taking any necessary enforcement action against the Underlying Borrowers of the Underlying Loans;

(c) maintaining for the benefit of the Issuer all records relating to the Underlying Loans in accordance with the Servicing and Origination Agreement;

(d) providing certain data administration services in relation to the Underlying Loans and reporting on the performance of the Underlying Loans in accordance with the Servicing and Origination Agreement;

(e) keeping records relating to all Underlying Loans for all taxation purposes for as long as required by law in relation to such records;

(f) in the event of a default of an Underlying Loan for which the Issuer had entered into a corresponding Swap Transaction, determining the potential unwinding of such Swap Transaction (a) in its sole discretion with respect of any Cross Currency Swap and (b) with the consent of the Majority of the Controlling Class and (if no Cumulative Default Trigger has occurred) the Class C Controlling Noteholder (such consent deemed to be provided if not provided within 30 days of actual receipt of the request in each case) in respect of any Interest Rate Swap;

(g) performing such other functions and obligations as are further set out in the Servicing and Origination Agreement and the other Transaction Documents; and

(h) complying with any reasonable and proper directions and instructions that the Issuer (or any Transaction Party acting on behalf of the Issuer in accordance with the Transaction Documents) or (following a Note Event of Default which is continuing) the Security Trustee may from time to time give to it in connection with its duties under, and in accordance with the provisions of the Servicing and Origination Agreement.

Servicing Fee and Deductions

In consideration of the Services provided by the Servicer under the Servicing and Origination Agreement and the other Transaction Documents, the Issuer and the Servicer acknowledge and agree that the Servicer shall be entitled to be paid an upfront fee by the Issuer equal to $200,000 and an ongoing servicing fee equal to 0.90 per cent. per annum on the sum of (a) the aggregate principal balance of the Loan Portfolio (excluding any Defaulted Underlying Loans) and (b) cash standing to the credit of the Principal Collection Account calculated on a daily basis (excluding any VAT) (whereby the Servicer at its discretion may use up to 0.15 per cent. per annum on the said sum for legal fees) (such ongoing fee, the "**Servicing Fee**").

The Servicing Fee shall be paid by the Issuer on each Note Payment Date in accordance with the applicable Priority of Payments. The Servicing Fee (together with any VAT) shall not be withdrawn from the Concentration Account or deducted from the Underlying Loan Proceeds.

Deductions may only be made to reimburse the reasonable and documented out-of-pocket costs, expenses collections charges and disbursements properly incurred by the Servicer in connection with the collection of the Defaulted Underlying Loans and may not exceed (i) 30% of the amount recovered in respect of Defaulted Underlying Loans with a principal balance of less than $3 million and (ii) 15% of the amount recovered in respect of Defaulted Underlying Loans with a principal balance equal to or greater than $3 million.

Collections

Under the Servicing and Origination Agreement, the Servicer, on behalf of the Issuer, agrees to:

(a) direct and instruct Underlying Borrowers to pay all amounts in respect of the Underlying Loans (including all direct debits or card payments in respect of such amounts) directly into the Concentration Account;

(b) ensure that all amounts in respect of the Underlying Loans that have been received from Underlying Borrowers into an account that is not the Concentration Account are transferred promptly (and in any case within two (2) Business Days) to the Concentration Account; and

(c) ensure that all amounts standing to the credit of the Concentration Account on each Business Day are transferred no later than close of business (London time) on such Business Day (or in any case within two (2) Business Days) to the Interest Collections Account or Principal Collections Account (as the case may be) and deliver instructions to the Cash Manager to make such transfer automatically.

Termination

If one or more of the following events shall occur and be continuing (each, a "**Servicer Termination Event**"):

(a) the Servicer shall fail to make any payment or deposit required to be made by it under the Servicing and Origination Agreement when due;

(b) there is a breach of any Servicer Financial Covenant;

(c) there is a breach of any Performance Trigger;

(d) any representation, warranty, certification or statement made by the Servicer in the Servicing and Origination Agreement or the OPIC Finance Agreement (or in any report or other document delivered pursuant thereto) shall prove to have been incorrect;

(e) the Servicer shall fail to observe or perform any term, covenant, undertaking or agreement, including the OPIC Policy Covenants, under the Servicing and Origination Agreement or the OPIC Finance Agreement (other than in respect of the OPIC Policy Covenants) in any material respect (after giving effect to any applicable grace period contained in any such term, covenant, undertaking or agreement);

(f) the Servicer or any of its senior officers being indicted for, convicted for, admitting to, confessing to or otherwise being found guilty of having committed fraud, a felony offense or any other criminal act;

(g) the Servicer breaches any applicable law in any material respect, including any data protection regulation.

(h) the Servicer fails to maintain any regulatory license or there is any other change which affects its ability to service Underlying Loans;

(i) the Servicer failure to provide audited and/or unaudited financial statements when due;

(j) the Servicer changes (other than an immaterial change) its Servicing and Origination Policies prior to the funding of the Loan Portfolio without the prior approval of a Majority of the Controlling Class and (if no Cumulative Default Trigger has occurred) the Class C Controlling Noteholder;

(k) the Servicer's financial statements are qualified by its auditors and not remedied within a reasonable time period;

(l) certain events of bankruptcy, insolvency, receivership or reorganization in respect of the Servicer a ("**Servicer Insolvency Event**");

(m) a Note Event of Default resulting from a failure to pay principal in respect of the Class A Notes on the Expected Final Maturity Date;

(n) the Servicer defaults (or can be terminated as servicer) with respect to any outstanding financing arrangement (other than in connection with the Transaction Documents) representing indebtedness in principal amount in excess of $2,000,000 and such default continues beyond any applicable grace period (after giving effect to any applicable notice requirements);

(o) the rendering against the Servicer of a judgment, decree or order for the payment of money in excess of $2,000,000 (excluding any such judgment, decree or order that is covered by an effective insurance policy of the Servicer with coverage for such judgment, decree or order to be confirmed by the applicable insurer), or any action is legally taken by a judgment creditor to attach or levy any assets of the Issuer to enforce such judgment;

(p) it is or becomes unlawful for the Servicer to perform any of its material obligations under the Transaction Documents;

(q) the Servicer repudiates the Servicing and Origination Agreement or any material provision therein or asserts in writing that the Servicing and Origination Agreement or any material provision therein is not in full force and effect;

(r) the Servicer takes any action such that the origination and servicing of loans to SME Institutions and Microfinance Institutions is no longer one of its primary business activities; or

(s) the Servicer dissolves, liquidates, or otherwise ceases to do business.

then the Security Trustee with the written consent or at the direction of the Majority of the Controlling Class and, provided no Cumulative Default Trigger has occurred, the Majority of the Class C Noteholders shall, promptly give notice (a "**Termination Notice**") to the Servicer that the appointment of the Servicer shall automatically terminate in accordance with the terms of the Servicing and Origination Agreement, *provided that* no such notice shall be required upon the occurrence of any Servicer Insolvency Event and the appointment of the Servicer shall automatically terminate upon the appointment of a successor Servicer in accordance with the Servicing and Origination Agreement. The Security Trustee shall, promptly upon becoming aware of the same, notify the Back-Up Servicer (with a copy to the Issuer and the Cash Manager), the Majority of the Controlling Class and, prior to the occurrence of an Cumulative Default Trigger, the Majority of the Class C Noteholders of the occurrence of any Servicer Insolvency Event.

Prior to the occurrence of a Cumulative Default Trigger, upon the appointment of a replacement Servicer by (i) either the Majority of the Controlling Class or the Majority of the Class C Noteholders, , in each case with the consent of the non-appointing party (such consent not to be unreasonably withheld, delayed or conditioned), or (ii), following the occurrence of a Cumulative Default Trigger, by the Majority of the Controlling Class, such

replacement shall become bound and subject to the terms, duties and obligations set out in the Servicing and Origination Agreement only to the extent that such terms, rights, benefits, protections and powers (as the case may be) are required for the collection of the Underlying Loans until the Loan Portfolio has been realised. The Servicing and Origination Agreement shall be deemed to be accordingly amended to only include such terms, duties, obligations, rights, benefits, protections and powers (as the case may be) as relate to the collection of the Underlying Loans.

A "**Performance Trigger**" will occur if any of the following shall occur, measured on each Calculation Date occurring prior to the Expected Final Maturity Date after giving effect to the Priority of Payments on such date:

(a) the Default Ratio exceeds 12.5%;

(b) the Delinquency Ratio exceeds 18%; or

(c) the Collateral Coverage Ratio is greater than 92.5%.

"**Delinquency Ratio**" means, as of any date, the ratio of: (a) the aggregate principal balance of all Delinquent Underlying Loans, and (b) the Collateral Principal Balance of all Eligible Underlying Loans in the Loan Portfolio plus amounts on deposit in the Reserve Fund Account.

"**Default Ratio**" means, as of any date, the ratio of: (a) the aggregate principal balance of all Defaulted Underlying Loans, and (b) the Collateral Principal Balance of all Eligible Underlying Loans in the Loan Portfolio plus amounts on deposit in the Reserve Fund Account.

"**Collateral Coverage Ratio**" means, as of any date, the ratio of: (a) the aggregate principal balance of the Class A Notes, and (b) the Collateral Principal Balance of all Eligible Underlying Loans in the Loan Portfolio plus Principal Proceeds on deposit in the Concentration Account and the Principal Collection Account and amounts on deposit in the Reserve Fund Account, less any Excess Concentration Amount.

Where:

"**Principal Proceeds**" means all Underlying Loan Proceeds other than interest, fees and any other amounts in respect of interest.

"**Excess Concentration Amount**" means an amount equal to the aggregate (without double counting) of:

(a) Eligible Underlying Loans to Underlying Borrowers from India with an aggregate principal balance in excess of 15% of the Collateral Principal Balance of all Eligible Underlying Loans in the Loan Portfolio plus principal proceeds on deposit in the Concentration Account and the Principal Collection Account and amounts on deposit in the Reserve Fund Account;

(b) Underlying Loans to Underlying Borrowers from the country of Georgia or Cambodia with an aggregate principal balance in excess of 12% of the Collateral Principal Balance of all Eligible Underlying Loans in the Loan Portfolio plus principal proceeds on deposit in the Concentration Account and the Principal Collection Account and amounts on deposit in the Reserve Fund Account;

(c) Eligible Underlying Loans in USD that are floating rate loans with an aggregate principal balance in excess of 15% of the Collateral Principal Balance of all Eligible Underlying Loans in the Loan Portfolio plus principal proceeds on deposit in the Concentration Account and the Principal Collection Account and amounts on deposit in the Reserve Fund Account;

(d) Eligible Underlying Loans to a single Underlying Borrower with an aggregate principal balance in excess of 5.5% of the Collateral Principal Balance of all Eligible Underlying Loans in the Loan Portfolio plus principal proceeds on deposit in the Concentration Account and the Principal Collection Account and amounts on deposit in the Reserve Fund Account; and

(e) Eligible Underlying Loans to a Underlying Borrower from a single country (other than India, the country of Georgia and Cambodia) with an aggregate principal balance in excess of 10% of the Collateral Principal Balance of all Eligible Underlying Loans in the Loan Portfolio plus principal proceeds on deposit in the Concentration Account and the Principal Collection Account and amounts on deposit in the Reserve Fund Account.

"**Collateral Principal Balance**" means, in respect of an Eligible Underlying Loan on any date of determination, the aggregate principal balance of such Eligible Underlying Loan (converted to USD, if applicable, at (a) if there is a Currency Swap Transaction in respect of such Eligible Underlying Loan, at the applicable reference rate specified therein or (b) otherwise, the spot rate for converting such currency into USD on the date of determination) plus the amount of any MFX Access Fee allocable to such Eligible Underlying Loan.

"**Servicer Financial Covenant**" means the Capital Adequacy Ratio of the Servicer shall at all times equal or exceed 100%.

Where:

> "**Capital Adequacy Ratio**" means the ratio (expressed as a percentage) of (a) Qualifying Capital over (b) Required Capital (in each case, calculated in accordance with the Ordinance).
>
> "**Fixed Costs**" means the sum of (a) personnel expenses, (b) operating expenses (i.e. overhead), (c) depreciation of investment assets and (d) expenses for allowances, provisions and losses.
>
> "**Ordinance**" means the Ordinance of 22 November 2006 on Collective Investment Schemes promulgated under the Federal Act of 23 June 2006 on Collective Investment Schemes of the Swiss Federation, as amended from time to time.
>
> "**Qualifying Capital**" means, as of any date of determination, (a) the sum of (i) the paid-up share and participation capital; (ii) the general statutory reserve and other reserves; (iii) retained earnings; (iv) the net profit for the current financial year after deducting the estimated earnings distribution; (v) hidden reserves, provided they are assigned to a separate account and designated as own funds and (vi) subordinated loans minus (b) the sum of (i) the loss carried forward and the loss for the current financial year; (ii) any unsecured allowance and provision for the current financial year; (iii) in the case of loans, repayment of the original nominal amount of 20 percent per year for the last five years in accordance with Article 22 paragraph 3 of the Ordinance; (iv) intangible assets (including start-up and organisational costs as well as goodwill) with the exception of software; (v) the shares which the Servicer holds in the company at its own risk; and (vi) the carrying amount of investments, unless a consolidation is performed in accordance with Article 29 of the Ordinance
>
> "**Required Capital**" means, as of any date of determination, the greater of (a) 25% of the Fixed Costs as reported on the Servicer's most recent annual financial statements and (b) the sum of (i) 0.02% of the total assets of collective investment schemes (within the meaning of the Ordinance), including the Issuer, managed by the Servicer in excess of CHF 250,000,000 and (ii) 0.01% of the total assets of collective investment schemes (within the meaning of the Ordinance), including the Issuer, managed by the Servicer.

Reporting

The Servicer shall deliver the Servicer Report to the Cash Manager no later than close of business (London time) on each Reporting Date and shall respond to a request by the Cash Manager for information in writing as soon as reasonably practicable; *provided that* if the relevant information is not in the possession or under the control of the Servicer or is not readily available, the Servicer shall notify the Cash Manager accordingly and specify the applicable "no data" option(s) to be used in the Investor Reports, and shall provide such information as soon as reasonably practicable following the relevant information coming into the possession of, or becoming available to, the Servicer.

"**Reporting Cut-Off Date**" means the 15th day of February and the 15th day of August.

"**Reporting Date**" means each date falling 25 days after a Reporting Cut-Off Date.

"**Servicer Report**" means a report furnished by the Servicer pursuant to the Servicing and Origination Agreement substantially in the form attached to the Servicing and Origination Agreement, as such form may be amended from time to time by agreement in writing between the parties thereto.

Prior to the Transparency RTS Effective Date, the Servicer shall (on behalf of the Issuer) prepare the Quarterly Loan-by-Loan Reports in the form set in the Amended Final Report and deliver the same to the Cash Manager no later than three (3) Business Days prior to each Quarterly Reporting Date (or such other date as is required by the Securitisation Regulation).

On and from the Transparency RTS Effective Date, the Servicer shall (on behalf of the Issuer) provide the Cash Manager (or, if the Cash Manager does not agree, a Reporting Agent) (on behalf of the Issuer) with (i) all information required in connection with the preparation of the Quarterly Loan-by-Loan Reports in the form set in the Amended Final Report or such other form permitted, or required, by the Transparency RTS by no later than three (3) Business Days prior to each Quarterly Reporting Date (or such other date as is required by the Securitisation Regulation), and (ii) within 3 Business Days of request, such other information as may be reasonably requested by the Cash Manager (or, if the Cash Manager does not agree, a Reporting Agent) to perform certain reporting services under the Cash Management Agreement; *provided that* if the relevant information is not in the possession or under the control of the Servicer or is not readily available, the Servicer shall notify the Cash Manager (or, if the Cash Manager does not agree, a Reporting Agent) accordingly and specify the applicable "no data" option(s) to be used in the Quarterly Loan-by-Loan Reports, and shall provide such information as soon as reasonably practicable following the relevant information coming into the possession of, or becoming available to, the Servicer.

Liability of the Servicer

The Servicer has agreed to indemnify each of the Issuer and the Security Trustee (each an "**Indemnified Party**") on demand against any liabilities (the "**Servicer Indemnified Amounts**") incurred by any Indemnified Party arising out of or resulting from any material breach of the Servicing and Origination Agreement by the Servicer or the Servicer's negligence, wilful default or fraud in connection with the Servicing and Origination Agreement.

Re-Investment Criteria

The Servicer shall use commercially reasonable endeavors to re-invest any amounts standing to the credit of the Principal Collection Account in new Underlying Loans. The Servicer may proceed with such re-investment on any Business Day in an Underlying Loan only if the Re-Investment Criteria are satisfied.

Originator representation

The Originator will represent and warrant in the Servicing and Origination Agreement that, among other things, (i) each Eligible Underlying Loan satisfies the Eligibility Criteria in all respects on the Issue Date (or, if later, the date of the corresponding Term Loan Agreement), (ii) no selection procedures adverse to the interests of the Noteholders or more favourable to an investor in another securitization or fund transaction of the Originator or any affiliate have been or will be utilized in selecting the Underlying Loans which are now or hereafter become part of the Loan Portfolio from time to time, and (iii) the Underlying Loans which are now or hereafter become part of the Loan Portfolio from time to time are and shall be representative of all Underlying Loans held by the Originator (or its securitization or fund transactions) from time to time, in the case of clauses (ii) and (iii), subject to the requirements set forth in the Eligibility Criteria.

Unless otherwise waived by a Majority of the Controlling Class and, prior to the occurrence of a Cumulative Default Trigger, the Class C Controlling Noteholder, not later than 90 days following the earlier of (i) the date on which the Originator becomes aware that an Underlying Loan was not an Eligible Underlying Loan on its date of acquisition by the Issuer according to its assessment and (ii) the date on which the Originator is notified by the Issuer, the Note Trustee, a Majority of the Controlling Class or, prior to the occurrence of a Cumulative Default Trigger, the Class C Controlling Noteholder that such Underlying Loan was not an Eligible Underlying Loan on its date of acquisition by the Issuer, either (a) the Servicer shall sell such Underlying Loan; *provided* that, if the price at which the Servicer is able to sell such Underlying Loan is less than par, the Originator must pay the Issuer the positive difference between par or such sale price, (b) the Originator shall purchase such Underlying Loan from the Issuer for a price of par, if permitted to purchase such Underlying Loan under applicable laws and regulations, (c) the Servicer shall cause the Underlying Borrower to prepay such Underlying Loan at par; *provided* that, if the Underlying Borrower prepays at an amount less than par, the Originator must pay the Issuer the positive difference between par or such prepayment amount or (d) the Originator or the Servicer shall take such other action consented to by a Majority of the Controlling Class or (prior to the occurrence of a Cumulative Default Trigger occurs) the Class C Controlling Noteholder in their respective sole discretion to ensure that the Issuer receives full repayment of such Underlying Loan.

Governing law

The Servicing and Origination Agreement and any non-contractual obligations arising out of or in connection with the Servicing and Origination Agreement are governed by English law.

Back-Up Servicing Agreement

The Issuer and the Back-Up Servicer, among others, will enter into the Back-Up Servicing Agreement on or before the Issue Date.

Appointment

The Issuer will appoint the Back-Up Servicer to perform back-up services pursuant to the Back-Up Servicing Agreement entered into among the Issuer, the Servicer, the Security Trustee and the Back-Up Servicer dated on or prior to the Issue Date (the "**Back-Up Servicing Agreement**").

The Back-Up Servicer shall meet on a quarterly basis (in person or by conference call) with the Servicer to ensure that any changes to the Servicer's systems which could reasonably be expected to have an impact on the reporting relating to the Underlying Loans or the Back-Up Servicer's ability to implement its transfer plan are tracked and accurately reflected in the Back-Up Servicer's systems and to generally ensure that the Back-Up Servicer is capable of performing its obligations as successor Servicer without undue delay, if requested to do so.

The Servicer will deliver to the Back-Up Servicer (i) on each Reporting Date, the Servicer Report, (ii) on the Issue Date an electronic data file (the "**Data File**") setting forth the information described on Exhibit A to the Back-Up Servicing Agreement, in Microsoft Excel format or such other format as is acceptable to the Back-up Servicer, with respect to the Underlying Loans and information on all accounts related thereto and electronic copies of all corresponding Term Loan Agreements (iii) within 10 Business Days following any reinvestment in additional Underlying Loans, a supplement to the Data File reflecting such Underlying Loans and information on all accounts related thereto and electronic copies of all corresponding Term Loan Agreements and not less often than monthly provide the Back-Up Servicer with copies of any amendments or other modifications to the Term Loan Agreements, ((i) to (iii) collectively, the "**Back-Up Servicing Data**").

Successor Servicer

In the event that the Servicer has (x) submitted its resignation under Clause 8.1 of the Servicing and Origination Agreement or (y) been terminated as initial Servicer under Clause 8.2 of the Servicing and Origination Agreement, the Security Trustee may, with the consent of, shall, at the direction, of (i) prior to the occurrence of a Cumulative Default Trigger, either the Majority of the Class C Noteholders or the Majority of the Controlling Class, with the consent of the non-directing party (such consent not to be unreasonably withheld, delayed or conditioned), or (ii) if a Cumulative Default Trigger has occurred, at the direction of the Majority of the Controlling Class, appoint the Back-up Servicer as successor Servicer by notice to the Back-up Servicer, and, if so appointed by the Security Trustee, the Back-up Servicer shall assume such obligations not later than 90 calendar days following the giving of such notice, at which time the Back-up Servicer shall, without further action by any other party hereto or to any other Transaction Document, be the successor in all respects to the Servicer under the Servicing Agreement and the other Transaction Documents and shall be subject to and shall perform the duties and obligations of the Servicer under the Servicing and Origination Agreement and the other Transaction Documents from and after the date of its succession, except to the extent otherwise agreed between the Back-up Servicer and the Security Trustee (at the direction of a Majority of the Class C Noteholders and a Majority of the Controlling Class) or following a Cumulative Default Trigger, solely at the direction of a Majority of the Controlling Class) or as otherwise expressly provided in the Back-Up Servicing Agreement.

Upon appointment of the Back-up Servicer as Servicer, all authority and power of the initial Servicer shall pass to and be vested in the Back-up Servicer as Servicer. Notwithstanding anything contained in this Agreement or any Transaction Document to the contrary, (a) the Back-up Servicer as successor Servicer shall have (i) no liability with respect to any action performed, breaches or defaults caused by the terminated Servicer or any claim of a third party based on any alleged action or inaction of the terminated Servicer, (ii) no liability or obligation with respect to any Servicer indemnification obligations of the initial Servicer, and (iii) no obligations to perform advancing or repurchase obligations, if any, of the Servicer unless it elects to do so in its sole discretion. The parties hereto agree that if the Back-up Servicer is the successor Servicer, the Back-up Servicer shall service the Underlying Loans in good faith and with the due care that would be exercised by a prudent servicer of loans similar to the Underlying Loans held for its own account or that of others and, where it is a higher standard, with the equivalent diligence and level of care that it would exercise concerning other loans, similar to the Underlying Loans, held for its own account (as the case may be). After its appointment, subject to the foregoing, all references in the Transaction Documents to the "Servicer" shall be references to the Back-up Servicer.

Termination

Under the Back-Up Servicing Agreement, the Security Trustee may, in the sole discretion and at the direction of a Majority of the Controlling Class or, provided no Cumulative Default Trigger has occurred, a Majority of the Class C Noteholders, terminate the Back-Up Servicing Agreement (x) at any time without cause upon thirty (30) days prior written notice to the Back-up Servicer, the Servicer, and the Issuer, or (y) in the event of the breach or violation by the Back-up Servicer of any representation or warranty or covenant made by it in the Back-Up Servicing Agreement, upon five (5) days' prior written notice to the Back-up Servicer, the Servicer, and the Issuer without, in the case of clause (y), any further obligation to the Back-up Servicer; *provided that* the Back-up Servicer shall automatically be terminated without notice or further obligation in the event it shall be subject to a Servicer Insolvency Event.

Governing law

The Back-Up Servicing Agreement and any non-contractual obligations arising out of or in connection with the Back-Up Servicing Agreement are governed by New York law.

THE SERVICER; THE ORIGINATOR; THE RETENTION HOLDER

The information appearing in this section has been prepared by the Servicer, the Originator and the Retention Holder and has not been independently verified by the Issuer, the Sole Arranger, the Initial Purchaser or any party other than responsAbility in its capacities as Originator, Retention Holder and Servicer. None of the Sole Arranger, the Initial Purchaser or any other party other than the Servicer, the Originator and the Retention Holder assumes any responsibility for the accuracy or completeness of such information. The duties and obligations of the Servicer, the Originator and the Retention Holder are solely those of responsAbility Investments AG and are not guaranteed by responsAbility Investments AG, more generally, or any of its other affiliated entities. The Notes and the Collateral do not represent interests in or obligations of, and are not insured or guaranteed by, responsAbility Investments AG or any affiliate thereof. See "Risk Factors—Credit Structure—Notes obligations of Issuer only" and "Risk Factors—Credit Structure—Limited Recourse and non-petition."

responsAbility is a Swiss company founded in 2003 and is an asset manager in the field of development investments, offering professionally-managed investment solutions to private, institutional and public investors. The company's investment solutions supply debt and equity financing predominantly to non-listed firms in emerging and developing economies. Through their inclusive business models, these firms help to meet the basic needs of broad sections of the population and to drive economic development.

The company is headquartered in Zurich and has local offices in Bangkok, Geneva, Hong Kong, Lima, Luxembourg, Mumbai, Nairobi, Oslo and Paris. Its shareholders include a number of institutions in the Swiss financial market as well as its own employees. The company is registered with the Swiss Financial Market Supervisory Authority FINMA.

As of March 31, 2019, it had assets-under-management of $USD 3 billion, 242 employees and investments in 93 countries and 436 portfolio companies. As of the date of this Offering Circular, responsAbility has experienced unaudited average annual default and loss rates of 2.0% and 0.51%, respectively, in respect of loan portfolios managed by it.

responsAbility will act as Servicer, Originator and Retention Holder.

responsAbility's investment focus

responsAbility focuses on three key sectors: sustainable agriculture, renewable energy and inclusive financial services. responsAbility applies a framework of six impact themes that focuses on how best to align impact investor activities with the United Nations' "Sustainable Development Goals ("**SDGs**"). These six impact themes are: basic needs, well-being, decent work, healthy ecosystem & resource security, climate stability, and markets & infrastructure. To address topics that are of highest relevance across all six impact themes, responsAbility applies three more broadly focused topics: gender equality, rural populations and resilience.

responsAbility does use Environmental, Social and Governance criteria in its risk assessment for investments; however, satisfying these criteria is not sufficient grounds for eligibility. First and foremost, its portfolio companies must comply with its impact thresholds.

In addition, most of responsAbility's portfolio companies operate where local debt and equity markets are very illiquid or non-existent. Through private debt and private equity transactions, responsAbility seeks to link companies in the developing world to international funding that would otherwise be inaccessible.

responsAbility's investment selection process

responsAbility follows a strict selection mechanism in line with the criteria set out in its investment policies. responsAbility believes its rigorous approach ensures that the portfolios are composed of reliable and sustainable MFIs and SME Banks. responsAbility has developed a comprehensive methodology for monitoring and managing relationships with MFIs and SME Banks, which it intends to employ as Servicer of the Underlying Loans.

Among its client and networking base, responsAbility has selected leading microfinance institutions in their respective countries based on reputation, track record and performance. Loan offers to those MFIs and SME Banks were sent in the preceding months. These included MFIs and SME Banks in South and Central America, Eastern Europe, Asia, Africa and the Middle East.

responsAbility maintains an investment advice scoring system for MFIs and SME Banks based on thorough on-site evaluation of risk and performance dimensions. Risk analysis includes country and industry analysis as well as in-depth specific risk assessment focusing on governance, finance and operations. responsAbility assigns an internal rating for each Underlying Loan based on its assessment of the (a) macro risk associated relevant Underlying Borrower's country of domicile and market of operation and (b) likelihood of the relevant Underlying Borrower defaulting, together with the risk of the Underlying Loan itself which is a function of the loss-given-default for the Underlying Loan and responsibility's total exposure to the Underlying Borrower. responsAbility has undertaken due diligence of each Participating MFI and SME Bank and believes that each Participating MFI and SME Bank has satisfied responsAbility 's creditworthiness requirements and is a reputable participant in the microfinance industry in its country. Loans made to certain Underlying Borrowers are included in other portfolios managed by responsAbility. Please refer to Exhibit II to this Offering Circular for responsAbility's Servicing and Origination Policies.

responsAbility's key personnel

responsAbility expects to use the services of the key personnel described below in connection with the transaction. There can be no assurance that such persons will remain in the positions described below or if so employed, will continue to be involved in carrying out the obligations of the Servicer and the Originator described in this Offering Circular.

Rochus Mommartz, Chief Executive Officer: Mr Mommartz studied Economics and Mathematics at the Freie Universität Berlin and has Over 25 years of experience in financial sector development, banking and emerging market private debt and equity investments. He has been a member of supervisory boards of financial institutions and funds for 10 years. He has established two private equity permanent capital structures for responsAbility. He has designed the legal framework for the microfinance sector in 8 countries and worked as consultant to governments and regulators in over 40 emerging market.

Roland Pfeuti, Chief Investment Officer: Mr. Pfeuti holds a bachelor's degree in Economics and Business Administration from the University of Applied Sciences in Basel. He has over 30 years of experience in project finance, investment banking and in asset management / private equity. Prior to joining responsAbility, he was a Senior Vice President at Credit Suisse First Boston in New York and in London, an Executive Director at Bank Julius Baer in Zurich, a Senior Investment Director at RobecoSAM in Zurich, Sydney and Melbourne and Managing Director Private Equity of Asia Climate Partners in Hong Kong.

Martin Heimes, Co-head of Fixed Income Debt: Mr. Heimes studied Economics and Social Anthropology at Freie Universitat Berlin and the London School of Economics and has 15 years of experience in development investments, fund management and consulting on microfinance and small business lending.

Thomas Müller, Co-head of Fixed Income Debt: Mr. Müller graduated from the KV Zurich Business School and holds the Certified International Investment Analyst certification. He has over 25 years of experience in the financial industry, including at UBS. He established the portfolio management business at responsAbility in 2011 and has close to 10 years' experience in development investments at responsAbility.

Oscar Heemskerk, Head of Credit & Portfolio Strategy: Mr. Heemskerk studied Econometrics and Quantitative Economics at the Erasmus University Rotterdam and has over 20 years of experience in banking, consultancy and credit analysis and research, first at ABN AMRO in Amsterdam and later at Moody's in London.

THE BACK-UP SERVICER

The information appearing in this section has been prepared by the Servicer, the Originator and the Retention Holder and has not been independently verified by the Issuer, the Sole Arranger, the Initial Purchaser or any party other than the Back-Up Servicer. None of the Sole Arranger, the Initial Purchaser or any other party other than the Back-Up Servicer assumes any responsibility for the accuracy or completeness of such information.

MicroVest Capital Management LLC ("**MicroVest**") is a limited liability company incorporated and existing under the laws of Delaware. MicroVest is an asset management firm dedicated to applying a commercial framework to investing in unbanked and under-served markets. It focuses on a sustainable investment process that provides private capital to responsible financial institutions. These institutions then extend productive loans to micro, small and medium businesses MicroVest was founded in 2003 and is a registered investment adviser with the SEC.

THE REGISTRAR; THE TRANSFER AGENT

The Bank of New York Mellon SA/NV is a Belgian limited liability company established 30 September 2008 under the form of a Société Anonyme/Naamloze Vennootschap. It was granted its banking licence by the former CBFA on 10 March 2009. It has its headquarters and main establishment at 46 rue Montoyerstraat, 1000 Brussels. The Bank of New York Mellon SA/NV is a subsidiary of BNY Mellon (BNYM), the main banking subsidiary of The BNY Mellon Corporation. It is under the prudential supervision of the European Central Bank and the National Bank of Belgium and regulated by the Belgian Financial Services and Markets Authority in respect of conduct of business. The Bank of New York Mellon SA/NV engages in servicing, global collateral management, global markets, corporate trust and depositary receipts. The Bank of New York Mellon SA/NV operates from locations in Belgium, The Netherlands, Germany, the United Kingdom, Luxembourg, Italy, France and Ireland.

The information contained in this section of this Offering Circular relates to and has been obtained from The Bank of New York Mellon SA/NV. The delivery of this Offering Circular shall not create any implication that there has been no change in the affairs of The Bank of New York Mellon SA/NV since the date hereof, or that the information contained or referred to in this section of this Offering Circular is correct as of any time subsequent to its date.

THE CASH MANAGER; THE ACCOUNT BANK; THE PRINCIPAL PAYING AGENT

The Bank of New York Mellon, London branch (formerly The Bank of New York).

The Bank of New York Mellon, a wholly owned subsidiary of The Bank of New York Mellon Corporation, is incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its Head Office situate at 240 Greenwich Street, New York, New York 10286, USA and having a branch registered in England & Wales with FC No 005522 and BR No 000818 with its principal office in the United Kingdom situated at One Canada Square, London E14 5AL.

The Bank of New York Mellon's corporate trust business services $12 trillion in outstanding debt from 55 locations around the world. It services all major debt categories, including corporate and municipal debt, mortgage-backed and asset-backed securities, collateralized debt obligations, derivative securities and international debt offerings. The Bank of New York Mellon's corporate trust and agency services are delivered through The Bank of New York Mellon and The Bank of New York Mellon Trust Company, N.A.

The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations and high net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. It has more than $26 trillion in assets under custody and administration and more than $1.4 trillion in assets under management. Additional information is available at bnymellon.com.

The information contained in this section of this Offering Circular relates to and has been obtained from The Bank of New York Mellon, London Branch. The delivery of this Offering Circular shall not create any implication that there has been no change in the affairs of The Bank of New York Mellon, London Branch since the date hereof, or that the information contained or referred to in this section of this Offering Circular is correct as of any time subsequent to its date

THE SWAP PROVIDER

The information appearing in this section has been prepared by the Swap Provider and has not been independently verified by the Issuer, the Sole Arranger, the Initial Purchaser, the Servicer, the Originator, the Retention Holder or any party other than the Swap Provider. None of the Issuer, the Sole Arranger, the Initial Purchaser, the Servicer, the Originator, the Retention Holder or any other party other than the Swap Provider assumes any responsibility for the accuracy or completeness of such information.

MFX Solutions LLC is a limited liability company incorporated and existing under the laws of Delaware. The company was incorporated in September 2008 and commenced operations in October 2009. The company operates through its wholly owned subsidiary, MFX Solutions Inc. ("**MFX**") The company was established with the goal of eliminating the problem of currency mismatch for microfinance borrowers which have revenues in local currencies, but debts in hard currencies. MFX engages in currency hedge contracts with its clients, which protects its clients against depreciation of the local currency. MFX offsets its currency exposure by entering into matching, opposite hedging contracts with The Currency Exchange Fund or a commercial bank counterparty. Its registered address is 1440 G Street NW, Washington, DC 20005.

CERTAIN REGULATORY DISCLOSURES

Securitisation Regulation

The Retention Holder will, for as long as any of the Notes remain outstanding, retain as "originator" (as defined in Article 2(3) of the Securitisation Regulation) a material net economic interest of not less than five (5) per cent. in the securitisation determined in accordance with Article 6 of the Securitisation Regulation (the ""**EU Retention Requirements**"). As at the Issue Date, such interest will comprise the Retention Holder holding five (5) per cent. of the nominal value of each Class of Notes sold or transferred to investors on the Issue Date (the "**Minimum Retained Amount**"), determined in accordance with Article 6(3)(a) of the Securitisation Regulation. Any change to the manner in which such interest is held will be notified to the Noteholders in the Quarterly Investor Reports and in accordance with the provisions of Article 7 of the Securitisation Regulation. Please refer to the section headed "*Plan of Distribution*" for further information.

The Retention Holder will undertake in favour of the Issuer, the Note Trustee (for the benefit of the Noteholders), the Sole Arranger and the Initial Purchaser (pursuant to the Master Framework Agreement and the Purchase Agreement), that, for so long as any of the Notes remain outstanding:

(a) it will ensure that it has been and will continue to be the originator (as defined in the Securitisation Regulation) of all the securitised exposures in the Loan Portfolio by virtue of being directly or indirectly involved in the original agreements which created the obligations or potential obligations giving rise to the Underlying Loans; and

(b) it shall not:

  (i) sell transfer or surrender all or any part of its rights, benefits or obligations arising from of the Minimum Retained Amount, other than as permitted in accordance with the Securitisation Regulation;

  (ii) allow the Minimum Retained Amount to become subject to any form of credit risk mitigation or hedging;

  (iii) enter into a transaction synthetically effecting any of the actions referred to in paragraphs (i) to (ii) above, or referencing the Minimum Retained Amount; or

  (iv) take any other action which would reduce the Retention Holder's aggregate exposure to the economic risk of the Minimum Retained Amount.

(c) it will prepare the reports required to be prepared by it and take all other actions required to be taken by it under the Transaction Documents to facilitate the Issuer's compliance with the Transparency Requirements under the Securitisation Regulation.

The Retention Holder will represent and warrant to the Issuer and the Note Trustee (for the benefit of the Noteholders) that:

(a) it has not been established and does not operate for the sole purpose of securitising exposures;

(b) Underlying Loans have not been selected to be funded by the Issuer with the aim of rendering losses on the Underlying Loans funded by the Issuer, measured over a period of 4 years, higher than the losses over the same period on comparable assets held on the balance sheet of the Originator; and

(c) it 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 accordance with the credit granting provisions of the Securitisation Regulation.

Please refer to the section headed "*The Servicer; The Originator; The Retention Holder*" for further information regarding the Retention Holder.

The Retention Holder will undertake in favour of the Issuer, the Note Trustee (for the benefit of the Noteholders), the Sole Arranger and the Initial Purchaser (pursuant to the Master Framework Agreement and Purchase

Agreement), that in each Quarterly Investor Report it will confirm and disclose: (i) any change in the manner in which the Minimum Retained Amount is held (if applicable); (ii) such information (if any) as is required to be made available or disclosed by it under the Securitisation Regulation; (iii) that its net economic interest shall not be subject to any credit risk mitigation or hedging except to the extent permitted under the Securitisation Regulation and shall not be sold by itself or any of its affiliates; and (iv) if there have been any breach of covenants (a) through (c) above, or any breach of representations (a) through (c) above.

The Note Trustee shall have the benefit of certain protections contained in the Master Framework Agreement in relation to the compliance of the Retention Holder with such undertaking. For further information please refer to the section headed "*Risk Factors — Risks related to the Issuer and other Transaction Parties – The Note Trustee is not obliged to act in certain circumstances*".

Article 5 of the Securitisation Regulation requires an institutional investor to, amongst other things, be able to demonstrate that it has undertaken certain due diligence prior to holding each of its individual securitisation positions and that it has a comprehensive and thorough understanding of, and has implemented written policies and procedures appropriate to, its trading book and non-trading book which are commensurate with the risk profile of its investment in a securitised position.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in this document generally for the purposes of complying with the Securitisation Regulation and none of the Issuer, the Servicer, the Retention Holder, the Originator, the Security Trustee, the Note Trustee, the Initial Purchaser nor the Sole Arranger makes any representation that the information described above or in this document is sufficient in all circumstances for such purposes. In addition, each prospective Noteholder should ensure that they comply with the implementing provisions in respect of the Securitisation Regulation in their relevant jurisdiction. Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

U.S. Risk Retention Rules

The Retention Holder, acting as Sponsor, is required under the U.S. Risk Retention Rules, to ensure that it (or a majority-owned affiliate of the Retention Holder) acquires and retains for the period of time required under the U.S. Risk Retention Rules an economic interest in the credit risk of the assets collateralizing the issuance of "asset-backed securities" in an amount equal to at least 5 per cent. The Retention Holder intends to satisfy the U.S. Risk Retention Rules by acquiring and retaining, either directly or through a majority-owned affiliate (as defined in the U.S. Risk Retention Rules) an eligible vertical interest equal to at least 5 per cent. of the nominal value of each Class of Notes issued by the Issuer one the Issue Date (an "**EVI**").

The material terms of the Notes comprising the EVI are as described in this Offering Circular.

The Retention Holder is obliged by the U.S. Risk Retention Rules to acquire and retain, either directly or through a majority-owned affiliate, the EVI until the latest of: (a) the second anniversary of the Issue Date, (b) the date on which the total principal balance outstanding of the Underlying Loans has been reduced to 33 per cent. of the total principal balance outstanding of the Underlying Loans at the Issue Date and (c) the date on which the total unpaid principal balance of the Notes has been reduced to 33 per cent. of the principal balance of the Notes on the Issue Date (the "**Sunset Date**"). The retention, financing and hedging limitations set forth in the U.S. Risk Retention Rules will not apply after the Sunset Date.

The U.S. Risk Retention Rules will not apply to any Notes held by the Retention Holder that do not constitute part of the EVI held by the Retention Holder.

PLAN OF DISTRIBUTION

The following description consists of a summary of certain provisions of the Purchase Agreement which does not purport to be complete and is qualified by reference to the detailed provisions of such agreement.

The Issuer has agreed to sell to the Initial Purchaser, and the Initial Purchaser has agreed to purchase from the Issuer, subject to the satisfaction of certain conditions, the Class B Notes and the Class C Notes (other than the Class B Notes and Class C Notes that constitute Direct Purchase Securities) (the "**Purchased Notes**") pursuant to the purchase agreement between, among others, the Issuer, the Retention Holder and the Initial Purchaser dated 12 July 2019 (the "**Purchase Agreement**"). The Purchase Agreement entitles the Initial Purchaser to terminate it in certain circumstances prior to payment being made to the Issuer. Each of the Issuer and the Initial Purchaser may offer the Purchased Notes at prices as may be privately negotiated at the time of sale, which may vary among different purchasers and may be different from the issue price of the Purchased Notes.

The Issuer will directly sell the Direct Purchase Securities (being the Class A Notes sold to OPIC and the Retention Notes) pursuant to Section 4(a)(2) of the U.S. Securities Act. For avoidance of doubt, the Initial Purchaser will not purchase, facilitate the placement of or have any other role in the distribution of the Direct Purchase Securities, and the Direct Purchase Securities will not be sold pursuant to the Purchase Agreement.

It is a condition of the issue of the Notes of each Class that the Notes of each other Class be issued in the following principal amounts: Class A Notes: $131,019,000.00, Class B Notes: $17,469,000.00 and Class C Notes: $26,204,000.00.

Pursuant to the Purchase Agreement, the Issuer has agreed to indemnify the Initial Purchaser and its directors, officers, employees and affiliates, against certain liabilities, including liabilities under the U.S. Securities Act and the Exchange Act, or to contribute to payments it may be required to make in respect thereof.

No action has been or will be taken by the Issuer, the Initial Purchaser, the Servicer or the Retention Holder that would permit a public offering of the Notes or possession or distribution of this Offering Circular or any other offering material in relation to the Notes in any jurisdiction where action for the purpose is required, other than the application for the approval of this Offering Circular to and by Euronext Dublin. No offers, sales or deliveries of any Notes, or distribution of this Offering Circular or any other offering material relating to the Notes, may be made in or from any jurisdiction, except in circumstances which will result in compliance with any applicable laws and regulations.

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

United States

The Notes have not been and will not be registered under the U.S. Securities Act and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. Persons or to U.S. Residents except in certain transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and in the manner so as not to require the registration of the Issuer as an "investment company" pursuant to the Investment Company Act.

Subject to the previous paragraph, the Issuer has been advised that the Initial Purchaser proposes to sell the Purchased Notes (a) outside the United States to purchasers that are both non-U.S. Persons and non-U.S. Residents in offshore transactions in reliance on Regulation S and in accordance with applicable law and (b) in the United States (directly or through its U.S. broker dealer affiliate) in reliance on Rule 144A only to or for the accounts of QIBs, provided that each of such purchasers or accountholders is also a QP.

Any offer or sale of Rule 144A Notes in reliance on Rule 144A will be made by broker dealers who are registered as such under the Exchange Act. After the Notes are released for sale, the offering price and other selling terms may from time to time be varied by the Initial Purchaser.

The Initial Purchaser has acknowledged and agreed that it will not offer, sell or deliver any Regulation S Notes to, or for the account or benefit of, any U.S. Person or U.S. Resident as part of their distribution at any time and that it will send to each distributor, dealer or person receiving a selling concession, fee or other remuneration to which it sells Regulation S Notes a confirmation or other notice setting forth the prohibition on offers and sales

of the Regulation S Notes within the United States or to, or for the account or benefit of, any U.S. Person or U.S. Resident.

This Offering Circular has been prepared by the Issuer for use in connection with the offer and sale of the Purchased Notes and for the listing of the Notes of each Class on the Global Exchange Market of Euronext Dublin. The Issuer and the Initial Purchaser each reserves the right to reject any offer to purchase the Purchased Notes, in whole or in part, for any reason.

General

The Initial Purchaser has also agreed to comply with the following selling restrictions:

(a) *Prohibition of Sales to EEA Retail Investors*: it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Class B Notes and Class C Notes to any retail investor in the European Economic Area. For the purposes of this provision:

(i) the expression "retail investor" means a person who is one (or more) of the following:

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

(B) a customer within the meaning of Directive 2016/97/EU (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(C) not a qualified investor as defined in the Prospectus Directive; and

(ii) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Class B Notes and the Class C Notes to be offered so as to enable an investor to decide to purchase or subscribe the Class B Notes and the Class C Notes.

(b) *Ireland*: The Initial Purchaser has represented and agreed that:

(i) it has not and will not underwrite the issue of, or place the Notes, otherwise than in conformity with the provisions of S.I. No. 375 of 2017 the European Union (Markets in Financial Instruments) Regulations 2017 (as amended), and any codes of conduct or rules issued in connection therewith and any conditions or requirements, other enactments, imposed or approved by the Central Bank, and the provisions of the Investor Compensation Act 1998 (as amended);

(ii) it has not and will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Irish Central Bank Acts 1942 to 2015 (as amended) and any codes of practice made under Section 117(1) of the Irish Central Bank Act 1989 (as amended) or any regulations made pursuant to Part 8 of the Central Bank (Supervision and Enforcement) Act 2013 (as amended);

(iii) it has not and will not underwrite the issue of, or place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended), the Irish Companies Act 2014 and any rules issued under Section 1363 of the Irish Companies Act 2014 (as amended) by the Central Bank;

(iv) it has not and will not underwrite the issue of, or place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the European Union (Market Abuse) Regulations 2016, Regulation (EU) No 596/2014 of the European Parliament of the Council of 16 April 2014 on market abuse and any rules issued under Section 1370 of the Irish Companies Act 2014 (as amended) by the Central Bank; and

(v) it has not and will not underwrite the issue of, or place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the PRIIPs Regulation.

(c) *United Kingdom*: The Initial Purchaser, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, has represented and agreed that:

(i) 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

(ii) 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, from or otherwise involving the United Kingdom.

Initial Settlement

It is expected that delivery of the Purchased Notes will be made against payment on the Purchased Notes on or about the Issue Date, which will be five business days (as such term is used for purposes of Rule 15c6-1 of the Exchange Act) following the date of pricing of the Purchased Notes (this settlement cycle is being referred to as "T + 5). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade agree otherwise. Accordingly, purchasers who wish to trade the Purchased Notes on the date of the final Offering Circular or the next two business days will be required to specify an alternative settlement cycle at the time of such trade to prevent a failed settlement. Purchasers of the Purchased Notes who wish to make such trades should consult their own advisors.

Other Relationships

The Initial Purchaser or its affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer, the Originator, OPIC and certain other parties to the transactions described herein. They have received, and expect to receive, customary fees and commissions for these transactions.

TRANSFER RESTRICTIONS AND INVESTOR REPRESENTATIONS

Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Class B Notes or the Class C Notes.

Each prospective purchaser of Class B Notes and Class C Notes, by accepting delivery of this Offering Circular, will be deemed to have represented and agreed that such person acknowledges that this Offering Circular is personal to it and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Notes other than pursuant to Rule 144A or in offshore transactions in accordance with Regulation S. Distribution of this Offering Circular, or disclosure of any of its contents to any person other than such offeree and those persons, if any, retained to advise it with respect thereto is unauthorised and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited.

Rule 144A Notes

Each purchaser of Notes represented by a Rule 144A Global Certificate will be deemed to have represented and agreed as follows:

1. The purchaser (a) is a QIB, (b) is aware that the sale of such Rule 144A Notes to it is being made in reliance on Rule 144A, (c) is acquiring such Notes for its own account or for the account of a QIB as to which the purchaser exercises sole investment discretion, and in a principal amount of not less than $200,000 for the purchaser and for each such account and (d) will provide notice of the transfer restrictions described herein to any subsequent transferees.

2. The purchaser understands that such Rule 144A Notes have not been and will not be registered under the U.S. Securities Act or any other securities laws and may be reoffered, resold or pledged or otherwise transferred only (a)(i) to a person whom the purchaser reasonably believes is a QIB purchasing for its own account or for the account of a QIB as to which the purchaser exercises sole investment discretion in a transaction meeting the requirements of Rule 144A or (ii) to a non-U.S. Person and non-U.S. Resident in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S and (b) in accordance with all applicable securities laws including the securities laws of any state of the United States. The purchaser understands that the Issuer has not been registered under the Investment Company Act and that the Issuer intends to rely on an exemption from registration by virtue of Section 3(c)(7) of the Investment Company Act. Section 3(c)(7) excepts from the provisions of the Investment Company Act those issuers that privately place their securities solely to, and whose securities are held solely by, persons who at the time of purchase are "QPs" or entities owned exclusively by "QPs" as further described herein. The purchaser understands that before any interest in a Rule 144A Note may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Regulation S Notes, the Registrar is required to receive a written certification from the purchaser (in the form provided in the Indenture) as to compliance with the transfer restrictions described herein. The purchaser understands and agrees that any purported transfer of the Rule 144A Notes to a purchaser that does not comply with the requirements of this paragraph 2 will be of no force and effect, will be void *ab initio* and the Issuer will have the right to direct the purchaser to transfer its Rule 144A Notes to a person who meets the foregoing criteria.

3. The purchaser is not purchasing such Rule 144A Notes with a view toward the resale, distribution or other disposition thereof in violation of the U.S. Securities Act. The purchaser understands that an investment in the Rule 144A Notes involves certain risks, including the risk of loss of its entire investment in the Rule 144A Notes under certain circumstances. The purchaser has had access to such financial and other information concerning the Issuer and the Notes as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Rule 144A Notes, including an opportunity to ask questions of, and request information from, the Issuer.

4. In connection with the purchase of the Notes in the form of Rule 144A Notes: (a) none of the Transaction Parties nor any of their respective affiliates is acting as a fiduciary (other than the Note 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 any Transaction Party other than in this Offering Circular for such Notes and any representations expressly set forth in a written agreement with such party; (c) none of the Transaction Parties has given to the purchaser (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance,

result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) as to an investment in the Rule 144A Notes; (d) the purchaser has consulted with its own legal, regulatory, tax, business, investment, financial and accounting 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 Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by any Transaction Party; (e) the purchaser has evaluated the rates, prices or amounts and other terms and conditions of the purchase and sale of the Rule 144A Notes with a full understanding of all of the risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; and (f) the purchaser is a sophisticated investor.

5. The purchaser and each account for which the purchaser is acquiring such Rule 144A Notes is a QP. The purchaser and each account is acquiring the Rule 144A Notes in a principal amount of not less than $200,000. The purchaser and each such account is acquiring the Rule 144A Notes as principal for its own account for investment and not for sale in connection with any distribution thereof. The purchaser and each such account: (a) was not formed for the specific purpose of investing in the Rule 144A Notes (except when each beneficial owner of the purchaser and each such account is a QP); (b) to the extent the purchaser is a private investment company formed before April 30, 1996, the purchaser has received the necessary consent from its beneficial owners; (c) is not a pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made; and (d) is not a broker dealer that owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of unaffiliated issuers. Further, the purchaser agrees with respect to itself and each such account: (x) that it shall not hold such Rule 144A Notes for the benefit of any other person and shall be the sole beneficial owner thereof for all purposes; (y) that it shall not sell participation interests in the Rule 144A Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Rule 144A Notes; and (z) that the Rule 144A Notes purchased directly or indirectly by it constitute an investment of no more than 40 per cent. of the purchaser's and each such account's assets (except when each beneficial owner of the purchaser and each such account is a QP). The purchaser understands and agrees that any purported transfer of the Rule 144A Notes to a purchaser that does not comply with the requirements of this paragraph 5 will be of no force and effect, will be void ab initio and the Issuer will have the right to direct the purchaser to transfer its Rule 144A Notes to a Person who meets the foregoing criteria.

6. (a) With respect to the purchase, holding and disposition of any Class A Note or Class B Note or any interest in such Note (i) either (A) it is not, and is not acting on behalf of (and for so long as it holds any such Note or interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, and no part of the assets to be used by it to acquire or hold such Note or any interest therein constitutes the assets of any Benefit Plan Investor or such governmental, church, non-U.S. or other plan, or (B) (x) its acquisition, holding and disposition of such Note (or interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, or, in the case of a governmental, church, non-U.S. or other plan, a violation of any Other Plan Law and (y) if it is a governmental, church, non-U.S. or other plan, it is not, and for so long as it holds such Note (or interest therein) will not be, subject to any Similar Law, and (ii) it will not sell or transfer such Note (or interest therein) to an acquiror acquiring such Note (or interest therein) unless the acquiror makes or is deemed to make the foregoing representations, warranties and agreements described in clause (i) hereof.

   (b) With respect to the purchase, holding and disposition of any Class C Note or any interest in such Note, either (A) it is not a Plan or an entity whose underlying assets include the assets of any Plan or governmental, church or non-U.S. plan subject to Other Plan Law, or (B) if it is a governmental, church or non-U.S. plan, (x) its acquisition, holding and transfer or other disposition of such Note (or interest therein) will not result in a violation of Other Plan Law and (y) it is not, and for so long as it holds such Note (or interest therein) will not be, subject to any Similar Law.

   (c) The purchaser acknowledges that the Issuer, the Initial Purchaser, the Sole Arranger, the Note Trustee, the Security Trustee, the Retention Holder, the Originator, the Principal Paying Agent and the Servicer and their affiliates, and others, will rely upon the truth and accuracy of the foregoing and following acknowledgements, representations and agreements.

Any purported transfer of Notes in violation of the requirements set forth in this paragraph 6 shall be null and void ab initio and the acquiror understands that the Issuer will have the right to cause the sale of such Notes to another acquiror that complies with the requirements of this paragraph 6 in accordance with the terms of the Indenture.

7. The purchaser understands that pursuant to the terms of the Indenture, the Issuer has agreed that the Rule 144A Global Certificates offered in reliance on Rule 144A will bear the legend set forth below, and will be represented by one or more Rule 144A Global Certificates. The Rule 144A Notes may not at any time be held by or on behalf of, within the United States, persons, or outside the United States, U.S. Persons or U.S. Residents, that are not QIBs and QPs. Before any interest in a Rule 144A Global Certificate may be offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Regulation S Global Certificate, the transferor will be required to provide the Transfer Agent with a written certification (in the form provided in the Indenture) as to compliance with the transfer restrictions.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND THE INVESTMENT COMPANY ACT.

THE NOTEHOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, (1) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED THE NOTES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTES ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE U.S. SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND, IN ANY CASE, IF SUCH TRANSFER IS TO A U.S. PERSON, A U.S. RESIDENT OR IN THE UNITED STATES, TO A PURCHASER THAT (I) IS A QUALIFIED PURCHASER FOR THE PURPOSE OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT, (II) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE PURCHASER IS A QUALIFIED PURCHASER), (III) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE PURCHASER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (IV) IS NOT A BROKER DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S. $25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS AND (V) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND TO COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER'S AND THE NOTE TRUSTEE'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (X) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM AND (Y) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE NOTE TRUSTEE, (2) AGREES THAT IT WILL GIVE TO EACH PERSON TO

WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND AND (3) REPRESENTS THAT IT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) AND A QUALIFIED PURCHASER (AS DEFINED IN SECTION 2(a)(51)(A) OF THE INVESTMENT COMPANY ACT). EACH NOTEHOLDER ON ITS OWN BEHALF AND BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HOLDS NOTES SHALL HOLD NOTES IN A MINIMUM DENOMINATION OF $200,000. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRANSFER AGENT OR ANY INTERMEDIARY. IN ADDITION TO THE FOREGOING, IN THE EVENT OF A VIOLATION OF (I) THROUGH (V), THE ISSUER MAINTAINS THE RIGHT TO DIRECT THE RESALE OF ANY NOTES PREVIOUSLY TRANSFERRED TO NON-PERMITTED NOTEHOLDERS (AS DEFINED IN THE INDENTURE) IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE INDENTURE. EACH TRANSFEROR OF THIS NOTE WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE INDENTURE TO ITS TRANSFEREE.

TRANSFERS OF THIS NOTE OR OF PORTIONS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE 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 CASH MANAGER.

[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A NOTES AND CLASS B NOTES ONLY:]

EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE REQUIRED OR BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT (I) EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN WILL NOT BE ACTING ON BEHALF OF), (I) AN EMPLOYEE BENEFIT PLAN, AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) A PLAN TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") APPLIES, (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY ("BENEFIT PLAN INVESTOR"), OR (IV) A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW"), AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD THIS NOTE OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, OR (B) (X) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE, OR, IN THE CASE OF A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, A VIOLATION OF ANY OTHER PLAN LAW, AND (Y) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE (OR INTEREST THEREIN) WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF ANY INVESTOR IN THIS NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER, SOLE ARRANGER, INITIAL PURCHASER, SERVICER, RETENTION HOLDER, ORIGINATOR, NOTE TRUSTEE, SECURITY TRUSTEE OR ANY OTHER AGENT ACTING WITH RESPECT TO THE NOTES (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO OTHER PLAN LAW, AND (II) IT WILL NOT SELL OR TRANSFER THIS NOTE (OR INTEREST HEREIN) TO AN ACQUIROR ACQUIRING THIS NOTE (OR INTEREST HEREIN) UNLESS THE ACQUIROR MAKES OR IS DEEMED TO MAKE THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS DESCRIBED IN CLAUSE (I) HEREOF. ANY PURPORTED TRANSFER OF NOTES IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID AB INITIO AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF SUCH NOTES TO ANOTHER ACQUIROR THAT

COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE INDENTURE.

[TO BE INCLUDED IN RELATION TO THE CLASS C NOTES ONLY:]

BY ITS ACQUISITION AND HOLDING OF THIS NOTE, EACH NOTEHOLDER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT (A) IT IS NOT AND FOR SO LONG AS IT HOLDS THIS NOTE (OR INTEREST HEREIN) WILL NOT BE (AND WILL NOT BE ACTING ON BEHALF OF) (I) AN EMPLOYEE BENEFIT PLAN AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (ERISA) WHICH IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) A PLAN AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE CODE), (III) AN ENTITY (PLAN ASSET ENTITY) WHOSE UNDERLYING ASSETS ARE DEEMED FOR PURPOSES OF ERISA OR SECTION 4975 OF THE CODE TO INCLUDE PLAN ASSETS BY REASON OF SUCH EMPLOYEE BENEFIT PLAN OR PLAN'S INVESTMENT IN THE ENTITY, OR (IV) AN EMPLOYEE BENEFIT PLAN SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW"), OR (B) (1) IT IS AN EMPLOYEE BENEFIT PLAN THAT IS NOT SUBJECT TO ERISA OR SECTION 4975 OF THE CODE AND IS SUBJECT TO OTHER PLAN LAW, AND (2) (X) THE ACQUISITION, HOLDING AND TRANSFER OR OTHER DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN DOES NOT AND WILL NOT VIOLATE ANY OTHER PLAN LAW AND (Y) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE (OR INTEREST THEREIN) WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF ANY INVESTOR IN THIS NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER, SOLE ARRANGER, INITIAL PURCHASER, SERVICER, RETENTION HOLDER, ORIGINATOR, NOTE TRUSTEE, SECURITY TRUSTEE OR ANY OTHER AGENT ACTING WITH RESPECT TO THE NOTES (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO OTHER PLAN LAW. ANY PURPORTED TRANSFER OF THIS NOTE THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID AB INITIO.

[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS B NOTES ONLY]

[THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY CONTACTING THE ISSUER AT 32 MOLESWORTH STREET, DUBLIN 2, IRELAND.]

AN INVESTMENT IN THIS NOTE DOES NOT HAVE THE STATUS OF A BANK DEPOSIT IN IRELAND AND IS NOT WITHIN THE SCOPE OF THE DEPOSIT PROTECTION SCHEME OPERATED BY THE CENTRAL BANK OF IRELAND. THE ISSUER IS NOT REGULATED OR AUTHORISED BY THE CENTRAL BANK OF IRELAND BY VIRTUE OF ISSUING THIS NOTE.

If you purchase the Class B Notes or the Class C Notes, you will also be deemed to acknowledge that the foregoing restrictions apply to holders of beneficial interests in these Class B Notes and Class C Notes as well as to holders of these Class B Notes and Class C Notes.

8. The purchaser will not, at any time, offer to buy or offer to sell the Class B Notes or the Class C Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

9. Prospective purchasers are hereby notified that sellers of the Class B Notes and the Class C Notes may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A.

10. The purchaser will treat the Issuer and the Notes as described in the "Certain Tax Considerations – Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal,

state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

11. The purchaser will timely furnish the Issuer or its agents with any tax forms or certifications (including, without limitation, IRS Form W-9 in the case of a person that is a "United States person" within the meaning of Section 7701(a)(30) of the Code or an applicable IRS Form W-8 (together with appropriate attachments) in the case of a person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, or any successors to such IRS forms) that the Issuer or its agents reasonably request in order to (A) make payments to the purchaser without, or at a reduced rate of, any applicable withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which they receive payments, or (C) satisfy reporting and other obligations under the Code, Treasury regulations or any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. The purchaser acknowledges that the failure to provide, update or replace such tax forms or certifications may result in the imposition of withholding or backup withholding upon payments to such purchaser, or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the purchaser by the Issuer.

12. 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 the CRS and to prevent the imposition of 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 withholding tax under FATCA, (A) the Issuer or its agents are authorised to withhold amounts otherwise distributable to the purchaser as compensation for any amounts withheld from payments to or for the benefit of the Issuer as a result of such failure or such ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or such ownership, the Issuer will have the right to compel the purchaser to sell its Notes and, if such purchaser does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to such person as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. Each purchaser agrees that the Issuer, the Note Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Office of the Revenue Commissioners of Ireland, the U.S. Internal Revenue Service and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA and the CRS.

13. Each purchaser of the Class C Notes, if it owns more than 50% of the Class C Notes by value or if it is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i) (or any successor provision)), represents that it will (A) confirm that any member of such expanded affiliated group (assuming that the Issuer is a "registered deemed-compliant FFI" within the meaning of Treasury regulations section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the purchaser with an express waiver of this requirement.

14. The purchaser understands and acknowledges that the Issuer has the right under the Indenture to compel any Non-Permitted Noteholder to sell its interest in the Notes or may sell such interest in its Notes on behalf of such Non-Permitted Noteholder.

15. The purchaser understands that the Issuer may receive a list of participants holding positions in its securities from one or more book entry depositories.

Regulation S Notes

Each purchaser of Regulation S Notes will be deemed to have made the representations set forth in clauses 4, 6 and 8 through 15 (inclusive) above (except that references to Rule 144A Notes shall be deemed to be references to Regulation S Notes and references to Rule 144A shall be deemed to be references to Regulation S) and to have further represented and agreed as follows:

1. The purchaser is located outside the United States and is not a U.S. Person or U.S. Resident.

2. The purchaser understands that the Notes have not been and will not be registered under the U.S. Securities Act and that the Issuer has not registered and will not register under the Investment Company Act. It agrees, for the benefit of the Issuer, the Initial Purchaser and any of their affiliates, that, if it decides to resell, pledge or otherwise transfer such Notes (or any beneficial interest or participation therein) purchased by it, any offer, sale or transfer of such Notes (or any beneficial interest or participation therein) will be made in compliance with the U.S. Securities Act and only (i) to a person (A) it reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a nominal amount of not less than $200,000 for it and each such account, in a transaction that meets the requirements of Rule 144A and takes delivery in the form of a Rule 144A Note and (B) that constitutes a QP; or (ii) to a non-U.S. Person who is not a U.S. Resident in an offshore transaction in accordance with Rule 903 or Rule 904 (as applicable) of Regulation S.

3. The purchaser understands that, unless the Issuer determines otherwise in compliance with applicable law, such Notes will bear a legend set forth below.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND THE INVESTMENT COMPANY ACT.

THE NOTEHOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, (1) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE U.S. SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND, IN ANY CASE, IF SUCH TRANSFER IS TO A U.S. PERSON, A U.S. RESIDENT OR IN THE UNITED STATES, TO A PURCHASER THAT (I) IS A QUALIFIED PURCHASER FOR THE PURPOSE OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT, (II) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE PURCHASER IS A QUALIFIED PURCHASER), (III) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE PURCHASER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (IV) IS NOT A BROKER DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S. $25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS AND (V) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY

OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND TO COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER'S AND THE NOTE TRUSTEE'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (X) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM AND (Y) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE NOTE TRUSTEE, (2) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND AND (3) REPRESENTS THAT IT IS NOT A U.S. PERSON OR U.S. RESIDENT NOR IS IT PURCHASING FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON OR U.S. RESIDENT AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT.

ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRANSFER AGENT OR ANY INTERMEDIARY. IN ADDITION TO THE FOREGOING, IN THE EVENT OF A VIOLATION OF (I) THROUGH (V), THE ISSUER MAINTAINS THE RIGHT TO DIRECT THE RESALE OF ANY NOTES PREVIOUSLY TRANSFERRED TO NON-PERMITTED NOTEHOLDERS (AS DEFINED IN THE INDENTURE) IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE INDENTURE. EACH TRANSFEROR OF THIS NOTE WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE INDENTURE TO ITS TRANSFEREE.

TRANSFERS OF THIS NOTE OR OF PORTIONS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE 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 COLLATERAL ADMINISTRATOR.

[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A NOTES AND CLASS B NOTES ONLY:]

EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE REQUIRED OR BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT (I) EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN WILL NOT BE ACTING ON BEHALF OF), (I) AN EMPLOYEE BENEFIT PLAN, AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) A PLAN TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") APPLIES, (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY ("BENEFIT PLAN INVESTOR"), OR (IV) A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW"), AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD THIS NOTE OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, OR (B) (X) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE, OR, IN THE CASE OF A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, A VIOLATION OF ANY OTHER PLAN LAW, AND (Y) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE (OR INTEREST THEREIN) WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF ANY INVESTOR IN

THIS NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER, SOLE ARRANGER, INITIAL PURCHASER, SERVICER, RETENTION HOLDER, ORIGINATOR, NOTE TRUSTEE, SECURITY TRUSTEE OR ANY OTHER AGENT ACTING WITH RESPECT TO THE NOTES (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO OTHER PLAN LAW, AND (II) IT WILL NOT SELL OR TRANSFER THIS NOTE (OR INTEREST HEREIN) TO AN ACQUIROR ACQUIRING THIS NOTE (OR INTEREST HEREIN) UNLESS THE ACQUIROR MAKES OR IS DEEMED TO MAKE THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS DESCRIBED IN CLAUSE (I) HEREOF. ANY PURPORTED TRANSFER OF NOTES IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID AB INITIO AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF SUCH NOTES TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE INDENTURE.

[TO BE INCLUDED IN RELATION TO THE CLASS C NOTES ONLY:]

BY ITS ACQUISITION AND HOLDING OF THIS NOTE, EACH NOTEHOLDER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT (A) IT IS NOT AND FOR SO LONG AS IT HOLDS THIS NOTE (OR INTEREST HEREIN) WILL NOT BE (AND WILL NOT BE ACTING ON BEHALF OF) (I) AN EMPLOYEE BENEFIT PLAN AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (ERISA) WHICH IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) A PLAN AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE CODE), (III) AN ENTITY (PLAN ASSET ENTITY) WHOSE UNDERLYING ASSETS ARE DEEMED FOR PURPOSES OF ERISA OR SECTION 4975 OF THE CODE TO INCLUDE PLAN ASSETS BY REASON OF SUCH EMPLOYEE BENEFIT PLAN OR PLAN'S INVESTMENT IN THE ENTITY, OR (IV) AN EMPLOYEE BENEFIT PLAN SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW"), OR (B) (1) IT IS AN EMPLOYEE BENEFIT PLAN THAT IS NOT SUBJECT TO ERISA OR SECTION 4975 OF THE CODE AND IS SUBJECT TO OTHER PLAN LAW, AND (2) (X) THE ACQUISITION, HOLDING AND TRANSFER OR OTHER DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN DOES NOT AND WILL NOT VIOLATE ANY OTHER PLAN LAW AND (Y) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE (OR INTEREST THEREIN) WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF ANY INVESTOR IN THIS NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER, SOLE ARRANGER, INITIAL PURCHASER, SERVICER, RETENTION HOLDER, ORIGINATOR, NOTE TRUSTEE, SECURITY TRUSTEE OR ANY OTHER AGENT ACTING WITH RESPECT TO THE NOTES (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO OTHER PLAN LAW. ANY PURPORTED TRANSFER OF THIS NOTE THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID AB INITIO.

[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS B NOTES ONLY] [THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY CONTACTING THE ISSUER AT 32 MOLESWORTH STREET, DUBLIN 2, IRELAND.]

AN INVESTMENT IN THIS NOTE DOES NOT HAVE THE STATUS OF A BANK DEPOSIT IN IRELAND AND IS NOT WITHIN THE SCOPE OF THE DEPOSIT PROTECTION SCHEME OPERATED BY THE CENTRAL BANK OF IRELAND. THE ISSUER IS NOT REGULATED OR AUTHORISED BY THE CENTRAL BANK OF IRELAND BY VIRTUE OF ISSUING THIS NOTE.

If you purchase Notes, you will also be deemed to acknowledge that the foregoing restrictions apply to holders of beneficial interests in these Notes as well as to holders of these Notes.

4. The purchaser understands that the Regulation S Notes may not, at any time, be held by, or on behalf of, U.S. Persons or U.S. Residents.

5. The purchaser acknowledges that the Issuer, the Initial Purchaser, the Sole Arranger, the Note Trustee, the Security Trustee, the Servicer, the Originator, the Retention Holder, the Principal Paying Agent and their affiliates, and others, will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

6. A transferor who transfers an interest in a Regulation S Note to a transferee who will hold the interest in the same form is not required to make any additional representation or certification.

CERTAIN TAX CONSIDERATIONS

1. 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 CLASS B NOTES AND THE CLASS C NOTES. POTENTIAL PURCHASERS WHO ARE IN ANY DOUBT ABOUT THEIR TAX POSITION ON PURCHASE, OWNERSHIP OR DISPOSITION OF ANY NOTE SHOULD CONSULT THEIR 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.

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

2. Irish Taxation

The following is a summary of the principal Irish tax consequences for individuals and companies of ownership of the Notes based on the laws and practice of the Irish Revenue Commissioners currently in force in Ireland and may be subject to change. It deals with Noteholders who beneficially own their Notes as an investment. Particular rules not discussed below may apply to certain classes of taxpayers holding Notes, such as dealers in securities, trusts etc. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Class B Notes and the Class C Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

Taxation of Noteholders

Withholding Tax

In general, tax at the standard rate of income tax (currently 20 per cent.), is required to be withheld from payments of Irish source interest which should include interest payable on the Notes, as described below under the heading "Deductibility of Interest".

The Issuer will not be obliged to make a withholding or deduction for or on account of Irish income tax from a payment of interest on a Note so long as interest paid on the relevant Note does not come within certain rules introduced by the Finance Act 2016 and Finance Act 2017 (as described below under the heading Deductibility of Interest) categories and provided it meets the following conditions:

(a) the Notes are quoted Eurobonds i.e. securities which are issued by a company (such as the Issuer), which are listed on a recognised stock exchange (such as the Global Exchange Market of Euronext Dublin) and which carry a right to interest; and

(b) the person by or through whom the payment is made is not in Ireland, or if such person is in Ireland, either

(i) the Notes are held in a clearing system recognised by the Irish Revenue Commissioners (Euroclear and Clearstream, Luxembourg are, amongst others, so recognised); or

(ii) the person who is the beneficial owner of the Notes and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to a relevant person (such as a paying agent located in Ireland) in the prescribed form; and

(c) Interest which is profit dependent and which is paid out on the Notes could, under certain anti-avoidance provisions, be re-characterised as a distribution and subject to dividend withholding tax in certain circumstances. However, this should not apply on the basis of a confirmation by the Issuer that, at the time the Notes were issued, the Issuer was not in possession or aware of any information which could reasonably be taken to indicate that interest or other distributions paid on the Notes would not be subject, without reduction computed by reference to the amount of such interest or other distribution, to a tax in a relevant territory which generally applies to profits, income or gains received in that relevant territory by persons from sources outside that relevant territory, where the term "relevant territory" means a member state of the European Union (other than Ireland) or a country with which Ireland has signed a double tax treaty ("**Relevant Territory**")

Thus, so long as the Notes continue to be quoted on the Global Exchange Market of Euronext Dublin, are held in a recognised clearing system such as Euroclear and Clearstream, Luxembourg, and if the Issuer has provided the confirmations set out in paragraph (c) above, interest on the Notes can be paid by any paying agent acting on behalf of the Issuer free of any withholding or deduction for or on account of Irish income tax. If the Notes continue to be quoted but cease to be held in a recognised clearing system, interest on the Notes may be paid without any withholding or deduction for or on account of Irish income tax provided such payment is made through a paying agent outside Ireland and has provided the confirmations set out in paragraph (c) above.

Interest paid by a qualifying company to certain non-residents:

If, for any reason, the exemption referred to above ceases to apply, interest payments may still be made free of withholding tax provided that the Issuer remains a "qualifying company" as defined in Section 110 of the TCA (a "**Qualifying Company**") and the Noteholder is a person which is resident in a Relevant Territory, and, where the recipient is a body corporate, the interest is not paid to it in connection with a trade or business carried on by it in Ireland through a branch or agency. The test of residence is determined by reference to the law of the Relevant Territory in which the Noteholder claims to be resident. The Issuer must be satisfied that the terms of the exemption are satisfied.

For payments of interest that are dependent on the results of the Issuer's business or which represent more than a reasonable commercial return, in order that the relevant payment is not recharacterised as a distribution to which dividend withholding tax could apply one of the following conditions should be satisfied

(a) the Noteholder is resident for tax purposes in Ireland;

(b) the interest is subject, without any reduction computed by reference to the amount of such interest, to a tax in a Relevant Territory which corresponds to income tax or corporation tax in Ireland and which generally applies to profits, income or gains received in that territory, by persons, from sources outside that territory; for so long as the Notes remain quoted Eurobonds, the Noteholder is neither a person which is a company which directly or indirectly controls the Issuer or which is controlled by a third company which directly or indirectly controls the Issuer nor is a person (including any connected person) (a) from whom the Issuer has acquired assets; (b) to whom the Issuer has made loans or advances; or (c) with whom the Issuer has entered into a return agreement (as defined in Section 110(1) of the 1997 Act) where the aggregate value of such assets, loans, advances or agreements representing 75 per cent. or more of the assets of the Issuer (such a person falling within this category of person being a "Specified Person"); or

(c) the Noteholder is a pension fund, government body or other person which is resident in a Relevant Territory and which, under the laws of that territory, is exempted from tax that corresponds to income tax or corporation tax in Ireland and which generally applies to profits, income or gains in that territory and which is not a Specified Person.

Deductibility of Interest

Rules contained in the Finance Act 2016 and Finance Act 2017 restrict the deductibility of interest paid by a qualifying company (such as the Issuer) that is profit dependent or exceeds a reasonable commercial return to the extent that the interest is attributable to a 'specified property business' carried on by that qualifying company. A 'specified property business' of a qualifying company means, subject to a number of exceptions, a business of holding 'specified mortgages', units in an IREF (being a specified form of investment undertaking within the meaning of Chapter 1B of Part 27 of the 1997 Act) or shares that derive their value or the greater part of their

value, directly or indirectly, from Irish land. A 'specified mortgage' for this purpose is (a) a loan which is secured on, and which derives its value from, or the greater part of its value from, directly or indirectly, Irish land, (b) a 'specified agreement' (effectively a profit dependent derivative) which derives its value, or the greater part of its value, directly or indirectly, from Irish land or a loan to which (a) applies, or (c) the portion of a specified security (essentially a security in respect of which, if the Finance Act 2016 and Finance Act 2017 rules did not apply to it, payments on that security would be deductible under section 110 of the 1997 Act), is attributable to the specified property business in accordance with the rules.

The legislation treats the holding of such assets as a separate business to the rest of the qualifying company's activities. The qualifying company is taxed on any profit that is attributable to that business at 25 per cent. and any such interest that is profit dependent or exceeds a reasonable commercial return, subject to a number of exceptions, is not deductible and potentially subject to Irish withholding tax at 20 per cent.

This restriction is subject to a number of exceptions. Transactions which qualify as "CLO transactions" should not be subject to the restrictions described above. A CLO transaction is defined as a securitisation transaction within the meaning of the CRR (Regulation (EU) No.575/2013 of the European Parliament and of the Council of 26 June 2013) carried out in conformity with:

(a) a prospectus, within the meaning of the Prospectus Directive;

(b) listing particulars, where any securities issued by the qualifying company are listed on an exchange, other than the main exchange, of Ireland or a relevant EU member state; or

(c) where the securities issued by the qualifying company will not be listed on an exchange in Ireland or a relevant EU member state, legally binding documents. In addition, the transaction

  (i) may provide for a warehousing period, which means a period not exceeding 3 years during which time the qualifying company is preparing to issue securities; and

  (ii) provide for investment eligibility criteria that govern the type and quality of assets to be acquired.

Finally, based on the documents referred to in paragraphs (a) to (c) above and the activities of the qualifying company, in order for a transaction to be a CLO transaction it must not be reasonable to consider that the main purpose, or one of the main purposes, of the qualifying company was to acquire specified mortgages.

In order to benefit from the exception, the qualifying company must not carry out any activities other than activities relating to a CLO transaction or those activities which are incidental or preparatory to the transaction or business of a CLO transaction.

Accordingly, on the basis that this document will constitute 'listing particulars' and pursuant to a confirmation in the Indenture that the Issuer does not have as its main purpose, or one of its main purposes, the acquisition of 'specified mortgages' within the meaning of Section 110 of the TCA, the rules in the Finance Act 2016 and Finance Act 2017 should not apply to this transaction. Even if this were not the case, provided that the Issuer does not hold or manage any specified mortgages within the meaning of Section 110 TCA, units in an IREF (being a specified form of investment undertaking within the meaning of Chapter 1B, Part 27 of the TCA) or shares that derive the greater part of their value, directly or indirectly, from Irish land, the new rules should not apply to this transaction.

Encashment Tax

Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent.) from interest on any Note, where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of any Noteholder. There is an exemption from encashment tax where the beneficial owner of the interest is not resident in Ireland and has made a declaration to this effect in the prescribed form to the encashment agent or bank.

Taxation of Noteholders

Notwithstanding that a Noteholder may receive interest on the Notes free of withholding tax, the Noteholder may still be liable to pay Irish tax with respect to such interest. Noteholders resident or ordinarily resident in Ireland who are individuals may be liable to pay Irish income tax, social insurance (PRSI) contributions and the universal social charge in respect of interest they receive on the Notes.

Interest paid on the Notes may have an Irish source and therefore may be within the charge to Irish income tax, notwithstanding that the Noteholder is not resident in Ireland. In the case of Noteholders who are non-resident individuals such Noteholders may also be liable to pay the universal social charge in respect of interest they receive on the Notes.

Ireland operates a self-assessment system in respect of tax and any person, including a person who is neither resident nor ordinarily resident in Ireland, with Irish source income comes within its scope.

However, interest on the Notes will be exempt from Irish income tax if:

(a) the Notes are quoted Eurobonds, are exempt from withholding tax, as set out above and:

  (i) the recipient of the interest is not resident in Ireland and is regarded as being a resident of a relevant territory; or

  (ii) the recipient is a company:

    (A) which is controlled, whether directly or indirectly by persons who are resident in a relevant territory who are not, themselves controlled by persons who are not resident in a relevant territory; or

    (B) the principal class of shares of which are substantially or regularly traded on a stock exchange in Ireland, or a relevant territory, or in a territory or on a stock exchange approved by the Irish Minister for Finance for these purposes, or a 75 per cent subsidiary of such company, or a company wholly owned by 2 or more such companies; or

(b) the recipient of the interest is resident in a relevant territory and either:

  (i) the Issuer is a qualifying company and the interest is paid out of the assets of the Issuer; or

  (ii) if the Issuer has ceased to be a qualifying company, the recipient of the interest is a company and the relevant territory in which the company is resident imposes a tax that generally applies to interest receivable in that territory by companies from sources outside it, or the interest is exempt from income tax under the provisions of a double taxation agreement that was then in force when the interest was paid or would have been exempt had a double taxation agreement that was signed at the date the interest was paid been in force at that date.

For the purposes of the exemptions described in paragraphs (a) and (b) above, the residence of the recipient in a relevant territory is determined by reference to:

  (i) the relevant treaty between Ireland and the relevant territory, where such treaty has been entered into and has the force of law;

  (ii) under the laws of that territory, where there is no relevant treaty which has the force of law.

Interest on the Notes which does not fall within the above exemptions may be within the charge to Irish income tax.

Notwithstanding these exemptions from income tax, a corporate recipient that carries on a trade in Ireland through a branch or agency in respect of which the Notes are held or attributed may have a liability to Irish corporation tax on the interest.

Relief from Irish income tax may also be available under the specific provisions of a double tax treaty between Ireland and the country of residence of the recipient.

Capital Gains Tax

A holder of Notes will not be subject to Irish tax on capital gains on a disposal of Notes unless (i) such holder is either resident or ordinarily resident in Ireland or (ii) such holder carries on a trade or business in Ireland through a branch or agency in respect of which the Notes were used or held or (iii) the Notes cease to be listed on a stock exchange in circumstances where the Notes derive their value or more than 50 per cent. of their value from Irish real estate, mineral rights or exploration rights.

Capital Acquisitions Tax

A gift or inheritance comprising of Notes will be within the charge to capital acquisitions tax (which subject to available exemptions and reliefs, is currently levied at 33 per cent) if either (i) the disponer or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the disponer is domiciled in Ireland irrespective of his residence or that of the donee/successor) on the relevant date or (ii) if the Notes are regarded as property situate in Ireland (i.e. if the Notes are physically located in Ireland or if the register of the Notes is maintained in Ireland).

Stamp Duty

No stamp duty or similar tax is imposed in Ireland (on the basis of an exemption provided for in Section 85(2)(c) of the Irish Stamp Duties Consolidation Act, 1999 so long as the Issuer is a qualifying company for the purposes of Section 110 of the TCA and the proceeds of the Notes are used in the course of the Issuer's business), on the issue, transfer or redemption of the Notes.

3. Certain U.S. Federal Income Tax Considerations

General

The following summary describes certain U.S. federal income tax consequences of the purchase, beneficial ownership and disposition of the Notes. It does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase the Notes. In particular, special tax considerations that may apply to certain types of taxpayers, including securities dealers, banks and insurance companies, entities taxed as partnerships or partners therein, investors liable for the alternative minimum tax, individual retirement accounts and other tax deferred accounts, REITs, regulated investment companies, tax-exempt organizations (except to the limited extent addressed below), investors whose functional currency is not the U.S. dollar, non-resident aliens present in the United States for more than 182 days in a taxable year, and subsequent purchasers of Notes, are not addressed. In addition, the summary below does not describe any tax consequences arising under the laws of any taxing jurisdiction other than the U.S. federal government. This summary does not address the impact of the Medicare contribution tax on net investment income. It also does not address the classification of the Class A Notes or the Class B Notes as debt or equity under the Section 385 Regulations. Investors in the Notes should consult with their tax advisors regarding the possible effect of the Section 385 Regulations. In general, the summary assumes that a holder that is otherwise unrelated to the Issuer acquires a Note at original issuance (and, in the case of the Class A Notes or the Class B Notes, at its issue price) and holds such Note as a capital asset and not as part of a hedge, straddle, or conversion transaction. Legislation enacted in 2017 generally requires a U.S. holder that uses the accrual method of accounting for U.S. tax purposes to include certain amounts in income no later than the time such amounts are reflected on certain financial statements, which may require the accrual of income earlier than would be the case under the general tax rules described below, although the precise application of this rule is unclear at this time. This summary does not address the application of these rules.

This summary is based on the U.S. tax laws, regulations, rulings and decisions in effect or available on the date of this Offering Circular. All of the foregoing are subject to change, and any change may apply retroactively and could affect the continued validity of this summary.

Prospective purchasers of the Notes should consult their tax advisors as to U.S. federal income tax consequences of the purchase, ownership and disposition of the Notes, as well as the possible application of state, local, non-U.S. or other tax laws.

In the case of a partnership (or other pass-through entity or arrangement treated as a partnership for U.S. federal income tax purposes) that is a beneficial owner of a Note, the tax treatment of a partner of such partnership (or other equity holder of such other pass-through entity or arrangement) will generally depend on the status of such

partner (or other equity holder) and upon the activities of such partnership, pass-through entity or arrangement. Partners of partnerships (or other equity holders of other pass-through entities or arrangements, as applicable) that are beneficial owners of Notes should consult their tax advisors.

As used in this Offering Circular, the term "**U.S. holder** " means a beneficial owner of a Note that is, for U.S. federal income tax purposes, a citizen or individual resident of the United States, a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) that was organized under the laws of the United States, any state thereof, or the District of Columbia, or that otherwise is subject to U.S. federal taxation on a net income basis in respect of the Note.

As used in this Offering Circular, the term "**non-U.S. holder**" means a beneficial owner of a Note that is not a U.S. holder and that is not treated as a partnership for U.S. federal income tax purposes.

U.S. Federal Income Tax Consequences to the Issuer

Upon the issuance of the Notes, Latham & Watkins, LLP will deliver an opinion generally to the effect that, although no activity closely comparable to that contemplated by the Issuer has been the subject of any Treasury regulation, revenue ruling or judicial decision and thus the matter is not free from doubt, so long as the Back-Up Servicer (or any other person who cannot fully comply with the Tax Guidelines (as defined below)) is not appointed the Servicer, the Issuer should not be treated as engaged in the conduct of a trade or business within the United States for U.S. federal income tax purposes and, consequently, should not be subject to U.S. federal income tax on a net income basis or to the branch profits tax. The opinion of Latham & Watkins, LLP will be based on certain factual assumptions, covenants and certain representations regarding restrictions on the future activities of the Issuer and the Servicer, including those provided for in certain tax guidelines (the "**Tax Guidelines**"), which are intended to prevent the Issuer from engaging in activities which could give rise to a trade or business within the United States (including, without limitation, ensuring that an Underlying Borrower is not incorporated or located in the United States). The opinion referred to above will be predicated upon the Issuer's and the Servicer's compliance with the Tax Guidelines. The Issuer and the Servicer (acting on behalf of the Issuer) intend to conduct their affairs in accordance with such assumptions, representations and agreements, and the remainder of this summary assumes that the Issuer will not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes. Although the Servicer has generally undertaken to comply with the Tax Guidelines, the Servicer is permitted to depart from the Tax Guidelines if it obtains an opinion from nationally recognized tax counsel that the departure will not cause the Issuer to be treated as engaged in a trade or business within the United States. There can be no assurance that any such opinion or advice of tax counsel will be consistent with the current views and opinion standards of Latham & Watkins, LLP, and any such departures would not be covered by the opinion of Latham & Watkins, LLP referred to above. Furthermore, the Servicer is not obligated to monitor changes in law that could affect whether the Issuer is treated as engaged in a U.S. trade or business. The Servicer might act in accordance with the Tax Guidelines notwithstanding the issuance of new decisions by the courts, new legislation or official guidance (regardless of whether such new interpretation, legislation or guidance would either merely increase the risk that the Issuer would be, or actually cause the Issuer to be, engaged in a U.S. trade or business). As a result, there can be no assurance that the actions of the Servicer will not cause the Issuer to be treated as engaged in a U.S. trade or business.

In addition, the opinion of Latham & Watkins, LLP and any such other advice or opinions are not binding on the IRS or the courts, and no ruling will be sought from the IRS regarding this, or any other, aspect of the U.S. federal income tax treatment of the Issuer. Accordingly, in the absence of authority on point, the U.S. federal income tax treatment of the Issuer is not entirely free from doubt, and there can be no assurance that positions contrary to those stated in the opinion of Latham & Watkins, LLP or any such other advice or opinions may not be asserted successfully by the IRS.

Further, the Issuer may, for certain specified purposes, enter into supplemental indentures, some of which may be entered into without the consent of any holders of Notes (other than a Majority of the Controlling Class and, if no Cumulative Default Trigger has occurred, the Class C Controlling Noteholder) and without requiring the Issuer to specifically consider the U.S. federal income tax consequences of such supplemental indenture. Thus, there is no specific requirement that such supplemental indentures will not cause the Issuer to be treated as engaged in a United States trade or business. The opinion of Latham & Watkins, LLP is based on the Transaction Documents as of the Issue Date, and accordingly, will not address any potential U.S. federal income tax effect of any supplemental indenture.

If the IRS were to characterize successfully the Issuer as engaged in a United States trade or business, among other consequences, the Issuer would be subject to taxation in the United States on its net income that was

effectively connected with such business (as well as the branch profits tax). The levying of such taxes could materially affect the Issuer's financial ability to make payments on the Notes.

The Issuer will be treated as a foreign corporation for U.S. federal income tax purposes. Payments on the Underlying Loans are required not to be subject to deduction or withholding in respect of taxes as of the Issue Date (or, if later, the date of the corresponding Term Loan Agreement) and each Reporting Date unless the obligor thereof is required to make payments of additional amounts (so called "gross-up payments") that cover the full amount of such deduction or withholding on an after-tax basis. The Issuer will not, however, make any independent investigation of the circumstances surrounding the issue of the individual assets comprising the Collateral, and there can be no assurance that income derived by the Issuer will not become subject to withholding tax as a result of a change in tax law or administrative practice or other causes.

If withholding or deduction of any taxes from payments on the Notes is required by law in any jurisdiction, the Issuer will be under no obligation to make any additional payments to any holder in respect of such withholding or deduction.

Notwithstanding the foregoing, any commitment fee, facility fee, extension fee, waiver or amendment fee, or other similar fees that the Issuer earns may be subject to a withholding tax. In the event deduction or withholding in respect of an Underlying Loan is not initially imposed but is imposed retroactively, such deduction or withholding would reduce amounts otherwise available to make payments on the Notes (and could adversely affect some Classes of Notes that would not have been adversely affected had the withholding been imposed initially).

U.S. Classification and U.S. Tax Treatment of the Class A Notes and the Class B Notes

The Issuer will be treated as a foreign corporation for U.S. federal income tax purposes. The Issuer intends to treat and, by its acceptance of a Class A Note and/or a Class B Note, each holder will be deemed to have agreed, to treat the Class A Notes and the Class B Notes as debt of the Issuer for U.S. federal income tax purposes; *provided* that this shall not limit a holder of Class A Notes and/or Class B Notes from making a protective qualified electing fund election (described under *"—U.S. Classification and U.S. Tax Treatment of the Class C Notes—QEF Election*") or filing certain United States tax information returns required of only certain equity owners with respect to various reporting requirements under the Code (as described under "—*Transfer and Other Reporting Requirements*"). In general, the characterization of an instrument for such purposes as debt or equity by its issuer as of the time of issuance is binding on a holder, unless the holder takes an inconsistent position and discloses such position in its tax return. This characterization, however, is not binding on the IRS. In particular, there can be no assurances that the IRS would not contend, and that a court would not ultimately hold, that the Class A Notes and/or the Class B Notes, particularly the Class B Notes, constitute equity of the Issuer. Investors should consult their tax advisors regarding the tax rules that would apply if a Class of Notes were recharacterized as equity by the IRS. In general, if a Class of Notes were treated as equity, the discussion under the headings "—*Tax Treatment of U.S. Holders of Class C Notes*" and "—*Transfer and Other Reporting Requirements*" below and elsewhere of the tax consequences of holding Class C Notes would be relevant to holders of that Class as well, except that holders of such recharacterized Notes may be required to accrue any discount on such Notes under principles similar to those of original issue discount ("**OID**"). The discussion in the remainder of this section assumes that the Class A Notes and the Class B Notes will be treated as debt.

Taxation of Interest on the Class A Notes and the Class B Notes

Subject to the discussion of OID below, U.S. holders of the Class A Notes and the Class B Notes generally will include payments of stated interest that is considered unconditionally payable at least annually ("qualified stated interest") received on the Notes in income in accordance with their normal method of tax accounting as ordinary interest income from sources outside the United States.

A U.S. holder of Notes issued with OID must include the OID in income on a constant yield-to-maturity basis (based on the original maturity of the Note) regardless of the timing of the receipt of the cash attributable to such income. A Class A Note and/or Class B Note will have been issued with OID if its stated redemption price (which is generally equal to all amounts payable on the Notes other than qualified stated interest) exceeds its issue price by an amount as great as 0.25% of its stated redemption price multiplied by its weighted average maturity (and in such case the amount of OID will be equal to its stated redemption price less its issue price). U.S. holders should consult the Issuer to determine whether any particular Class of Notes are being treated by the Issuer as having been issued at a discount and with OID. U.S. holders would be entitled to claim a loss upon maturity or other taxable disposition of a Note with respect to OID accrued and included in gross income for which cash is not

received. Such a loss generally would be a capital loss**.** Deductibility of capital losses is subject to significant limitations.

Sale and Retirement of the Class A Notes and/or Class B Notes. In general, a U.S. holder of Class A Notes and/or Class B Notes will have a basis in such Notes equal to the cost of such Notes, increased by any amount includable in income by such holder as OID and reduced by any payments on such Note, other than payments of qualified stated interest. Upon a sale, exchange or other taxable disposition of a Class A Note and/or Class B Note, a U.S. holder will generally recognize gain or loss equal to the difference between the amount realized on the sale, exchange or other taxable disposition (less any accrued and unpaid interest (other than OID), which would be taxable as such) and the U.S. holder's tax basis in such Note. Such gain or loss generally will be long-term capital gain or loss if the U.S. holder held the Note for more than one year at the time of disposition. In certain circumstances, U.S. holders that are individuals may be entitled to preferential treatment for net long-term capital gains. Deductibility of capital losses is subject to significant limitations.

U.S. Classification and U.S. Tax Treatment of the Class C Notes

General. The Issuer will treat and, by its acceptance of a Class C Note, each Noteholder will be deemed to have agreed, to treat such Notes as equity in the Issuer for U.S. federal income tax purposes. Except where otherwise indicated, this summary also assumes such treatment.

Status of the Issuer as a PFIC. Subject to the rules discussed below regarding characterization as a CFC (as defined below), the Issuer is expected to meet the income and asset tests so as to qualify as a "passive foreign investment company" ("**PFIC**"). In general, to avoid certain adverse tax rules described below that apply to income from a PFIC, a U.S. holder of Class C Notes may want to make an election to treat the Issuer as a "qualified electing fund" ("**QEF**") with respect to such holder. Generally, a QEF election should be made on or before the due date for filing a U.S. holder's federal income tax return for the first taxable year in which it held Class C Notes. If a timely QEF election is made, an electing U.S. holder of Class C Notes will be required to currently include as ordinary income such holder's *pro rata* share of the Issuer's ordinary earnings and to include as long-term capital gain such holder's *pro rata* share of the Issuer's net capital gain, whether or not distributed, assuming that the Issuer is not a "controlled foreign corporation" as discussed below. Under Section 1293 of the Code, a U.S. holder's *pro rata* share of the Issuer's ordinary income and net capital gain is the amount which would have been distributed with respect to such holder's Class C Notes if, on each day during the taxable year of the Issuer, the Issuer had distributed to each holder of Class C Notes a *pro rata* share of that day's ratable share of the Issuer's ordinary earnings and net capital gain for such year. In certain cases in which a QEF does not distribute all of its earnings in a taxable year, its U.S. holders may also be permitted to elect to defer payment of some or all of the taxes on the QEF's undistributed income but will then be subject to an interest charge on the deferred amount. Prospective purchasers of the Class C Notes should be aware that the Collateral may be purchased by the Issuer with substantial OID. As a result, the Issuer may have significant ordinary earnings from such instruments, but the receipt of cash attributable to such earnings may be deferred, perhaps for a substantial period of time. In addition, under certain circumstances, Available Revenue Funds may be used to pay principal of the Class A Notes and/or Class B Notes rather than being distributed to the Class C Notes. Furthermore, if the Issuer discharges its debt at a price less than its adjusted issue price (which may include a deemed discharge arising from a significant modification to the terms of the debt), it could recognize cancellation of debt income equal to that difference, although such income may be excluded if the Issuer is insolvent at the time of the discharge. Thus, absent an election to defer the payment of taxes, U.S. holders that make a QEF election may owe tax on a significant amount of "phantom" income.

To the extent such information is available to it, the Issuer will provide, or will cause its independent accountants to provide, to each holder of Class C Notes requesting such information (i) all information that a U.S. holder of such Notes making a QEF election is required to report for U.S. federal income tax purposes (*e.g.*, the U.S. holder's *pro rata* share of ordinary income and net capital gain), and (ii) a "PFIC Annual Information Statement" as described in Treasury regulations section 1.1295–1 (or in any successor IRS release or Treasury regulation), including all representations and statements required by such statement, and will take any other steps it reasonably can to facilitate such election. Nonetheless, there can be no assurance that such information will be available or provided. The Issuer will also provide, upon written request and at such holder's expense, such information to a holder of Class A Notes or Class B Notes that has made a protective QEF election, as described below.

If a U.S. holder of Class C Notes does not make a timely QEF election for the year in which it acquired its Class C Notes and the PFIC rules are otherwise applicable, such holder will be subject to a special tax at the highest

applicable ordinary income tax rates on so-called "excess distributions," including both certain distributions from the Issuer and gain on the sale of Class C Notes. The amount of income tax on excess distributions will be increased by an interest charge to compensate for tax deferral calculated as if excess distributions were earned ratably over the period the taxpayer held its Class C Notes. In many cases, the tax on excess distributions will be more onerous than the taxes that would apply if a timely QEF election were made. Classification as a PFIC may also have other adverse tax consequences.

Where a QEF election is not timely made by a U.S. holder of Class C Notes for the year in which it acquired such Notes, but is made for a later year, the excess distribution rules can be avoided by making an election to recognize gain from a deemed sale of such Notes at the time when the QEF election becomes effective. U.S. holders should consult with their tax advisers regarding the U.S. federal income tax consequences of investing in a PFIC and the desirability of making the QEF election.

The Indenture requires holders to treat the Class A Notes and the Class B Notes as debt for U.S. federal income tax purposes. Nevertheless, the IRS could assert that the Class A Notes and/or the Class B Notes are equity in the Issuer for U.S. federal income tax purposes. A U.S. holder of Class A Notes and/or the Class B Notes may make a protective QEF election or file protective information returns, although doing so may increase the risk of the IRS asserting that Class A Notes and/or the Class B Notes constitute equity for U.S. federal income tax purposes. U.S. holders of Class A Notes and/or the Class B Notes should consult with their tax advisers regarding the desirability of making a protective QEF election and filing protective information returns.

U.S. HOLDERS OF CLASS C NOTES SHOULD CONSULT THEIR TAX ADVISERS ON WHETHER TO MAKE A QEF ELECTION WITH RESPECT TO SUCH NOTES AND THE CONSEQUENCES OF NOT MAKING SUCH AN ELECTION.

Status of the Issuer as a CFC. Depending on the degree of ownership of the Class C Notes by U.S. Shareholders (as defined below), the Issuer may be considered a controlled foreign corporation ("**CFC**"). In general, a foreign corporation will be a CFC if more than 50% of the total value or vote of the shares (including any note treated as equity for U.S. federal income tax purposes) of the corporation, measured by combined voting power or value, are held, directly, indirectly or constructively, by U.S. Shareholders. A "U.S. Shareholder" for this purpose is any "United States person" (as defined in Section 957 of the Code) who owns or is treated as owning under specified attribution rules, 10% or more of the combined voting power or value of all classes of shares (including any note treated as equity for U.S. federal income tax purposes) of a corporation. If more than 50% of the Class C Notes were held by such U.S. Shareholders, the Issuer would be treated as a CFC. If Class B Notes were also treated as equity of the Issuer, the Issuer would be a CFC if 50% of the Class B Notes and the Class C Notes, in the aggregate, were held by U.S. Shareholders. Due to the application of attribution rules (among other things), the Issuer may not have sufficient information to determine whether it is treated as a CFC for any taxable year.

If the Issuer were a CFC, subject to certain exceptions, a U.S. Shareholder of the Issuer at the end of a taxable year of the Issuer would be required to recognize ordinary income in an amount equal to that person's *pro rata* share of the "subpart F income" of the Issuer for the year as well as an amount equal to the U.S. Shareholder's "global intangible low-taxed income" ("**GILTI**") (generally, the excess of the CFC's aggregate net income, subject to certain adjustments, over a specified return on the CFC's tangible assets), whether or not such income is distributed currently to the U.S. Shareholder. Among other items, and subject to certain exceptions, "subpart F income" includes interest, gains from the sale of securities and income from certain notional principal contracts (*e.g.*, swaps and caps). It is likely that, if the Issuer were a CFC, substantially all of its income would be subpart F income. If more than 70% of the Issuer's income is subpart F income, then 100% of its income will be so treated. The Issuer's income may include non-cash items, as described under "—Status of the Issuer as a PFIC."

If the Issuer were a CFC, a U.S. Shareholder of the Issuer would be taxable on the subpart F income of the Issuer under the CFC regime and not under the PFIC rules previously described. As a result, to the extent subpart F income of the Issuer includes net capital gains, such gains would be treated as ordinary income of the U.S. Shareholder, notwithstanding the fact that generally the character of such gains otherwise would be preserved under the PFIC rules if a QEF election were made. Also, the PFIC rule permitting the deferral of tax on undistributed earnings would not apply.

A holder of Class C Notes that is a U.S. Shareholder of the Issuer subject to the CFC rules for only a portion of the time in which it holds Class C Notes should consult its tax advisors regarding the interaction of the PFIC and CFC rules.

The Issuer will undertake to provide U.S. Shareholders with the requisite tax information to enable such holders to comply with any reporting requirements with respect to being U.S. Shareholders, provided, however, such information is reasonably available to the Issuer. Nonetheless, there can be no assurance that such information, including the information required to determine whether the Issuer is treated as a CFC, will be available or provided.

Indirect Interests in PFICs and CFCs. If the Issuer holds a security of a non-U.S. corporation that is treated as equity for U.S. federal income tax purposes, U.S. holders of Class C Notes could be treated as holding an indirect investment in a PFIC or a CFC and could be subject to certain adverse tax consequences (including potentially, subpart F income or GILTI inclusions, and additional reporting obligations). Prospective purchasers should consult their tax advisors regarding the issues relating to such investments.

Distributions on Class C Notes. The treatment of actual cash distributions on the Class C Notes, in general terms, will vary depending on whether a U.S. holder has made a timely QEF election as described above. See "— Status of the Issuer as a PFIC." If a timely QEF election has been made, dividends (which are distributions up to the amount of current and accumulated earnings and profits of the Issuer) allocable to amounts previously taxed pursuant to the QEF election will not be taxable to U.S. holders. Similarly, if the Issuer is a CFC of which the U.S. holder is a U.S. Shareholder, dividends will be allocated first to amounts previously taxed pursuant to the CFC rules and to this extent will not be taxable to U.S. holders. Dividends in excess of such previously taxed amounts will be taxable to U.S. holders as ordinary income upon receipt. Except where a U.S. holder has not made a timely QEF election and the U.S. holder is not treated as a U.S. Shareholder in a CFC with respect to the Issuer, distributions in excess of any previously taxed amounts and any current and accumulated earnings and profits will be treated first as a nontaxable return of capital, to the extent of the holder's tax basis in the Class C Notes, and then as capital gain. The distributions on the Class C Notes do not qualify for the benefit of the reduced U.S. tax rate applicable to certain qualified dividends received by individuals.

In the event that a U.S. holder of Class C Notes does not make a timely QEF election, then except to the extent that distributions may be attributable to amounts previously taxed pursuant to the CFC rules, some or all of any dividends distributed with respect to the Class C Notes may be considered excess distributions, taxable as previously described. See "— Status of the Issuer as a PFIC."

Sale, Redemption or other Taxable Disposition of Class C Notes. In general, a U.S. holder of Class C Notes will recognize gain or loss (which will be capital gain or loss, except as discussed below) upon the sale or exchange of Class C Notes equal to the difference between the amount realized and such holder's adjusted tax basis in the Class C Notes. A U.S. holder's tax basis in Class C Notes will generally equal the amount it paid for the Class C Notes, increased by amounts taxable to such holder by virtue of a QEF election, or under the CFC rules, and decreased by actual distributions from the Issuer that are deemed to consist of such previously taxed amounts or represent a return of capital.

If a U.S. holder does not make a timely QEF election as described above and the PFIC rules are otherwise applicable, any gain realized on the sale or exchange of Class C Notes will be treated as an excess distribution and effectively taxed as ordinary income with an interest charge under the special tax rules described above. See "— Status of the Issuer as a PFIC." The pledge of stock of a PFIC may in some circumstances be treated as a taxable disposition of such stock.

If the Issuer were treated as a CFC and a U.S. holder were treated as a U.S. Shareholder therein, then any gain realized by such holder upon the disposition of Class C Notes, other than gain constituting an excess distribution under the PFIC rules, would be treated as ordinary income to the extent of the U.S. holder's share of the current and accumulated earnings and profits of the Issuer. In this respect, earnings and profits would not include any amounts previously taxed pursuant to a QEF election or pursuant to the CFC rules.

Taxation of Non-U.S. Holders of Class C Notes

Subject to the discussion under "—FATCA", payments on, and gain from the sale, exchange or redemption of, Class C Notes generally should not be subject to United States federal income tax in the hands of a non-U.S. holder, unless such amounts are effectively connected with the conduct of a trade or business by the non-U.S. holder within the United States or, in the case of a non-U.S. holder who is an individual, the holder is present in the United States for a total of 183 days or more during the taxable year in which the gain is realized and other conditions are met. Subject to the discussion under "—FATCA", United States information reporting and backup withholding generally will not apply to payments on a Class C Note to, and proceeds from the disposition of such

Note by, a non-U.S. holder if the holder certifies as to its non-United States status on the appropriate IRS Form W-8. Backup withholding is not an additional tax and may be refunded or credited against the holder's U.S. federal income tax liability if certain required information is furnished to the IRS.

Transfer and Other Reporting Requirements

U.S. holders may be required to file particular IRS tax forms (e.g., see discussion below) with respect to their investment in the Notes. In the event a U.S. holder does not file the appropriate form, the statute of limitations on the assessment and collection of U.S. federal income taxes of such U.S. holder for the related tax year may not close before the date which is three years after the date on which such filing is made. Such tolling of the limitations period would apply to the U.S. holder's entire tax return (not just the part of the return related to the filing).

U.S. holders, and in certain cases non-U.S. holders, of the Notes may be subject to information reporting requirements, described below. Depending on, among other matters, the amount of Notes held by a particular investor, more than one reporting requirement may apply to an investor. The failure to comply with these reporting requirements may result in penalties, which may be substantial, and, in the case of Forms 926, 5471, 8621 and 8938, the failure to file a required form will suspend the statute of limitations with respect to any tax return, event, or period to which such information relates. As a result, even if an investor reports all of its taxable income from its investment in the Notes, if the investor fails to file a required information return, the period during which the IRS can assess taxes will remain open, potentially including with respect to items that do not relate to the holder's investment in the Notes. These reporting requirements would also apply to any other class of Notes that is treated as equity in the Issuer for U.S. federal income tax purposes. Purchasers of Notes are urged to consult their tax advisors regarding these reporting requirements, including, in the case of the Class B Notes, the desirability of filing protective information returns.

FBAR Reporting

U.S. holders that own directly or indirectly more than 50% of the Class C Notes (or any other Class of Notes recharacterized as equity in the Issuer) should consider their possible obligation to file a FinCEN Form 114—Report of Foreign Bank and Financial Accounts with respect to the Notes. Noteholders should consult their tax advisors with respect to these or any other reporting requirement which may apply with respect to their acquisition of the Notes.

Tax-Exempt Investors

Special considerations apply to pension plans and other investors ("**Tax-Exempt Investors** ") that are subject to tax only on their unrelated business taxable income ("***UBTI***"). A Tax-Exempt Investor's income from an investment in the Issuer generally should not be treated as resulting in UBTI under current law, so long as such investor's acquisition of the Notes is not debt-financed, and, with respect to an investment in the Class A Notes and/or Class B Notes, such investor does not (in addition to the investment in such Notes) own more than 50% of the Issuer's equity (which would include the Class C Notes and any Class of Notes (if any) recharacterized as equity).

Tax-Exempt Investors should consult their tax advisors regarding an investment in the Issuer.

FATCA

Under FATCA, the Issuer may be subject to a 30 per cent. withholding tax on certain income, and (subject to the proposed Treasury regulations discussed below) on the gross proceeds from the sale, maturity, or other disposition of certain of its assets. Under an intergovernmental agreement entered into between the United States and Ireland, the Issuer will not be subject to withholding under FATCA if it complies with Irish implementing regulations that require the Issuer to provide the name, address, and taxpayer identification number of, and certain other information with respect to, certain holders of Notes to the Office of the Revenue Commissioners of Ireland, which would then provide this information to the IRS. The Issuer shall use reasonable best efforts to comply with the intergovernmental agreement and these regulations, however, there can be no assurance that the Issuer will be able to do so. Moreover, the intergovernmental agreement or the Irish implementing regulations could be amended to require the Issuer to withhold on "passthru" payments to holders that fail to provide certain information to the Issuer or are certain "foreign financial institutions" that do not comply with FATCA.

If a Noteholder fails to provide the Issuer or its agents with any correct, complete and accurate information or documentation that may be required for the Issuer to comply with FATCA and the CRS and to prevent the

imposition of 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 10 business days after notice from the Issuer, to sell the Noteholder's Notes on behalf of the Noteholder.

The proposed Treasury regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury regulations until final Treasury regulations are issued.

Information Reporting and Backup Withholding

Under certain circumstances, information reporting requirements will apply to payments on a Note to, and the proceeds of the sale of a Note by, U.S. holders and "backup withholding" may apply to such payments if the U.S. holder fails to provide an accurate taxpayer identification number or otherwise fails to comply with, or establish an exemption from, the backup withholding requirements. A non-U.S. holder that provides the applicable IRS Form W-8, together with all appropriate attachments, identifying the non-U.S. holder and stating that it is not a United States person, will not be subject to backup withholding. Backup withholding is not an additional tax and may be refunded or credited against the holder's federal income tax liability if certain required information is furnished to the IRS. The information reporting requirements may apply regardless of whether withholding is required. See also "—FATCA" for a discussion of reporting obligations under FATCA.

UNITED STATES ERISA CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), imposes certain requirements on "employee benefit plans" (as defined in Section 3(3) of ERISA) subject to ERISA, including entities such as collective investment funds and separate accounts whose underlying assets include for ERISA purposes the assets of such plans (collectively, "**ERISA Plans**"), and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirements of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the ERISA Plan. The prudence of a particular investment must be determined by the responsible fiduciary of an ERISA Plan by taking into account the ERISA Plan's particular circumstances and all of the facts and circumstances of the investment.

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts (together with ERISA Plans, the "**Plans**")) and persons (referred to as "parties in interest" or "disqualified persons") having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction. A party in interest or disqualified person, including a Plan fiduciary, who engages in a prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code.

The Issuer, the Principal Paying Agent, any transfer agent, the Registrar or any other party to the transactions referred to in this Offering Circular may be parties in interest or disqualified persons with respect to many Plans. Prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if any of the Notes is acquired or held by a Plan, including but not limited to where the Issuer, the Principal Paying Agent, the Transfer Agent, the Registrar or any other party to such transactions is a party in interest or a disqualified person. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, depending in part on the type of Plan fiduciary making the decision to acquire any Notes and the circumstances under which such decision is made. Included among these exemptions are Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code (relating to transactions between a person that is a party in interest solely by reason of providing services to the plan (and neither it nor its affiliate has or exercises discretionary authority or control, or renders investment advice with respect to assets involved in the transaction), provided that the Plan receives no less than and pays no more than adequate consideration for the transaction), Prohibited Transaction Class Exemption ("**PTCE**") 91- 38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a qualified professional asset manager), PTCE 95-60 (relating to transactions involving insurance company general accounts), PTCE 90-1 (relating to investments by insurance company pooled separate accounts) and PTCE 96-23 (relating to transactions determined by in-house asset managers). Prospective investors should consult with their advisers regarding the prohibited transaction rules and these exceptions. There can be no assurance that any of these exemptions or any other exemption will be available with respect to any particular transaction involving any Class B Notes or Class C Notes.

Governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4) of ERISA), while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code, may nevertheless be subject to federal, state, local, or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code ("**Other Plan Law**"). Fiduciaries of any such plans should consult with their counsel before purchasing the Notes to determine the need for, if necessary, and the availability of, any exempted relief under any Other Plan Law.

In addition, the U.S. Department of Labor has promulgated a regulation, 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the "**Plan Asset Regulation**"), describing what constitutes the assets of a Plan with respect to the Plan's investment in an entity for the purposes of certain provisions of ERISA, including the fiduciary responsibility provisions of Title I of ERISA, and Section 4975 of the Code. Under the Plan Asset Regulation, if a Plan invests in an equity interest of an entity that is neither a publicly-offered security nor a security issued by an investment company registered under the United States Investment Company Act of 1940, the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless one of the exceptions to such treatment described in the Plan Asset Regulation applies. Under the Plan Asset Regulation, a security which is in the form of debt may be considered an equity interest if it has substantial equity features. If the Issuer is deemed under the Plan Asset Regulation to hold plan assets by reason of a Plan's investment in any of the Notes, such plan assets would include an undivided interest in the assets held by the

Issuer and transactions by the Issuer would be subject to the fiduciary responsibility provisions of Title I of ERISA and the prohibited transaction provisions of ERISA and Section 4975 of the Code. The Plan Asset Regulation provides, however, that if equity participation in any entity by "Benefit Plan Investors" is not significant, then the "look-through" rule will not apply to such entity. The term "Benefit Plan Investors" is defined in the Plan Asset Regulation to include (1) any employee benefit plan subject to Title I of ERISA, (2) any plan described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies, and (3) any entity whose underlying assets include "plan assets" for ERISA purposes by reason of any such employee benefit plan or plan's investment in the entity. Equity participation by Benefit Plan Investors in any entity is significant if, immediately after the most recent acquisition of any equity interest in the entity, 25 per cent. or more of the total value of any class of equity interests in the entity (excluding the value of any interests held by certain persons, other than Benefit Plan Investors, exercising control over the assets of the entity or providing investment advice to the entity for a fee or certain affiliates of such persons) is held by Benefit Plan Investors. While there is little pertinent authority in this area and no assurance can be given, the Issuer believes that the Class A Notes and the Class B Notes ("**ERISA-Eligible Notes**") should not be treated as equity interests for the purposes of the Plan Asset Regulation and, therefore, the look-through rule of the Plan Asset Regulation should not apply. However, while not entirely clear, it is possible that the Class C Notes could be viewed as equity interests for the purposes of the Plan Asset Regulations.

Accordingly, any Notes that are not ERISA-Eligible Notes may not be purchased or held by any ERISA Plan or other Plan, and each purchaser of such Note (or interest therein) will be deemed to have represented, warranted and agreed that it is not, and for so long as it holds such Note (or interest therein) will not be, an ERISA Plan or other Plan or governmental, church or non-U.S. plan subject to Other Plan Law, or, if it is a governmental, church or non-U.S. plan, its acquisition, holding and transfer or other disposition of such Note (or interest therein) will not result in a violation of Other Plan Law or and it is not, and for so long as it holds such Note (or interest therein) will not be, subject to any federal, state, local non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of any investor in any such Note (or interest therein) by virtue of its interest and thereby subject the Issuer or any Transaction Party (or other persons responsible for the investment and operation of the Issuer's assets) to Other Plan Law ("**Similar Law**"). Each purchaser of ERISA-Eligible Notes will be deemed to have represented, warranted and agreed that (i) it is not, and for so long as it holds such Note will not be, an ERISA Plan or other Plan, or a governmental, church or non-U.S. plan subject to Other Plan Law, or (ii) its acquisition, holding and transfer or other disposition of such Note (or interest therein) will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or, in the case of a governmental, church or non-U.S. plan, a violation of Other Plan Law and, if it is a governmental, church, non-U.S. or other plan, it is not, and for so long as it holds such Note (or interest therein) will not be, subject to any federal, state, local non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of any investor in such Note (or interest therein) by virtue of its interest and thereby subject any Transaction Party (or other persons responsible for the investment and operation of the Issuer's assets) to Other Plan Law.

None of the Transaction Parties is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the acquisition of the notes by any Plan.

Each Plan fiduciary who is responsible for making the investment decisions on whether to purchase or commit to purchase and to hold any of the Notes should determine whether, under the documents and instruments governing the Plan, an investment in such Notes is appropriate for the Plan, taking into account the overall investment policy of the Plan and the composition of the Plan's investment portfolio. Any Plan proposing to invest in such Notes (including any governmental, church or non-U.S. plan) should consult with its counsel to confirm that such investment will not constitute or result in a non-exempt prohibited transaction and will satisfy the other requirements of ERISA and the Code (or, in the case of a governmental, church or non-U.S. plan, any Other Plan Law).

The sale of any Notes to a Plan is in no respect a representation by the Issuer, the Principal Paying Agent, the Transfer Agent, the Registrar, the Transfer Agent, the Sole Arranger, the Initial Purchaser or any other party to the transactions that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

GENERAL INFORMATION

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg with the following:

Notes	ISIN	Common Code
Class A Notes		
Regulation S Notes	XS1843432664	184343266
Rule 144A Notes	XS1843432409	184343240
Class B Notes		
Regulation S Notes	XS1843432581	184343258
Rule 144A Notes	XS1843432318	184343231
Class C Notes		
Regulation S Notes	XS1843432235	184343223
Rule 144A Notes	XS1843432151	184343215

No Litigation

The Issuer is not involved, and has not been involved, in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had since the date of its incorporation a significant effect on the Issuer's financial position or profitability.

Consents

Issuer has obtained all necessary consents, approvals and authorisations in Ireland (if any) in connection with the issue and performance of the Notes. The issue of the Notes was authorised by resolutions of the board of Directors of the Issuer passed on 11 July 2019.

Accounts

Since the date of its incorporation the Issuer has not commenced operations other than in respect of entering into transactions relating to the origination and funding of Underlying Loans on the Issue Date and has not produced accounts.

Documents Available

Copies of the following documents may be inspected at the specified offices of the Principal Paying Agent during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for the term of the Notes:

(a) the currently effective articles of incorporation of the Issuer;

(b) the Indenture;

(c) the Deed of Charge;

(d) the Cash Management Agreement;

(e) the Servicing and Origination Agreement;

(f) the Back-Up Servicing Agreement;

(g) the Swap Agreement;

(h) the Master Framework Agreement;

(i) the Account Bank Agreement;

(j) the Term Loan Agreements;

(k) the Safekeeping Agreement;

(l) the Offering Circular;

(m) the OPIC Finance Agreement; and

(n) any other Transaction Document.

Copies of the above documents will be available electronically. Certain other information requested by investors will be available at the following website: https://gctinvestorreporting.bnymellon.com.

Post Issuance Reporting

The Issuer intends to provide post issuance transaction information regarding the Class A Notes, the Class B Notes and the Class C Notes to be admitted to trading on the Irish Stock Exchange. No later than five days following each payment date of the Underlying Loans, the Servicer (on behalf of the Issuer) shall deliver to the Cash Manager and the Note Trustee all information necessary for the Cash Manager and Note Trustee to perform their duties under the Cash Management Agreement and the Indenture, respectively. The information reported by the Servicer shall include, *inter alia,* information regarding principal collections, interest collections, delinquencies and defaults, and recoveries and net defaults with respect to each of the Underlying Loans.

APPENDIX:

THE HYPOTHETICAL LOAN PORTFOLIO

Underlying Borrower	Original Currency	Country	Type	Maturity Date	Loan Amount in USD
Letshego Holdings Limited	BWP	Botswana	MFI	08/08/2022	9,400,000
PT Indosurya Finance	EUR	Indonesia	SME Bank/NBFI	08/08/2022	9,400,000
BasisBank JSC	EUR	Georgia	SME Bank/NBFI	08/08/2022	9,400,000
MCC EKI LLC	EUR	Bosnia and Herzegovina	MFI	08/08/2022	3,400,000
CreditAccess Asia NV 1	EUR	Netherlands	MFI	08/08/2022	2,250,000
FINCA Bank CJSC Kyrgyzstan	KGS	Kyrgyz Republic	MFI	08/08/2022	3,000,000
KMF Microfinance organization, LLC	KZT	Kazakhstan	MFI	08/08/2022	9,400,000
Edpyme Alternativa	PEN	Peru	MFI	08/08/2022	2,000,000
EDPYME Acceso Crediticio S.A.	PEN	Peru	SME Bank/NBFI	08/08/2022	5,000,000
Prasac Microfinance Institution Ltd.	USD	Cambodia	MFI	08/08/2022	8,500,000
LOLC (Cambodia) Plc.	USD	Cambodia	MFI	08/08/2022	7,500,000
KREDIT Microfinance Institution Plc.	USD	Cambodia	MFI	08/08/2022	4,000,000
Aye Finance Private Limited	USD	India	MFI	05/08/2022	5,000,000
Annapurna Microfinance Private Limited	USD	India	MFI	05/08/2022	9,400,000
Satin Creditcare Network Limited	USD	India	MFI	05/08/2022	9,400,000

Underlying Borrower	Original Currency	Country	Type	Maturity Date	Loan Amount in USD
Operadora de Servicios Mega, S.A. de C.V.	USD	Mexico	SME Leasing	08/08/2022	6,000,000
Alternativa 19 del Sur S.A. de C.V. SOFOM E.N.R.	USD	Mexico	MFI	08/08/2022	5,000,000
CFE Panama	USD	Panama	MFI	08/08/2022	2,000,000
Ameriabank CJSC	USD	Armenia	SME Bank/NBFI	08/08/2022	9,400,000
TBC Bank	USD	Georgia	SME Bank/NBFI	08/08/2022	9,400,000
Hamkorbank JSCB	USD	Uzbekistan	SME Bank/NBFI	08/08/2022	9,000,000
Banco Solidario S.A.	USD	Ecuador	MFI	08/08/2022	9,400,000
Cooperativa de Ahorro y Crédito Progreso Ltda.	USD	Ecuador	MFI	08/08/2022	3,000,000
MUCAP - Mutual Cartago de Ahorro y Préstamo	USD	Costa Rica	MFI	08/08/2022	3,000,000
Banco Promerica Costa Rica	USD	Costa Rica	SME Bank/NBFI	08/08/2022	8,000,000
Banco para la comercialización y producción 5	USD	Paraguay	SME Bank/NBFI	08/08/2022	7,750,000

* This interest rate is based on indicative swap pricing available on the date of this Offering Circular. No assurance is given as to whether the Issuer will be able to transact with the Swap Provider at such rate.

EXHIBIT I:

SWAP AGREEMENT POLICIES

Unless defined herein, capitalised terms shall have the meaning given to them in Swap Agreement.

OPIC HEDGING POLICY COVENANTS

1. Each Eligible Borrower shall not make (directly or indirectly) any loan or investment associated with the Eligible Hedge Transaction to any entity engaged in any activity contained in the Prohibited Activities List.

2. Each Eligible Borrower shall:

(i) not take any actions to prevent Workers (as defined below) from lawfully exercising their right of association and their right to organize and bargain collectively, and not take any action on the basis of such rights or activities, including, but not limited to any form of retaliation, such as termination, suspension, demotion, blacklisting or transfer of any Worker by the employer, or by an officer, agent or representative thereof;

(ii) observe applicable laws relating to a minimum age for employment of children, conditions of work, minimum wages, hours of work, and occupational health and safety;

(iii) not use forced or compulsory labor (including but not limited to any form of slavery, debt bondage, and serfdom);

(iv) not employ persons, formally or informally, under the age of fifteen (15) for general work and under the age of eighteen (18) for work involving hazardous activity likely to harm the health, safety, or morals of those persons;

(v) pay all wages, including all bonus pay and premium pay for overtime work, in full, in legal tender, and in a timely fashion, to Workers except when Workers have agreed otherwise;

(vi) not require Workers to work more than 48 standard hours of work per week (not including overtime work) and ensure that Workers shall be guaranteed a weekly 24-hour rest period;

(vii) not use funds hedged by the Eligible Hedge Transaction to make a loan (directly or indirectly) to any borrower that violates (i), (ii), (iii) or (iv) above;

(viii) comply with any other applicable law or collective bargaining agreement that imposes a requirement that is more protective of worker rights than any of the foregoing requirements; and

(ix) require contractors and their subcontractors employed by the Eligible Borrower to comply with the foregoing requirements.

Notwithstanding the foregoing, the Eligible Borrower shall not be responsible for any non-compliance with the above Worker Rights requirements resulting from the actions of a government.

"**Workers**" means, with respect to a person or entity collectively, (i) individuals that are employed directly by such person or entity, and (ii) individuals that, under a contract, perform continuous on-site work that is either (x) of substantial duration or (y) material to the primary operations of the project.

[INSERT THE FOLLOWING IF ELIGIBLE CLIENT IS MIV OR MFI –

3. With respect to microfinance loans made by an Eligible Borrower which are hedged through an Eligible Hedge Transaction, (i) such loans may not exceed $15,000 to any one borrower and (ii) at least seventy-five percent of the total number of such microfinance loans made by an Eligible Borrower shall be in amounts less than the greater of (a) 250 percent of per capita GNP of the relevant country, and (b) US$1,000. Evidence of compliance shall be with respect to a portfolio of loans attributable to the hedged transaction.]

[INSERT THE FOLLOWING IF ELIGIBLE CLIENT IS AN ELIGIBLE SME LENDER

3. With respect to small and medium enterprise loans or investments made (directly or indirectly) by an Eligible Borrower which are hedged through an Eligible Hedge Transaction, recipients of such loans or investments are Eligible SMEs.

[INSERT THE FOLLOWING IF ELIGIBLE CLIENT IS AN ELIGIBLE SECTOR LENDER OR ELIGIBLE SECTOR FUND –

3. With respect to loans or investments made (directly or indirectly) by an Eligible Borrower which are hedged through an Eligible Hedge Transaction, recipients of such loans or investments are Eligible Sector Recipients.

[INSERT THE FOLLOWING IF ELIGIBLE CLIENT IS AN MIV, ELIGIBLE SME LENDER, ELIGIBLE SECTOR LENDER OR ELIGIBLE SECTOR FUND

[4]. Party B shall ensure that the documentation for any Qualified Underlying Loan shall include the requirements set forth in 1 through 3 above in substantially the form thereof; provided that if such Qualified Underlying Loan shall have been in existence prior to (and shall have been not granted in connection with or explicit contemplation of) any Eligible Hedge Transaction hereunder, Party B may (i) if it, acting reasonably, determine that its existing documentation substantially incorporates the OPIC Policy Covenants, submit its existing documentation to OPIC for its approval or (ii) if it determines that its existing language does not incorporate the OPIC Policy Covenants, (A) it shall use commercially reasonable efforts to conclude documentation with the Eligible Borrower which incorporates the OPIC Policy Covenants not covered by the existing documentation (such efforts shall include, without limitation, delivery of the OPIC Policy Covenants to the Eligible Borrower) and (B) if Party B fails to conclude documentation with the Eligible Borrower pursuant to (A), Party B shall otherwise ensure compliance by the Eligible Borrower with the OPIC Policy Covenants set forth in 1 through 3 above.

[5]. Failure to comply with the OPIC Policy Covenants above [(except the requirement specified in 3.(ii))] included in any such documentation for a Qualified Underlying Loan shall be an event of default under such documentation, the occurrence and continuation of which shall trigger a right of Party B to immediately accelerate the maturity of the relevant Qualified Underlying Loan.]

EXHIBIT F OF THE GUARANTEE OPIC POLICY REQUIREMENTS

(I) ENVIRONMENTAL

The Beneficiary shall adhere to the following conditions:

1. The Beneficiary will be required to incorporate conditions in contracts originated under the Guaranty that reflect the applicable, underlying standards in the International Finance Corporation's Performance Standards and sector-specific environmental, health and safety guidelines, as well as any specific conditions as may be identified by OPIC as necessary to adequately manage environmental and social risks associated with a particular transaction with known use of proceeds.

2. For the purposes of this Guaranty, the provision of hedging to MIVs, Eligible MFIs, Eligible SME Lenders, Eligible Sector Lenders, and Eligible Sector Funds that have loan portfolios of eligible microfinance, small and medium-sized enterprises (MSME) have been screened as Category C (projects with minimal adverse environmental or social impacts) and further review and consent is not required for these loans. For these Category C projects, OPIC will restrict the use of proceeds from the Guaranty. Those restrictions will include, but may not be limited to, the Prohibited Activities List and the list of projects likely to cause significant harm to the environment or human health found in Appendix A of the OPIC Environmental and Social Policy Statement. https://www.opic.gov/sites/default/files/consolidated_esps.pdf. Under OPIC's Environmental and Social Policies, the Beneficiary is required to comply with applicable national laws and regulations related to environmental and social performance.
3. OPIC will require that the Beneficiary provide evidence of the formalization and

implementation of the Beneficiary's draft environmental and social management system, including its grievance redress mechanism, prior to entering into Hedge Transactions with proposed Eligible Clients that are non-MSMEs.

4. The Beneficiary shall notify OPIC immediately and in no event later than 72 hours after the Beneficiary has become aware through the exercise of reasonable due diligence and care, of any accident associated with a client that results in loss of life or that has, or could reasonably be foreseen to have a material adverse impact on the environment. The Beneficiary shall submit to OPIC within 30 days after such occurrence of such event a summary report thereof.

Each MIV, Eligible MFI, Eligible SME Lender, Eligible Sector Lender, or Eligible Sector Fund, as the case may be, shall not make (directly or indirectly) any loan associated with the Eligible Hedge Transaction to any entity engaged in any activity contained in the Prohibited Activities List:

(II) WORKER RIGHTS

(i) Each MIV, Eligible MFI, Eligible SME Lender, Eligible Sector Lender or Eligible Sector Fund, as the case may be, that are MSMEs or have loan portfolios to MSMEs shall adhere to the following requirements:

1. ensure that it shall operate, and that to the best of their knowledge all borrowers shall operate, in a manner consistent with the requirements of the International Finance Corporation's Performance Standard 2 on Labor and Working Conditions;

2. not take any action on the basis of the right of association or on the basis of organization and collective bargaining activities or membership that may result in the termination, suspension, demotion, blacklisting, or transfer of any worker by such MIV, Eligible MFI, Eligible SME Lender, Eligible Sector Lender, or Eligible Sector Fund, or by an officer, agent or representative thereof;

3. observe local laws relating to a minimum age for employment of children, acceptable conditions of work, minimum wages, hours of work, and occupational health and safety;

4. not use forced or compulsory labor (including but not limited to any form of slavery, debt bondage, and serfdom);

5. employ no persons under the age of fifteen (15) for general work and no persons under the age of eighteen (18) for work involving hazardous activity;

6. pay at least the official minimum wage to workers, if established by the appropriate governmental authorities;

7. ensure that all wages, including bonuses and overtime pay, shall be paid to all workers in a timely fashion, in legal tender, and in a manner consistent with ILO Convention 95 except when Workers have agreed otherwise;

8. ensure that no worker shall be required to work more than 48 standard hours of work per week (not including overtime hours) and that all workers shall be guarantied a weekly 24- hour rest period;

9. not use funds hedged by the Eligible Hedge Transaction to make a loan (directly or indirectly) to any borrower that uses such proceeds for a project or investment that employs persons under the age of fifteen (15) for any form of labor or under the age of eighteen (18) for work involving hazardous labor activity, except to the extent that such micro-borrowers

under the MFIs are family and small-scale holdings that produce for local consumption and do not regularly employ hired workers;

10. not use funds hedged by the Eligible Hedge Transaction to make a loan (directly or indirectly) to any borrower that violates applicable labor laws and regulations or any of the above requirements, including, without limitation, those related to the right of association, organization and collective bargaining, forced labor, child labor, wages, hours of work, and occupational health and safety.

(ii) Notwithstanding the foregoing, the Eligible MFI, Eligible SME Lender, Eligible Sector Lender or Eligible Sector Fund, as the case may be, shall not be responsible for any non-compliance with the above Worker Rights requirements resulting from the actions of a government.

"Workers" means, with respect to a person or entity collectively, (i) individuals that are employed directly by such person or entity, and (ii) individuals that, under a contract, perform continuous on-site work that is either (x) of substantial duration or (y) material to the primary operations of the project.

(iii) OPIC will conduct a full worker and human rights policy review for proposed Eligible Clients that are non-MSMEs or have loan portfolios to non-MSMEs.

(III) ECONOMIC

1. With respect to small and medium enterprise loans made (directly or indirectly) by an Eligible SME Lender which are hedged through an Eligible Hedge Transaction, recipients of such loans are Eligible SMEs. Prior OPIC approval is required for Eligible Hedge Transactions with Eligible Clients that are not an MIV, Eligible MFI, Eligible SME Lender, a non-SME Eligible Sector Lender or non-SME Eligible Sector Fund.

An SME is an enterprise that satisfies at least two of the following three characteristics: 1) 300 employees or fewer; 2) annual revenues of $15 million or less; 3) total assets of $15 million or less. An MFI provides financial services to micro-entrepreneurs, which are enterprises having two out of the following three characteristics: 1) 10 employees or less; 2) annual revenues of up to $100,000; 3) total assets of up to $100,000.

2. The Beneficiary shall not use the Guaranty for Eligible Hedge Transactions with Eligible Clients that i) will start or expand exports to the United States, or ii) will start or expand professional services that are being outsourced for U.S.-based clients without prior OPIC approval. The Beneficiary may request OPIC approval for such a transaction by completing and submitting U.S. Effects Screening Questionnaire (Form 252) to OPIC, and the Beneficiary may only enter into such a transaction if it has received OPIC's prior written approval for such Eligible Hedge Transaction.

3. The Beneficiary shall not use the Guaranty to enter into Eligible Hedge Transactions with clients that are engaged in any activity contained in the Prohibited Activities List.

4. OPIC will have the right to perform a site visit to each Eligible Client, as the case may be, at OPIC's sole discretion, where it may examine data substantiating the Eligible Client's representations regarding OPIC Policy Requirements, and visit any of the borrowers of any MIV, Eligible MFIs, Eligible SME Lenders, Eligible Sector Lenders or Eligible Sector Funds, as the case may be, that have received a loan hedged by any Eligible Hedge Transaction, to confirm the same.

5. With respect to microfinance loans made by an Eligible MFI which are hedged through an Eligible Hedge Transaction, (i) such loans may not exceed $15,000 outstanding to any one borrower and (ii) at least seventy-five percent of the total number of such microfinance loans made by an Eligible MFI shall be in amounts less than the greater of (a) 250 percent of per capita GNP of the relevant country, and (b) one thousand US Dollars (US$1,000). Evidence of compliance shall be with respect to a portfolio of loans attributable to the hedged transaction.

6. The Beneficiary will provide annual certification that it has complied with the aforementioned restrictions and that each Eligible MFI has complied with the restriction set forth in paragraph 5, above.

7. With respect to small and medium enterprise loans made (directly or indirectly) by an Eligible SME Lender which are hedged through an Eligible Hedge Transaction, recipients of such loans are Eligible SMEs.

IV COMPLIANCE

Each Eligible Client shall ensure that the documentation for any Qualifying Loan shall include the requirements set forth in I through III above in substantially the form thereof; provided that if such Qualifying Loan shall have been in existence prior to (and shall have been not granted in connection with or explicit contemplation of) any Eligible Hedge Transaction hereunder, the Eligible Client may (i) if it, acting reasonably, determines that its existing documentation substantially incorporates the OPIC Policy Requirements, submit its existing documentation to OPIC for its approval or (ii) if it determines that its existing language does not incorporate the OPIC Policy Requirements, (A) it shall use commercially reasonable efforts to conclude documentation which incorporates the OPIC Policy Requirements not covered by the existing documentation (such efforts shall include, without limitation, delivery of the OPIC Policy Requirements to the Eligible MFI, Eligible SME Lender, Eligible Sector Lender, or Eligible Sector Fund) and (B) if the Eligible Client fails to conclude documentation with the Eligible MFI, Eligible SME Lender, Eligible Sector Lender, or Eligible Sector Fund, as the case may be, pursuant to (A), the Eligible Client shall otherwise ensure compliance by the Eligible MFI, the Eligible SME Lender, the Eligible Sector Lender or the Eligible Sector Fund with the OPIC Policy Requirements.

Failure to comply with the OPIC Policy Requirements (except the requirement specified in III.2.(ii)) included in any such documentation shall be an event of default under such documentation, the occurrence and continuation of which shall trigger (i) a right of the Eligible Client to immediately accelerate the maturity of the relevant loan and (ii) the right of the Beneficiary to close out the applicable Eligible Hedge Transaction; provided that if the OPIC Policy Requirements are not included in the documentation with the Eligible MFI, Eligible SME Lender, Eligible Sector Lender or Eligible Sector Fund, as the case may be, pursuant to IV.(ii)(A) or IV.(ii)(B) above, then failure to comply with the OPIC Policy Requirements (expect the requirement specified in III.2.(ii) above and the requirement in IV above that the documentation for any Qualified Underlying Loan include the requirements set forth in I through III above in substantially the form thereof) shall trigger the right of the Beneficiary to close out the applicable Eligible Hedge Transaction.

The Beneficiary shall (A) promptly notify OPIC upon becoming aware of any violations of the OPIC Policy Requirements; (B) consult with OPIC concerning appropriate actions to be taken with respect to such violations; (C) use reasonable efforts to cause the Eligible Client, to cure such violations and (D) if OPIC so directs pursuant to Section 9.1(e)(ii), take action against the Eligible Client to close out the relevant Hedge Transaction.

Prohibited Activities List

No portion of the OPIC facility investment shall be used to support any of the following:

1. Conversion or degradation of Critical Forest Areas[1] or forest-related Critical Natural Habitats.[2]

[1] A type of natural forest that qualifies as Critical Natural Habitat. Critical Forest Areas include, but are not limited to, primary Forests and old growth Forests that may serve as critical carbon sinks.

[2] Existing internationally recognized protected areas, areas initially recognized as protected by traditional local communities (e.g., sacred groves), and sites that maintain conditions vital to the viability of protected areas (as determined by the environmental assessment procedure); and (2) Sites identified on supplementary lists by authoritative sources identified by OPIC. Such sites may include areas recognized by traditional local communities (e.g., sacred groves), areas with known high suitability for biodiversity conservation and sites that are critical for vulnerable, migratory or endangered species. Listings are based on systematic evaluations

2. Leasing or financing of logging equipment, unless an environmental and social impact assessment indicates that; (i) all timber harvesting operations involved will be conducted in an environmentally sound manner which minimizes forest destruction; and (ii) the timber harvesting operations will produce positive economic benefits and sustainable forest management systems.

3. Construction of dams that significantly and irreversibly: (a) disrupt natural ecosystems upstream or downstream of the dam; or (b) alter natural hydrology; or (c) inundate large land areas; or (d) impact biodiversity; or (e) displace large numbers of inhabitants (5,000 persons or more); or (f) impact local inhabitants' ability to earn a livelihood.

4. Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements or subject to international phase-outs or bans such as pharmaceuticals,[3] pesticides/herbicides,[4] ozone depleting substances,[5] polychlorinated biphenyls[6] and other hazardous substances,[7] wildlife or wildlife products regulated under the Convention on International Trade and Endangered Species of Wild Fauna and Flora,[8] and trans-boundary trade in waste or waste products[9].

5. Resettlement of 5,000 or more persons.

6. Any impact on natural World Heritage Sites http://www.unep-wcmc.org/protected_areas/world_heritage/index.htm unless it can be demonstrated through an environmental assessment that the project (i) will not result in the degradation of the protected area and (ii) will produce positive environmental and social benefits.

7. Any impact on areas on the United Nations List of National Parks and Protected Areas http://www.unep-wcmc.org/protected_areas/UN_list/index.htm unless it can be demonstrated through an environmental assessment that the project (i) will not result in the degradation of the protected area and (ii) will produce positive environmental and social benefits.

8. Extraction or infrastructure in or impacting: protected area Categories I, II, III, and IV (Strict Nature Reserve/Wilderness Areas and National Parks, Natural Monuments and Habitat/ Species Management Areas), as defined by the International Union for the Conservation of Nature (IUCN). Projects in IUCN Categories V (Protected Landscape/Seascape) and VI (Managed Resource Protected Area) must be consistent with IUCN management objectives http://www.unep-wcmc.org/protected_areas/categories/eng/index.htm unless it can be demonstrated through an environmental assessment (i) there is no degradation of the protected area and (ii) there are positive environmental and social benefits.

---

of such factors as species richness, the degree of endemism, rarity, and vulnerability of component species, representativeness and the integrity of ecosystem processes.

[3] A list of pharmaceutical products subject to phase-outs or bans is available at http://www.who.int

[4] A list of pesticides and herbicides subject to phase-outs or bans is available at http://www.pic.int

[5] A list of the chemical compounds that react with and deplete stratospheric ozone together with target reduction and phase-out dates is available at http://www.unep.org/ozone/montreal/

[6] Polychlorinated biphenyls are likely to be found in oil-filled electrical transformers, capacitors, and switchgear dating from 1950 to 1985.

[7] A list of hazardous chemicals is available at http://www.pic.int

[8] A list is of CITES species is available at http://www.cites.org

[9] As defined by the Basel Convention; see http://www.basel.int

9. Production of or trade in radioactive materials,[10] including nuclear reactors and components thereof.

10. Production of, trade in or use of un-bonded asbestos fibers.[11]

11. Marine and coastal fishing practices, such as large-scale pelagic drift net fishing and fine mesh net fishing, harmful to vulnerable and protected species in large numbers and damaging to biodiversity and habitats.

12. Use of forced labor[12] or harmful child labor.[13]

13. Projects or companies known to be in violation of local applicable law related to environment, health, safety, labor, and public disclosure.

14. Projects or companies where the primary business activities are in the following prohibited sectors: gambling; media communications of an adult or political nature; military production or sales; alcoholic beverages (if contrary to local religious or cultural norms); or tobacco and related products.

15. Projects or companies that replace U.S. production or are likely to cause a significant reduction in the number of employees in the U.S. including "runaway plants" and outsourcing the provision of goods and services (e.g., Business Process Outsourcing) from the U.S.

16. Projects or companies subject to performance requirements that are likely to reduce substantially the positive trade benefits to the U.S.

17. Projects or companies in which host country governments have majority ownership or effective management control (except for investments in privatizing companies made in accordance with the Finance Agreement).

18. Companies found by a court or administrative body of competent jurisdiction engaging in unlawful monopolistic practices.

19. Projects or companies that provide significant, direct support to a government that engages in a consistent pattern of gross violations of internationally recognized human rights, as determined by the U.S. Department of State.

20. Projects or companies that perform abortions as a method of family planning; motivate or coerce any person to practice abortions; pay for the performance of or perform involuntary sterilizations as a method of family planning; coerce or provide any financial incentive to any person to undergo sterilizations; or pay for or perform any biomedical research which relates in whole or in part, to methods of, or in the performance of, abortions or involuntary sterilization as a means of family planning.

21. Companies which are (i) treated as inverted domestic corporations under 6 U.S.C. 395(b) (an "Inverted Domestic Corporation") or (ii) more than fifty percent (50%) owned (a) directly by an Inverted Domestic Corporation, or (b) through another entity that is more than fifty percent (50%) owned by an Inverted Domestic Corporation.

---

[10] This does not apply to the purchase of medical equipment, quality control (measurement) equipment, and any equipment for which OPIC considers the radioactive source to be trivial and adequately shielded.

[11] This does not apply to the purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.

[12] Forced labor means all work or service, not voluntarily performed, that is exacted from an individual under threat of force or penalty, such as but not limited to indentured labor, bonded labor, or similar labor-contracting arrangements.

[13] Child labor means the employment of children (persons below the age of 18) that is economically exploitative, or is likely to be hazardous to or interfere with the child's education, or be harmful to the child's health or physical, mental, spiritual, moral, or social development.

EXHIBIT II:

SERVICING AND ORIGINATION POLICIES

INDEX

REGISTERED OFFICE OF THE ISSUER

responsAbility Financial Inclusion Investments 2019 DAC

1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland

SERVICER, ORIGINATOR AND RETENTION HOLDER

responsAbility Investments AG

Josefstrasse 59, 8005 Zurich, Switzerland

SOLE ARRANGER AND INITIAL PURCHASER

J.P. Morgan Securities plc

25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom

REGISTRAR AND TRANSFER AGENT

The Bank of New York Mellon SA/NV, Luxembourg Branch

46 rue Montoyerstraat, 1000 Brussels

PRINCIPAL PAYING AGENT, ACCOUNT BANK AND CASH MANAGER

The Bank of New York Mellon, London Branch

One Canada Square, London E14 5AL

NOTE TRUSTEE, SECURITY TRUSTEE AND SAFEKEEPER

BNY Mellon Corporate Trustee Services Limited

One Canada Square, London E14 5AL

IRISH LISTING AGENT

Arthur Cox Listing Services Limited

Ten Earlsfort Terrace, Dublin, DO2 T380, Ireland

LEGAL ADVISERS

To the Sole Arranger and Initial Purchaser as to Irish law

Arthur Cox

Ten Earlsfort Terrace, Dublin 2, D02 T380

To the Sole Arranger and Initial Purchaser as to English law and United States law

Latham & Watkins LLP

99 Bishopsgate, London EC2M 3XF, United Kingdom

To the Issuer, Servicer, Originator and Retention Holder as to English and United States Law

Paul Hastings

875 15th Street, NW
Washington, DC 20005