
Single Submission Form

Common Document for Submission to Regulatory,
Listing, and Registration Authorities, and Market
Institutions for the Issuance of Notes under the
ASEAN+3 Multi-Currency Bond Issuance Framework
(AMBIF)

ASEAN+3 Bond Market Forum (ABMF) Initiative

Single Submission Form

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I. General Information for Single Submission Form

Common Document for Submission to Regulatory, Listing, and Registration Authorities, and Market Institutions for Issuance of Notes under the ASEAN+3 Multi-Currency Bond Issuance Framework (AMBIF) to be submitted by Issuer(s) to Regulatory, Listing, and Registration Authorities, and Market Institutions for Regulatory Process(es) as applicable:

Date of Submission: December 18, 2020

(Date of Submission of Original Single Submission Form: November 24, 2020)

(Date of Submission of First Amendment to the Single Submission Form: November 30, 2020)

(Date of Submission of Second Amendment to the Single Submission Form: December 10, 2020)

Issuer's Name: GLP Pte. Ltd.

Issuer's Address: 50 Raffles Place #32-01,
Singapore Land Tower, Singapore 048623

Issuer's Representative's Name: Tan Mark Hai Nern

Issuer's Representative's Title and Status: Director

1. Authorities and market institutions applied to for an approval and profile listing or registration in each market

Targeted Market		Regulatory, Listing, or Registration Authority, and Market Institution	Purpose of Submission	Tick
Cambodia	1-1.	Securities and Exchange Commission of Cambodia (SECC)	Approval	
	1-2.	National Bank of Cambodia (NBC)	Approval	
	1-3	Cambodia Securities Exchange (CSX)	Submission for Listing	
People's Republic of China (CIBM)	2-C1.	People's Bank of China (PBOC)	Approval	
	2-C2.	National Association of Financial Market Institutional Investors (NAFMII)	Submission for Registration	
People's	2-E1.	Shanghai Stock Exchange (SSE)	Submission for Examination for	

Republic of China (Exchange)		Shenzhen Stock Exchange (SZSE)	Issuance and Review for Listing/Enrolment	
	2-E2.	Shanghai Stock Exchange (SSE)	Submission for Listing/Enrolment	
		Shenzhen Stock Exchange (SZSE)		
2-E3.	Securities Association of China (SAC)	Submission for Post-Issuance Reporting		
Hong Kong, China	3-1.	Hong Kong Exchanges and Clearing Limited (HKEx)	Submission for Listing	
	3-2.	Hong Kong Monetary Authority (HKMA)—Central Moneymarkets Unit (CMU)	Approval	
Indonesia	4-1.	Indonesian Financial Services Agency (OJK)	Approval	
	4-2.	PT Kustodian Sentral Efek Indonesia (KSEI)	Approval	
Japan	5.	Tokyo Stock Exchange (TSE)—TOKYO PRO-BOND Market	Submission for Listing	X
Republic of Korea	6-1.	Korea Exchange (KRX)	Submission for Listing	
	6-2.	Korea Financial Investment Association (KOFIA)	Submission for Registration	
Lao People's Democratic Republic	7-1.	Securities and Exchange Commission Office (SCC)	Approval	
	7-2.	Bank of Lao PDR	Approval	
Malaysia	8-1.	Securities Commission Malaysia	Lodgement of Documents and Information under the Lodge and Launch Framework	
	8-2.	Bank Negara Malaysia (BNM)	Request for Approval (for Purposes of Foreign Exchange Administration)	
Myanmar	9-1.	Securities and Exchange Commission	Approval	
	9-2.	Central Bank of Myanmar	Approval	

Philippines	10-1.	Securities and Exchange Commission of the Philippines (PH SEC)	Submission of Notice of Exemption	
	10-2.	Bangko Sentral ng Pilipinas (BSP)	Request for Approval	
	10-3.	Philippine Dealing & Exchange Corp. (PDEX)	Enrolment for Listing cum Trading	
	10-4.	Philippine Depository & Trust Corp. (PDTC)	Approval	

Singapore	11-1.	Singapore Exchange Securities Trading Limited (SGX)	Submission of Application for Listing	
	11-2.	Central Depository Pte Ltd.(CDP)	Approval	

Thailand	12-1.	The Securities and Exchange Commission, Thailand (Thai SEC)	Filing for Approval	
	12-2.	Public Debt Management Office (PDMO) of the Ministry of Finance	Request for Approval	
	12-3.	Thai Bond Market Association (ThaiBMA)	Submission for Registration	
	12-4.	Bank of Thailand (BoT)	Request for Approval	
	12-5.	Thailand Securities Depository (TSD)	Approval	

Viet Nam	13-1.	Ministry of Finance (MOF)	Notification	
	13-2.	State Bank of Vietnam (SBV)	Approval	
	13-3.	Hanoi Stock Exchange (HNX)	Submission of Application for Profile Listing	

2. Issuer's Domicile:

Issuer's Domicile (Home Jurisdiction)	No.	Resident in
	1.	Singapore

3. Issuer's Parent Company's Jurisdiction:

Issuer's Parent Company's Jurisdiction	GLP Bidco Limited, incorporated under the laws of the Cayman Islands, is the Issuer's immediate holding company, and GLP Holdings L.P., established under the laws of the Cayman Islands, is the Issuer's ultimate holding company.
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4. Type of Submission:

Tick

Type-P	Note Issuance Program:	
Type-S	Shelf-Registration: <i>(regulatory system of collective registration of the total amount of the note issuances that can be executed within a certain period of time)</i>	
Type-A	Stand-Alone Issuance:	
Type-D	Drawdown Issuance from the Note Issuance Program or Shelf-Registration:	X

5. Distinction of the Form:

Tick

N.	New:	X
R.	Renewal (details are described below):	
A.	Amendment (details are described below):	

6. Targeted Professional Investor Markets in ASEAN+3:

Tick

No.	Targeted Professional Investor Market*		Tick
1.	Cambodia: Targeted Offers to Qualified Investors		
2-1.	People's Republic of China: Inter-Bank Bond Market (CIBM)		
	● Targeted Placements (PP) of Debt Financing Instruments to Specified Institutional Investors* (*: Institutional Investors who are designated by the issuer and the lead underwriter)		
	● Targeted Placements (PP) of Debt Financing Instruments to Specialized Institutional Investors** (**: Institutional Investors selected by NAFMII; a list of 120 institutions, to be reviewed periodically)		
2-2.	People's Republic of China: Exchange Bond Market		
	● Offering to Qualified Investors	Qualified Investors	
		Qualified Institutional Investors	

	● Non-public placement to Qualified Investors (Private Placement)	
3.	Hong Kong, China: Professional Investors Only Market	
4.	Indonesia: (Offering to Professional Investor) Non-Public Offering (Private Placement)	
5.	Japan: TOKYO PRO-BOND Market (Professional Investor Market)	X
6.	Republic of Korea: QIB Market	
7.	(Lao People's Democratic Republic: PP Market)	
8.	Malaysia: Excluded Offers – Sophisticated Investors Market	
9.	(Myanmar: PP Market)	
10.	Philippines: Qualified Buyers' Market	
11.	Singapore: Wholesale Market (Institutional Investors Market)	
12.	Thailand: PP-II Regime	
13.	Viet Nam: PP (Institutional Investors) Market	

7. Denominated Currency of the Notes:

Tick

No.	Denominated Currency of the Notes (ISO 4217 Code)		Tick
1.	KHR (Cambodia)		
	USD (Cambodia)		
2.	CNY	CNH: (HKMA-CMU settled)	
		CNH: (other than HKMA-CMU settled:)	
3.	HKD		
4.	IDR		
5.	JPY		X
6.	KRW		
7.	LAK		
8.	MYR		
9.	MMK		
10.	PHP		
11.	SGD		
12.	THB		
13.	VND		
14.	USD		

8. Clearing and Settlement:

No.	Denominated Currency of the Notes	Name of Central Depository	Name of Depository System	Distinction of DVP, Non-DVP, or N.A.
1.	JPY	Japan Securities Depository Center, Incorporated	Japan Securities Depository Center, Incorporated	DVP

9. Place of Disclosure:

No.	Name of the Place of Disclosure
1.	Tokyo Stock Exchange (TSE) - TOKYO PRO-BOND Market (Professional Investor Market)
Detailed explanation of the profile listing or registration, if necessary:	

10. Other Important Matters:

No.	Jurisdiction (Market)	Important Matter
1.	Cambodia	
2-1.	People's Republic of China - CIBM	
2-2.	People's Republic of China – Exchange Market	
3.	Hong Kong, China	
4.	Indonesia	
5.	Japan	Notes to Investors 1. TOKYO PRO-BOND Market is a market for professional investors, Etc. (<i>tokutei toushika tou</i>) (the

		<p>"Professional Investors, Etc."), as defined in Article 2, Paragraph 3, Item 2 (b) (2) of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "FIEA"). Bonds listed on the market ("Listed Bonds") may involve high investment risk. Investors should be aware of the listing eligibility and timely disclosure requirements that apply to issuers of Listed Bonds on the TOKYO PRO-BOND Market and associated risks such as the fluctuation of market prices and shall bear responsibility for their investments. Prospective investors should make investment decisions after having carefully considered the contents of this Specified Securities Information.</p> <p>2. Where this Specified Securities Information contains (a) any false statement on important matters, or (b) lacks information on: (i) important matters that should be announced or (ii) a material fact that is necessary to avoid misleading content, a person who, at the time of announcement of this Specified Securities Information, is an officer (meaning an officer stipulated in Article 21, Paragraph 1, Item 1 of the FIEA (meaning a director of the board (<i>torishimari-yaku</i>), accounting advisor (<i>kaikai-sanyo</i>), company auditor (<i>kansa-yaku</i>) or executive officer (<i>shikkou-yaku</i>), or a person equivalent to any of these) of the issuer that announced this Specified Securities Information shall be liable to compensate persons who acquired the securities for any damage or loss arising from the false statement or lack of information in accordance with Article 21, Paragraph 1, Item 1 of the FIEA applied mutatis mutandis in Article 27-33 of the FIEA and persons who acquired or disposed of the securities for any damage or loss arising from the false statement or lack of information in accordance with Article 22 of the FIEA applied mutatis mutandis in Article 27-34 of the FIEA. However, this shall not apply to cases where the person who acquired the securities was aware of the existence of the false statement or the lack of information at the time of subscription for acquisition of the securities. Additionally, the officer shall not be required to assume the liability prescribed above, where he/she proves that he/she was not aware of, and was unable to obtain knowledge of, even with reasonable care, the existence of the false statement or the lack of information.</p> <p>3. The regulatory framework for TOKYO PRO-BOND Market is different in fundamental aspects from the regulatory framework applicable to other exchange markets in Japan. Investors should be aware of the rules and regulations of the TOKYO PRO-BOND</p>
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		<p>Market, which are available on the Tokyo Stock Exchange Inc. ("Tokyo Stock Exchange") website.</p> <p>4. Tokyo Stock Exchange does not express opinions or issue guarantees, etc. regarding the content of this Specified Securities Information (including but not limited to, whether this Specified Securities Information contains (a) a false statement or (b) lacks information on: (i) important matters that should be announced or (ii) a material fact that is necessary to avoid misleading content) and shall not be liable for any damage or loss.</p> <p>5. All prospective investors who purchase the Bonds of GLP Pte. Ltd. (the "Issuer") to be issued under this document (the "Bonds") should be aware that when they offer to purchase the Bonds, they shall be required to (i) enter into and agree the terms of a transfer restriction agreement with the Issuer and/or the person making a solicitation, or (ii) (in case of an offer to acquire the Bonds to be newly issued) agree to comply with the terms of a transfer restriction that is described as constituting the terms of the Bonds or the conditions of the transaction for the Bonds in a document describing the information on the Bonds and is explained by a financial instrument business operator, etc. (<i>kinyushohin torihikigyosha tou</i>) making a solicitation. The terms of such transfer restriction agreement or transfer restriction provide that prospective investors agree not to sell, transfer or otherwise dispose of the Bonds to be held by them to any person other than the Professional Investors, Etc., except for the transfer of the Bonds to the following:</p> <p>(a) the Issuer, or the officer (meaning a director of the board (<i>torishimari-yaku</i>), company auditor (<i>kansa-yaku</i>), executive officer (<i>shikkou-yaku</i>), board member (<i>riji</i>), auditor (<i>kanji</i>) or person equivalent thereto) thereof who holds shares or equity pertaining to voting rights exceeding 50% of all the voting rights in the Issuer which is calculated by excluding treasury shares and any non-voting rights shares (the "Voting Rights Held by All the Shareholders, Etc." (<i>sou kabunushi tou no giketsuken</i>)) (as prescribed in Article 29-4, Paragraph 2 of the FIEA) of the Issuer under his/her own name or another person's name (the "Specified Officer" (<i>tokutei yakuin</i>)), or to a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. are held by the Specified Officer (the "Controlled Juridical Person, Etc.") (<i>hi-shihai houjin tou</i>) including a juridical person (excluding the</p>
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		<p>Issuer) whose shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. are jointly held by the Specified Officer and the Controlled Juridical Person, Etc. under its own name or another person's name (as prescribed in Article 11-2, Paragraph 1, Item 2 (c) of the Cabinet Office Ordinance on Definitions under Article 2 of the Financial Instruments and Exchange Act (MOF Ordinance No.14 of 1993, as amended) (the "Definitions Ordinance")); or</p> <p>(b) a company that holds shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. of the Issuer in its own name or another person's name.</p> <p>6. When (i) a solicitation of an offer to acquire the Bonds or (ii) an offer to sell or a solicitation of an offer to purchase the Bonds (collectively, "Solicitation of the Bond Trade") is made, the following matters shall be notified from the person who makes such Solicitation of the Bond Trade to the person to whom such Solicitation of the Bond Trade is made in accordance with the FIEA and regulations thereunder (as amended from time to time):</p> <p>(a) no securities registration statement (pursuant to Article 4, Paragraphs 1 through 3 of the FIEA) has been filed with respect to the Solicitation of the Bond Trade;</p> <p>(b) the Bonds fall, or will fall, under the Securities for Professional Investors (<i>tokutei toushika muke yukashoken</i>) (as defined in Article 4, Paragraph 3 of the FIEA);</p> <p>(c) any acquisition or purchase of the Bonds by such person pursuant to any Solicitation of the Bond Trade is conditional upon such person (i) (in the case of a solicitation of an offer to acquire the Bonds to be newly issued) (x) entering into an agreement providing for the restriction on transfer of the Bonds as set forth in 5 (i) above with each of the Issuer and the person making such Solicitation of the Bond Trade, or (y) agreeing to comply with the transfer restriction as set forth in 5 (ii) above, or (ii) (in the case of an offer to sell or a solicitation of an offer to purchase the Bonds already issued) entering into an agreement providing for the restriction on transfer of the Bonds as set forth in 5 (i) above with the person making such Solicitation of the Bond Trade;</p> <p>(d) Article 4, Paragraphs 3, 5 and 6 of the FIEA will be applicable to such certain solicitation, offers</p>
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		<p>and other activities with respect to the Bonds as provided in Article 4, Paragraph 3 of the FIEA;</p> <p>(e) the Specified Securities Information, Etc. (<i>tokutei shouken tou jouhou</i>) (as defined in Article 27-33 of the FIEA) with respect to the Bonds and the Issuer Information, Etc. (<i>hakkosha tou jouhou</i>) (as defined in Article 27-34 of the FIEA) with respect to the Issuer and Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank ("CGIF" or the "Guarantor") have been or will be made available for the Professional Investors, Etc. by way of such information being posted on (i) the web-site maintained by the TOKYO PRO-BOND Market (https://www.jpx.co.jp/english/equities/products/tpbm/index.html or any successor website) or (ii) the Issuer's web-site that discloses the information concerning the Issuer (https://www.glp.com/global/ or any successor website), in accordance with Articles 210 and 217 of the Special Regulations and Article 205 of the Enforcement Rules of the Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities of the Tokyo Stock Exchange; and</p> <p>(f) the Issuer Information, Etc. will be provided to the holders of the Bonds or made public pursuant to Article 27-32 of the FIEA.</p>
6.	Republic of Korea	
7.	Lao People's Democratic Republic	
8.	Malaysia	
9.	Myanmar	
10.	Philippines	
11.	Singapore	<p>Notification under Section 309B(1) of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") — the Issuer has determined, and hereby notifies all persons (including all relevant persons (as defined in Section 309A(1) of the SFA)), that the Bonds are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).</p>
12.	Thailand	

13.	Viet Nam	
14.	Other (if any)	

II. Issuer Information

Method of describing Issuer Information		Tick
A.	Fully describe Issuer Information	
B.	Specify the documents and places where AMBIF Investors are able to access the documents and designate them as Documents Incorporated by Reference	X
C.	A combination of A and B above	

For information on the Issuer and the Guarantor, see “II. Issuer Information”, which shall be incorporated by reference herein, of the Program Information dated November 24, 2020 in the name of the Single Submission Form as amended by the Amendments to the Program Information dated November 30, 2020 and December 10, 2020 each in the name of the Amendment to the Single Submission Form (collectively, the "Program Information"), which are posted on (i) the web-site maintained by the TOKYO PRO-BOND Market (<https://www.jpx.co.jp/english/equities/products/tpbm/index.html> or any successor website) or (ii) the Issuer's web-site that discloses the information concerning the Issuer (<https://www.glp.com/global/> or any successor website).

III. Information on the Program or the Shelf-Registration

For information on the program, see “III. Information on the Program or the Shelf-Registration”, which shall be incorporated by reference herein, of the Program Information.

IV. Information on the Notes

1. Summary of the Terms and Conditions of the Notes or Final Terms of Individual Issuance of Bonds:

1.	Issuer:	GLP Pte. Ltd.
2.	2-1.Guarantor:	Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank
	2-2.Provider of Support Agreement (if any):	n/a
3.	Name of the Notes:	GLP PTE. LTD. JAPANESE YEN TOKYO PRO-BOND MARKET LISTED BONDS - FIRST SERIES (2020) GUARANTEED BY CREDIT GUARANTEE AND INVESTMENT FACILITY, a trust fund of the Asian Development Bank
4.	Aggregate Amount of the Notes (Issue Amount):	¥15,400,000,000
5.	Form of Notes:	Book-Entry
6.	Status of the Notes:	See "V. Terms and Conditions of the Notes – CONDITIONS OF BONDS - 3. Status of the Bonds, Guarantee and Negative Pledge" below. See also "VI. Attachments – 2. Executed Guarantee Agreement" below.
7.	Denomination of the Notes:	¥100,000,000
8.	Issue Price:	100% of the principal amount of the Bonds
9.	Offer Price:	100% of the principal amount of the Bonds
10.	Date of Issue:	December 24, 2020
11.	Date of Maturities:	December 24, 2029
12.	Early Redemption:	See "V. Terms and Conditions of the Notes - CONDITIONS OF BONDS - 8. Redemption and Purchase" below.
13.	Type of Notes:	Fixed-rate bonds
14.	Interest or Coupon Rate:	0.55%
15.	Interest or Coupon Payment Method:	See "V. Terms and Conditions of the Notes - CONDITIONS OF BONDS - 7. Interest" below.
16.	Negative Pledge:	See "V. Terms and Conditions of the Notes - CONDITIONS OF BONDS - 3. Status of the Bonds, Guarantee and Negative Pledge" below.
17.	Cross Default:	See "V. Terms and Conditions of the Notes - CONDITIONS OF BONDS - 11. Events of Default" below.
18.	Governing Law and Jurisdiction:	Japanese law / Japan, subject to certain exceptions.

		<p>See "V. Terms and Conditions of the Notes - CONDITIONS OF BONDS - 18. Governing Law and Jurisdiction" below.</p> <p>Governing law of the CGIF Guarantee (as defined in "V. Terms and Conditions of the Notes - CONDITIONS OF BONDS" below) is English law.</p> <p>See "VI. Attachments – 2. Executed Guarantee Agreement" below.</p>
19.	Special Withholding Tax Applied to Financial Institutions including FATCA (if any):	See "V. Terms and Conditions of the Notes - CONDITIONS OF BONDS - 10. Taxation" below.

2. Other Information of the Notes:

1.	Dealer and/or Underwriter or Equivalent:	Mizuho Securities Co., Ltd.	
2.	Trustee or Equivalent (if any): (Commissioned Company for Bondholders)	Mizuho Bank, Ltd.	
3.	Fiscal Agent:	n/a	
4.	Paying Agent:	Mizuho Bank, Ltd.	
5.	Registrar and Transfer Agent:	n/a	
6.	Other Agent: (Administrative Agent):	Mizuho Bank, Ltd.	
7.	Listing, Registration, or Filing Place of the Notes:	Japan: Tokyo Stock Exchange (TSE) - TOKYO PRO-BOND Market (Professional Investor Market)	
8.	Settlement Place of each Denominated Currency Notes:	Denominated Currency of Bond	Settlement
		Yen	Japan Securities Depository Center, Incorporated
9.	Use of Proceeds:		
	1.	Amount of Proceeds from Sale of Notes:	¥15,329,160,000
	2.	Use of Proceeds:	<p>The total amount of USD 200 million was invested by the Issuer into GLP Japan Investment Holdings Pte. Ltd, the owner of Nagareyama Assets in Japan, as equity between 2015 and 2019, which was originally funded by multiple Revolving Capital Facilities (RCF) in the past and subsequently replaced with multiple existing capital sources (ECS).</p> <p>The Issuer still maintains this original equity investments into GLP Japan Investment Holdings Pte. Ltd of USD 200 million.</p> <p>The Bond proceeds shall be used by the Issuer to refinance the ECS that have replaced the RCF used to fund the Nagareyama Assets.</p>
10.	Risk Factors relating to the Notes:	See "Risk Factors relating to the Notes" set forth in "VI. Attachments – 1. Information on the Notes" below.	

11.	<p data-bbox="320 165 783 206">Selling Restrictions at Issuance:</p> <ol style="list-style-type: none"> <li data-bbox="347 206 1409 1234"> <p data-bbox="347 206 1409 719">1. All prospective investors who purchase the Bonds should be aware that when they offer to purchase the Bonds, they shall be required to (i) enter into and agree the terms of a transfer restriction agreement with the Issuer and/or the person making a solicitation, or (ii) agree to comply with the terms of a transfer restriction that is described as constituting the terms of the Bonds or the conditions of the transaction for the Bonds in a document describing the information on the Bonds and is explained by a financial instrument business operator, etc. (<i>kinyushohin torihikigyosha tou</i>) making a solicitation. The terms of such transfer restriction agreement or transfer restriction provide that prospective investors agree not to sell, transfer or otherwise dispose of the Bonds to be held by them to any person other than the Professional Investors, Etc., except for the transfer of the Bonds to the following:</p> <ol style="list-style-type: none"> <li data-bbox="437 757 1409 1084">(a) the Issuer, or the Specified Officer (<i>tokutei yakuin</i>), or Controlled Juridical Person, Etc. including a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. under its own name or another person's name are jointly held by the Specified Officer and the Controlled Juridical Person, Etc. (as prescribed in Article 11-2, Paragraph 1, Item 2 (c) of the Definitions Ordinance); or <li data-bbox="437 1084 1409 1234">(b) a company that holds shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. of the Issuer in its own name or another person's name. <li data-bbox="347 1234 1409 1823"> <p data-bbox="347 1234 1409 1823">2. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any other jurisdiction, and may not be offered or sold to U.S. persons (as defined in Regulation S of the Securities Act) ("U.S. Persons") or within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Bonds are being offered and sold only to non-U.S. Persons outside the United States in compliance with Regulation S under the Securities Act. The Arranger represents and agrees that it has not offered or sold, and will not offer or sell, any Bonds constituting part of its allotment to U.S. Persons or within the United States except in accordance with Rule 903 of Regulation S. Accordingly, neither it nor its affiliates or any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Bonds. Terms used in this paragraph have the meanings given to them by Regulation S.</p> <li data-bbox="347 1823 1409 2080"> <p data-bbox="347 1823 1409 2080">3. This document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds may not be circulated or distributed, nor may the Bonds be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore</p>
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	<p>other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.</p> <p>Where the Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:</p> <p>(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or</p> <p>(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,</p> <p>securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Bonds pursuant to an offer made under Section 275 of the SFA except:</p> <p>(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; or</p> <p>(2) where no consideration is or will be given for the transfer; or</p> <p>(3) where the transfer is by operation of law; or</p> <p>(4) as specified in Section 276(7) of the SFA; or</p> <p>(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.</p> <p>Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.</p> <p>Selling Restrictions Thereafter:</p> <p>1. All prospective investors who purchase the Bonds should be aware that when they offer to purchase the Bonds, they shall be required to enter into and agree the terms of a transfer restriction agreement with the person making a solicitation. The terms of such transfer restriction</p>
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	<p>agreement provide that prospective investors agree not to sell, transfer or otherwise dispose of the Bonds to be held by them to any person other than the Professional Investors, Etc., except for the transfer of the Bonds to the following:</p> <p>(a) the Issuer, or the Specified Officer (<i>tokutei yakuin</i>), or Controlled Juridical Person, Etc. including a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. under its own name or another person's name are jointly held by the Specified Officer and the Controlled Juridical Person, Etc. (as prescribed in Article 11-2, Paragraph 1, Item 2 (c) of the Definitions Ordinance); or</p> <p>(b) a company that holds shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. of the Issuer in its own name or another person's name.</p>
2.	<p>This document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds may not be circulated or distributed, nor may the Bonds be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.</p> <p>Where the Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:</p> <p>(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or</p> <p>(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,</p> <p>securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that</p>

	<p>trust has acquired the Bonds pursuant to an offer made under Section 275 of the SFA except:</p> <ol style="list-style-type: none"> (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; or (2) where no consideration is or will be given for the transfer; or (3) where the transfer is by operation of law; or (4) as specified in Section 276(7) of the SFA; or (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore. <p>Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.</p>
12.	<p>Credit Rating for the Notes:</p> <p>S&P Global Ratings ("S&P") assigned its AA rating relating to the Bonds on December 18, 2020.</p> <p>The credit rating firm has not been registered under Article 66-27 of the FIEA.</p> <p>Unregistered credit rating firms are not subject to any supervision of the Financial Services Agency of Japan or regulations applicable to credit rating firms, including obligations to disclose information, nor obligated to publicize information regarding such matters as listed in Article 313, Paragraph 3, Item 3 of the Ordinance of the Cabinet Office Concerning Financial Instruments Business, Etc. (the "Cabinet Office Ordinance").</p> <p>S&P has S&P Global Ratings Japan Inc. (registration number: Commissioner of Financial Services Agency (<i>kakuzuke</i>) No. 5) within its group as registered credit rating firm under Article 66-27 of the FIEA, and S&P is a specified affiliated corporation (as defined in Article 116-3, Paragraph 2 of the Cabinet Office Ordinance) of the registered credit rating firm above. The assumptions, significance and limitations of the credit</p>

		<p>ratings given by S&P are made available on the website of S&P Global Ratings Japan Inc. (https://www.standardandpoors.com/ja_JP/web/guest/home), at “Assumptions, Significance and Limitations of Credit Ratings” posted under “Information on Unregistered Ratings” (https://www.standardandpoors.com/ja_JP/web/guest/regulatory/unregistered) in the column titled “Library and Related to Regulation” on the website, which is made available for the public on the Internet.</p>
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13-1.	Legal Adviser(s) to the Issuer(s):	<p>Legal advisers to the Issuer as to English Law: Shearman & Sterling 9 Appold Street London EC2A 2AP United Kingdom</p> <p>Legal advisers to the Issuer as to Singapore Law: Allen & Gledhill One Marina Boulevard #28-00 Singapore 018989</p> <p>Legal advisers to the Issuer as to Japanese Law: Nagashima Ohno & Tsunematsu JP Tower, 2-7-2 Marunouchi, Chiyoda-ku, Tokyo 100-7036, Japan</p>
13-2.	Legal Adviser(s) to the Dealer(s):	<p>Legal advisers to the Arranger as to English Law: Gaikokuho Kyodo-Jigyo Horitsu Jimusho Linklaters Meiji Yasuda Building 10F 1-1, Marunouchi 2-chome Chiyoda-ku Tokyo 100-0005 Japan</p> <p>Legal advisers to the Arranger as to Japanese Law: Anderson Mori & Tomotsune Otemachi Park Building 1-1-1 Otemachi Chiyoda-ku, Tokyo 100-8136, Japan</p>
13-3.	Legal Advisers to the Guarantor:	<p>Legal advisers to the Guarantor as to English/Singapore Law: Allen & Overy LLP 50 Collyer Quay</p>

		#09-01 OUE Bayfront Singapore 049321 Legal advisers to the Guarantor as to Japanese Law: Nishimura & Asahi Otemon Tower, 1-1-2 Otemachi, Chiyoda-ku, Tokyo 100-8124, Japan
14.	Method of Distribution:	Mizuho Securities Co., Ltd. will initially offer to the Professional Investors, Etc. only.
15.	Outstanding Debt from Previous Issues of Bonds and Notes :	None
16.	Cross Currency Swap Information:	n/a
17.	Timing of Bond Issuance:	December 24, 2020
18.	Other:	n/a

V. Terms and Conditions of the Notes

CONDITIONS OF BONDS

These Conditions of Bonds shall apply to the issue of GLP PTE. LTD. JAPANESE YEN TOKYO PRO-BOND MARKET LISTED BONDS - FIRST SERIES (2020) GUARANTEED BY CREDIT GUARANTEE AND INVESTMENT FACILITY, a trust fund of the Asian Development Bank (the "Bonds") pursuant to lawful authorisation by GLP Pte. Ltd. (the "Issuer").

1. Aggregate Principal Amount, Date of Issuance, Denomination and Form

The aggregate principal amount of the Bonds is ¥15,400,000,000.

The date of issuance of the Bonds is December 24, 2020.

The Bonds are issued in the denomination of ¥100,000,000 each.

The Law Concerning Book-Entry Transfer of Corporate Bonds, Stocks, Etc. of Japan (Law No. 75 of 2001, as amended) (the "Book-Entry Transfer Law") shall apply to the Bonds and the transfer of and other matters relating to the Bonds shall be dealt with in accordance with the Book-Entry Transfer Law and the business regulations and other rules relating to book-entry transfer of corporate bonds, etc. (collectively, the "Business Rules") from time to time adopted by the Book-Entry Transfer Institution (as defined in Condition 6).

Certificates for the Bonds (the "Bond Certificates") shall not be issued except in such exceptional events as provided under the Book-Entry Transfer Law where the holders of the Bonds (the "Bondholders") may make a request for the issue of Bond Certificates. In the event that the Bond Certificates are issued, such Bond Certificates shall be only in bearer form with unmatured interest coupons and the Bondholders may not request that the Bond Certificates be exchanged for Bond Certificates in registered form or divided or consolidated.

If the Bond Certificates are issued, the manner of the calculation and payment of principal of and interest on the Bonds, the exercise of the rights under the Bonds by the Bondholders and the transfer of the Bonds, and all other matters in respect of the Bonds shall be subject to the then applicable Japanese laws and regulations and the then prevailing market practice in Japan. In the event of any inconsistency between the provisions of these Conditions of Bonds and the then applicable Japanese laws and regulations and the then prevailing market practice in Japan, such Japanese laws and regulations and market practice in Japan shall prevail.

All expenses incurred in connection with the issue of the Bond Certificates shall be borne by the Issuer.

2. Restriction of Transferability of Bonds

- (1) The Bonds shall not be sold, transferred or otherwise disposed to any person other than the Professional Investors, Etc. (*tokutei toushika tou*), as defined in Article 2, Paragraph 3, Item 2 (b) (2) of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) ("FIEA"), except for the transfer of the Bonds to the following:
 - (a) the Issuer or the officer (meaning a director of the board (*torishimari yaku*), company auditor (*kansa yaku*), executive officer (*shikkou yaku*), board member (*riji*), auditor (*kanji*) or person equivalent thereto) thereof who holds shares or equity pertaining to voting rights exceeding 50% of all the voting rights in the Issuer which is calculated by excluding treasury shares and any non-voting rights

shares (the "Voting Rights Held by All the Shareholders, Etc." (*sou kabunushi tou no giketsuken*)) (as prescribed in Article 29-4, Paragraph 2 of the FIEA) of the Issuer under his/her own name or another person's name (the "Specified Officer" (*tokutei yakuin*)), or to a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc., are held by the Specified Officer (the "Controlled Juridical Person, Etc." (*hi-shihai houjin tou*)) including a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. are jointly held by the Specified Officer and the Controlled Juridical Person, Etc. under its own name or another person's name (as prescribed in Article 11-2, Paragraph 1, Item 2 (c) of the Cabinet Office Ordinance on Definitions under Article 2 of the Financial Instruments and Exchange Act (MOF Ordinance No. 14 of 1993, as amended)); or

- (b) a company that holds shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. of the Issuer in its own name or another person's name.

(2) Matters Notified to the Bondholders and Other Offerees

When (i) a solicitation of an offer to acquire the Bonds or (ii) an offer to sell or a solicitation of an offer to purchase the Bonds (collectively, "Solicitation of the Bond Trade") is made, the following matters shall be notified from the person who makes such Solicitation of the Bond Trade to the person to whom such Solicitation of the Bond Trade is made in accordance with the FIEA and regulations thereunder (as amended from time to time):

- (a) no securities registration statement (pursuant to Article 4, Paragraphs 1 through 3 of the FIEA) has been filed with respect to the Solicitation of the Bond Trade;
- (b) the Bonds fall, or will fall, under the Securities for Professional Investors (*tokutei touseika muke yukashoken*) (as defined in Article 4, Paragraph 3 of the FIEA);
- (c) any acquisition or purchase of the Bonds by such person pursuant to any Solicitation of the Bond Trade is conditional upon such person (i) (in the case of a solicitation of an offer to acquire the Bonds to be newly issued) (x) entering into an agreement providing for the restriction on transfer of the Bonds as set forth in this Condition 2 with each of the Issuer and the person making such Solicitation of the Bond Trade, or (y) agreeing to comply with the transfer restriction as set forth in this Condition 2, or (ii) (in the case of an offer to sell or a solicitation of an offer to purchase the Bonds already issued) entering into an agreement providing for the restriction on transfer of the Bonds as set forth in this Condition 2 with the person making such Solicitation of the Bond Trade;
- (d) Article 4, Paragraphs 3, 5 and 6 of the FIEA will be applicable to such certain solicitation, offers and other activities with respect to the Bonds as provided in Article 4, Paragraph 3 of the FIEA;
- (e) the Specified Securities Information, Etc. (*tokutei shouken tou jouhou*) (as defined in Article 27-33 of the FIEA) with respect to the Bonds and the Issuer Information, Etc. (*hakkousha tou jouhou*) (as defined in Article 27-34 of the FIEA) with respect to the Issuer and the Guarantor (as defined in Condition 3(4)) have been or will be made available for the Professional Investors, Etc. by way of such information being posted on (i) the web-site maintained by the TOKYO PRO-BOND Market

(<https://www.jpx.co.jp/english/equities/products/tpbm/index.html> or any successor website) or (ii) the Issuer's web-site that discloses the information concerning the Issuer (<https://www.glp.com/global/> or any successor website), in accordance with Articles 210 and 217 of the Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities of the Tokyo Stock Exchange and Article 205 of the Enforcement Rules of the Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities of the Tokyo Stock Exchange; and

- (f) the Issuer Information, Etc. will be provided to the Bondholders or made public pursuant to Article 27-32 of the FIEA.

3. Status of the Bonds, Guarantee and Negative Pledge

(1) The Bonds are direct, unconditional, unsubordinated and (subject to the Condition 3(3)) unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and at least equally with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, other than obligations, if any, that are mandatorily preferred by statute or by operation of law.

(2) The payment obligations of the Issuer in respect of all scheduled principal and interest payments when due under the Bonds are unconditionally and irrevocably guaranteed by the Guarantor to the extent of, and in accordance with and subject to the terms of, the CGIF Guarantee (as defined in Condition 3(4)). Such obligations of the Guarantor under the CGIF Guarantee are direct, unconditional and general obligations of the Guarantor and rank *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law.

The CGIF Guarantee does not cover any relevant amounts of principal or accrued but unpaid interest that become payable by the Issuer on an accelerated basis at the instigation of the Issuer, including, without limitation, as a result of the Issuer's early redemption for tax reasons pursuant to Condition 8(2) and the CGIF Guarantee shall cease to have effect immediately prior to the redemption date under Condition 8(2).

The CGIF Guarantee does not cover any relevant amounts of principal or accrued but unpaid interest payable under the Bonds which are purchased by the Issuer pursuant to Condition 8(3) and held by the Issuer or any member of the Group (as defined in Condition 3(4)).

The obligations of CGIF under the Guarantee Agreement will not be affected by and shall remain in force notwithstanding any merger by the Issuer into, or consolidation of the Issuer with, a successor entity (as defined in Condition 13(1)(a)), or any sale, conveyance or transfer by the Issuer of, or granting of lease by the Issuer on, all or substantially all of its properties and assets to a successor entity, as provided in Condition 13.

Notwithstanding any other provisions of these Conditions of Bonds, the recourse of the Bondholders in respect of the CGIF Guarantee and under these Conditions of Bonds is limited solely to the CGIF Assets (as defined in Condition 3(4)). The Bondholders and the Commissioned Company for Bondholders (as defined in Condition 4(1)) acknowledge and accept that they only have recourse to the CGIF Assets and they have no recourse to any assets of the Asian Development Bank or any other contributors to CGIF. Any obligation under the CGIF Guarantee or under these Conditions of Bonds of CGIF shall not constitute an obligation of the Asian Development Bank or any other contributors to CGIF.

Notwithstanding any other provisions of these Conditions of Bonds, each Bondholder and the Commissioned Company for Bondholders will be deemed to further acknowledge and accept that neither the Asian Development Bank nor any other contributors to the Guarantor or the officers, employees or agents of the Asian Development Bank or any contributor to the Guarantor shall be subject to any personal liability whatsoever to any third party, including each Bondholder and the Commissioned Company for Bondholders, in connection with the operation of the Guarantor or under these Conditions of Bonds or the CGIF Guarantee and they may not bring any action against the Asian Development Bank, as the trustee of the Guarantor or as contributor to the Guarantor, or against any other contributors to the Guarantor or any of their respective officers, employees or agents.

Nothing in these Conditions of Bonds, or any agreement, understanding or communication relating to these Conditions of Bonds (whether before or after December 18, 2020), shall constitute or be construed as an express or implied waiver, renunciation, exclusion or limitation of any of the immunities, privileges, or exemptions accorded to the Asian Development Bank under the Agreement Establishing the Asian Development Bank, any other international convention or any applicable law, or accorded to CGIF, under the Articles of Agreement of CGIF.

The legal effect of all provisions relating to the Asian Development Bank and other contributors to CGIF, and any of their respective officers, employees or agents (the "Relevant Parties of CGIF") which are set forth in these Conditions of Bonds, and of the exercise and performance thereof by the Relevant Parties of CGIF, shall extend to all the Relevant Parties of CGIF for their benefits.

(3) For so long as any of the Bonds remains outstanding, the Issuer will not permit to subsist, and the Issuer will ensure that none of its Material Subsidiaries (as defined in Condition 3(4)) will create or permit to subsist, any mortgage, lien, pledge or other charge (collectively, "security interest") upon the whole or any part of its assets or revenues, present or future, to secure any Relevant Indebtedness (as defined in Condition 3(4)) unless:

(a) the same security shall forthwith be extended equally and rateably to the Bonds;
or

(b) such other security as shall be approved by an Extraordinary Resolution (as defined in Condition 12(3)) shall previously have been or shall forthwith be extended equally and rateably to the Bonds.

If any security is provided for the Bonds pursuant to this Condition 3(3), the Issuer shall take, or cause to be taken, any and all steps and procedures necessary for creation and perfection of such security interest for the benefit of the Bondholders in accordance with this Condition 3(3) and applicable laws and regulations. Upon creation and perfection of such security interest, the Issuer shall give public notice to the Bondholders, stating that such security interest has been duly and validly created and perfected for the benefit of the Bondholders in accordance with this Condition 3(3) and applicable laws and regulations. All expenses incurred in connection with the creation, perfection, maintenance and execution of such security interest (including expenses relating to the above public notice) shall be borne by the Issuer.

(4) In these Conditions of Bonds:

"Articles of Agreement of CGIF" means the articles of agreement of CGIF originally dated 11 May 2010, as amended on 27 November 2013, 31 May 2016, 23 May 2017, 31 May 2018 and 16 May 2019 (as may be further amended or supplemented from time to time);

"CGIF" or "Guarantor" means Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank;

"CGIF Assets" means all property and assets of CGIF held in trust in accordance with the Articles of Agreement of CGIF, and available from time to time to meet the liabilities of CGIF. For the avoidance of doubt, a CGIF Asset does not include any assets of the Asian Development Bank or any other contributors to CGIF;

"CGIF Guarantee" means the guarantee provided by CGIF pursuant to, and subject to, the terms and conditions of the Guarantee Agreement;

"Guarantee Agreement" means the Guarantee Agreement relating to the Bonds dated December 18, 2020 between the Guarantor and the Commissioned Company for Bondholders, in favour of the Guaranteed Parties;

"Guaranteed Party" means the Commissioned Company for Bondholders (for and on behalf of the Bondholders) or any Bondholder, and "Guaranteed Parties" means the Commissioned Company for Bondholders (for and on behalf of the Bondholders) and the Bondholders collectively;

"Japan Funds" means Japan Logistic Properties 1 Private Limited, Japan Logistic Properties 2 Pte. Ltd., Japan Logistic Properties 3 Pte. Ltd., Light Year Holdings Pte. Ltd. and such other funds through which the Group's properties in Japan are from time to time held;

"Material Subsidiary" means any Subsidiary of the Issuer:

- (a) whose total assets or (in the case of a Subsidiary which itself has Subsidiaries) consolidated total assets, as shown by its latest audited balance sheet, are at least 5% of the consolidated total assets of the Issuer and its Subsidiaries taken as a whole (the "Group"), as shown by the Group's latest published audited consolidated balance sheet; or
- (b) to which is transferred the whole or substantially the whole of the assets of a Subsidiary which immediately prior to such transfer was a Material Subsidiary, provided that the Material Subsidiary which so transfers its assets shall forthwith upon such transfer cease to be a Material Subsidiary and the Subsidiary to which the assets are so transferred shall become a Material Subsidiary at the date on which the first published audited accounts (consolidated, if appropriate) of the Issuer prepared as of a date later than such transfer are issued unless such Subsidiary would continue to be a Material Subsidiary on the basis of such accounts by virtue of the provisions of paragraph (a) above;

provided that, in relation to paragraph (a) above:

- (i) in the case of a corporation or other business entity becoming a Subsidiary after the end of the financial period to which the latest consolidated audited accounts of the Issuer relate, the reference to the then latest consolidated audited accounts of the Issuer for the purposes of the calculation above shall, until consolidated audited accounts of the Issuer for the financial period in which the relevant corporation or other business entity becomes a Subsidiary are published, be deemed to be a reference to the then latest consolidated audited accounts of the Issuer adjusted to consolidate the latest audited accounts (consolidated in the case of a Subsidiary which itself has Subsidiaries) of such Subsidiary in such accounts;

- (ii) if at any relevant time in relation to the Issuer or any Subsidiary which itself has Subsidiaries no consolidated accounts are prepared and audited, total assets of the Issuer and/or any such Subsidiary shall be determined on the basis of *pro forma* consolidated accounts prepared for such purpose by the Issuer;
- (iii) if, at any relevant time in relation to any Subsidiary, no accounts are audited, its total assets (consolidated, if appropriate) shall be determined on the basis of *pro forma* accounts (consolidated, if appropriate) of the relevant Subsidiary prepared for such purpose by the Issuer; and
- (iv) if the accounts of any Subsidiary (not being a Subsidiary referred to in proviso (i) above) are not consolidated with those of the Issuer, then the determination of whether or not such Subsidiary is a Material Subsidiary shall be based on a *pro forma* consolidation of its accounts (consolidated, if appropriate) with the consolidated accounts (determined on the basis of the foregoing) of the Issuer.

A certificate prepared by a director of the Issuer that in its opinion, a Subsidiary is or is not, or was or was not, a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Bondholders.

Such certificate delivered by the Issuer to the Commissioned Company for the Bondholders pursuant to this Condition 3(4) shall be kept at the head office of the Commissioned Company for Bondholders up to the expiry of 1 year after the full redemption of the Bonds and shall be made available for perusal or photocopying by any Bondholder during normal business hours. All expenses incurred for such photocopying shall be borne by the applicant therefor.

"Relevant Indebtedness" means any present or future indebtedness for borrowed money of the Issuer or any of its Material Subsidiaries which is in the form of, or represented by, bonds, notes, debentures or other securities and which is or are intended to be quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other established securities market (whether or not publicly offered); provided that Relevant Indebtedness shall not include TMK Bonds;

"Subsidiary" means a "subsidiary" as such term is defined under the Companies Act, Chapter 50 of Singapore ("Singapore"), as amended or modified from time to time;

"TMK" means refers to a special-purpose securitisation vehicle established under the TMK Law;

"TMK Bonds" means asset-backed securities issued by the TMK subsidiaries of the Japan Funds; and

"TMK Law" means the Law concerning the Liquidation of Assets of Japan (Law No. 105 of 1998, as amended).

4. Commissioned Company for Bondholders

(1) The Commissioned Company for Bondholders in respect of the Bonds (the "Commissioned Company for Bondholders") shall be Mizuho Bank, Ltd.

(2) The Commissioned Company for Bondholders shall have the (i) powers and duties to do any and all judicial and extra-judicial acts necessary for obtaining payment under the Bonds or for preserving the implementation of the rights of the Bondholders under the Bonds on behalf of

and for the Bondholders and (ii) right to represent, and act for and on behalf of, the Bondholders in enforcing the terms of the Guarantee Agreement (including the CGIF Guarantee). When the Commissioned Company for Bondholders deems it necessary for preserving the implementation of the rights of the Bondholders under the Bonds, including those under the CGIF Guarantee, the Commissioned Company for Bondholders may appoint, as appropriate, an attorney and delegate the judicial or extra-judicial acts to such attorney as an agent for the Commissioned Company for Bondholders, for all the Bondholders' benefit, without taking procedures as referred to in Condition 12. The Commissioned Company for Bondholders shall perform the duties and functions provided for in the agreement with Commissioned Company for Bondholders relating to the Bonds dated December 18, 2020 between the Issuer and the Commissioned Company for Bondholders (the "Agreement with Commissioned Company for Bondholders"). The Agreement with Commissioned Company for Bondholders is a contract for the benefit of a third party under Article 537 of the Japanese Civil Code (*Minpo*), under which the Bondholders constitute the beneficiaries, and by becoming the Bondholders under the Bonds, the Bondholders shall, unless otherwise expressed, be deemed to have expressed their intention to enjoy the benefit as the beneficiaries.

(3) The legal effect of all provisions relating to the powers and duties of the Commissioned Company for Bondholders which are set forth in the Agreement with Commissioned Company for Bondholders, and of the exercise and performance thereof by the Commissioned Company for Bondholders, shall extend to all the Bondholders for their benefit.

(4) All expenses directly incurred by the Commissioned Company for Bondholders in connection with any judicial or extra-judicial acts necessary for obtaining payments under the Bonds and the Guarantee Agreement (including the CGIF Guarantee) on behalf of the Bondholders shall be borne by the Issuer, failing which the Guarantor (subject to, and in accordance with, the Guarantee Agreement); provided that should the Issuer or the Guarantor fail to pay such expenses in full, the Commissioned Company for Bondholders shall, unless any then applicable Japanese law provides otherwise, be entitled to charge the Bondholders for any such expenses in proportion to their holdings of the Bonds.

(5) A copy of the Agreement with Commissioned Company for Bondholders to which these Conditions of Bonds and the final form of the Guarantee Agreement are attached shall be kept at the head office of the Commissioned Company for Bondholders up to the expiry of 1 year after the full redemption of the Bonds and shall be made available for perusal or photocopying by any Bondholder during normal business hours. All expenses incurred for such photocopying shall be borne by the applicant therefor.

(6) In the event that the Commissioned Company for Bondholders is or is deemed to be unable to fully perform its duties and functions provided for in these Conditions of Bonds, the Guarantee Agreement or the Agreement with Commissioned Company for Bondholders, the Issuer shall appoint a substitute commissioned company for bondholders and give prior public notice to that effect to the Bondholders in accordance with Condition 16; provided, however, that the Commissioned Company for Bondholders to be substituted shall continue to act as such until the new commissioned company for bondholders takes office. The provisions of this paragraph shall likewise apply in respect of any substitute commissioned company for bondholders so appointed.

(7) The Commissioned Company for Bondholders may resign its appointment at any time by obtaining the Issuer's consent and the acceptance of the Bondholders as given through a resolution of a majority of the votes of the Bondholders present at a Bondholders' meeting. In such a case, the Commissioned Company for Bondholders must appoint a new commissioned company for bondholders and succeed the status of the Commissioned Company for Bondholders

under the Guarantee Agreement and the Agreement with Commissioned Company for Bondholders; provided, however, that the Commissioned Company for Bondholders to be substituted shall continue to act as such until the new commissioned company for bondholders takes office. In such case, the Issuer shall give prior public notice to that effect to the Bondholders in accordance with Condition 16. The provisions of this paragraph shall likewise apply in respect of any substitute commissioned company for bondholders so appointed.

5. Appointment of Issuing, Paying and Administrative Agent

(1) Mizuho Bank, Ltd. acts as issuing agent under the Business Rules (the "Issuing Agent"), paying agent under the Business Rules (the "Paying Agent") and administrative agent (the "Administrative Agent") of the Issuer in respect of the Bonds (the agent of the Issuer acting in such ternary function being referred to as the "Issuing, Paying and Administrative Agent"). The Issuing, Paying and Administrative Agent shall perform the duties and functions provided for in these Conditions of Bonds, the Guarantee Agreement, the Agency Agreement relating to the Bonds dated December 18, 2020 between the Issuer and the Issuing, Paying and Administrative Agent (the "Agency Agreement"), and the Business Rules. The Issuing, Paying and Administrative Agent is acting solely as agent of the Issuer and does not assume any obligation towards or relationship of agency or trust for or with the Bondholders. A copy of the Agency Agreement to which these Conditions of Bonds and the final form of the Guarantee Agreement are attached shall be kept at the head office of the Issuing, Paying and Administrative Agent up to the expiry of 1 year after the full redemption of the Bonds and shall be made available for perusal or photocopying by any Bondholder during normal business hours. All expenses incurred for such photocopying shall be borne by the applicant therefor.

(2) The Issuer may from time to time vary the appointment of the Issuing, Paying and Administrative Agent, provided that the appointment of the Issuing, Paying and Administrative Agent shall continue until a replacement issuing, paying and administrative agent shall be effectively appointed (provided that such replacement issuing, paying and administrative agent shall be qualified to act as both issuing agent and paying agent pursuant to the Business Rules). In such case, the Issuer shall give prior public notice thereof to the Bondholders.

(3) The Issuer shall, without delay, appoint a replacement issuing, paying and administrative agent (provided that such replacement issuing, paying and administrative agent shall be qualified to act as both issuing agent and paying agent pursuant to the Business Rules) and give public notice to that effect to the Bondholders, if the Book-Entry Transfer Institution notifies the Issuer that the Issuing, Paying and Administrative Agent will be disqualified from acting as a designated issuing agent or paying agent.

(4) As at the effective date of the appointment, the replacement issuing, paying and administrative agent shall succeed to and be substituted for the retiring Issuing, Paying and Administrative Agent, and shall perform its duties and functions provided for in these Conditions of Bonds, the Guarantee Agreement, the Agency Agreement and the Business Rules.

6. Book-Entry Transfer Institution

In relation to the Bonds, Japan Securities Depository Center, Incorporated (the "Book-Entry Transfer Institution") acts as book-entry transfer institution (*furikae kikan*) under the Book-Entry Transfer Law.

In these Conditions of Bonds, all references to the Book-Entry Transfer Institution shall be deemed to include any successor book-entry transfer institution as designated by the competent ministers pursuant to the Book-Entry Transfer Law.

7. Interest

The Bonds shall bear interest at the rate of 0.55% per annum of the principal amount thereof.

The Bonds shall bear interest from and including December 25, 2020, payable in Japanese Yen semi-annually in arrear on June 24 and December 24 of each year in respect of the 6-month period to and including each such date. Each date set for payment of interest in this Condition 7 is hereinafter referred to as an "Interest Payment Date". Interest for any period of other than such 6 months shall be payable for the actual number of days included in such period computed on the basis of a 365-day year.

The Bonds shall cease to bear interest from but excluding the date on which they become due for redemption; provided, however, that should the Issuer fail to redeem any of the Bonds when due in accordance with these Conditions of Bonds, then interest accrued on the principal amount of the Bonds then outstanding shall be paid in Japanese Yen at the interest rate specified above for the actual number of days in the period from, but excluding, the due date to, and including, the date of the actual redemption of such Bonds, computed on the basis of a 365-day year. Such period, however, shall not exceed the date on which the Paying Agent allocates the necessary funds for the full redemption of the Bonds received by it among the relevant participants which have opened their accounts with the Book-Entry Transfer Institution to make book-entry transfer of the Bonds (*kiko kanyusha*) (the "Institution Participants"); provided that if such overdue allocation is not possible under the Business Rules, such period shall not exceed 14 days after the date on which the last public notice is given by the Administrative Agent in accordance with Condition 9(3).

8. Redemption and Purchase

(1) Unless previously redeemed or purchased and cancelled, the Bonds shall be redeemed on December 24, 2029 at a price equal to 100% of the principal amount in Japanese Yen.

(2) If (i) on the next succeeding Interest Payment Date, (a) the Issuer has or will become obliged to pay the Additional Amounts (as defined in Condition 10(1)) in excess of the amount payable under Condition 10(1) on the basis of the rate applicable to the Bonds as of the date of issuance of the Bonds (the "Increased Additional Amounts"), as a result of any change in, or amendment to, the laws or regulations of the relevant Tax Jurisdiction (as defined in Condition 10(1)) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issuance of the Bonds, or (b) the Guarantor has or will become obliged to pay such additional amounts (the "Guarantor Additional Amounts") as provided and referred to in the Guarantee Agreement as a result of any change in, or amendment to, the laws or regulations of any applicable jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issuance of the Bonds, in accordance with the Guarantee Agreement, and (ii) such obligations cannot be avoided by the Issuer or the Guarantor, as the case may be, taking reasonable measures available to it, the Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, at a price equal to 100% of the principal amount together with interest accrued to and including the date fixed for redemption; provided that no public notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor, as the case may be, would be obliged to pay such Increased Additional

Amounts or the Guarantor Additional Amounts, as the case may be, were a payment in respect of the Bonds then due.

In the event of redemption to be made under this Condition 8(2), the Issuer shall deliver to the Commissioned Company for Bondholders and the Guarantor a certificate signed by a director of the Issuer stating that the Issuer is entitled and elects to effect such redemption (together with the date for such redemption) and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and a written opinion of independent legal advisers of recognised standing to the effect that the Issuer or the Guarantor has or will become obliged to pay such Increased Additional Amounts or the Guarantor Additional Amounts, as the case may be, as a result of such change or amendment.

Such certificate and opinion shall be delivered by the Issuer to the Commissioned Company for Bondholders and the Guarantor at least 30 days prior to the proposed redemption date, and the Issuer shall give public notice to the Bondholders of such matters at least 14 days prior to the proposed redemption date. Such proposed redemption date shall be a Tokyo Business Day (as defined in Condition 9(2)), and such certificate to the Commissioned Company for Bondholders and the Guarantor and public notice to the Bondholders shall be irrevocable.

Such certificate and opinion delivered by the Issuer to the Commissioned Company for the Bondholders pursuant to this Condition 8(2) shall be kept at the head office of the Commissioned Company for Bondholders up to the expiry of 1 year after the full redemption of the Bonds and shall be made available for perusal or photocopying by any Bondholder during normal business hours. All expenses incurred for such photocopying shall be borne by the applicant therefor.

All expenses necessary for the procedures under this Condition 8(2) shall be borne by the Issuer.

(3) The Issuer may at any time purchase the Bonds at any price in the open market or otherwise and hold, resell or cancel them, except as otherwise provided for by applicable laws and in the Business Rules.

(4) At any time following the occurrence of a CGIF Acceleration, the Guarantor may at its discretion require the Issuer to redeem the Bonds in whole, but not in part only, at their outstanding principal amount, together with interest accrued but unpaid on such amount to and including the date fixed for redemption, by giving a written notice to the Issuer and the Commissioned Company for Bondholders not more than 45 nor less than 30 days prior to the proposed redemption date.

In this Condition 8(4):

a "CGIF Acceleration" occurs if:

- (i) an Issuer Event of Default has occurred;
- (ii) a Missed Payment Event (as defined in Condition 11(6)) has occurred and is continuing and irrespective of whether or not the Guarantor has already paid any Guaranteed Amounts (as defined in the Guarantee Agreement) in respect of such Missed Payment Event; or
- (iii) any term or provision of these Conditions of Bonds, the Agreement with Commissioned Company for Bondholders or the Agency Agreement has been amended, modified, varied, novated, supplemented, superseded, waived or terminated without the prior written consent of the Guarantor as required pursuant to the terms of the CGIF Guarantee, the

Agreement with Commissioned Company for Bondholders or the Agency Agreement, as the case may be.

and the Guarantor has delivered a CGIF Acceleration Notice to the Commissioned Company for Bondholders in accordance with the Guarantee Agreement. Upon receipt of the CGIF Acceleration Notice, the Commissioned Company for Bondholders shall give notice thereof to the Bondholders in accordance with Condition 16 at the expense of the Issuer.

a "CGIF Acceleration Notice" shall mean a written notice delivered by the Guarantor to the Commissioned Company for Bondholders pursuant to, and substantially in the form set out in, the Guarantee Agreement.

"Issuer Event of Default" means the occurrence of any of the events set out in Condition 11.

The Commissioned Company for Bondholders shall be entitled to accept and rely upon (without further enquiry) a CGIF Acceleration Notice as sufficient evidence of the occurrence of a CGIF Acceleration and the Guarantor's agreement to pay all outstanding Guaranteed Amounts, and such CGIF Acceleration Notice shall be conclusive and binding on the Bondholders.

Upon the relevant date fixed for redemption specified in any CGIF Acceleration Notice and notified to the Bondholders, and the Commissioned Company for Bondholders in accordance with the first paragraph of this Condition 8(4), the Issuer shall be bound to redeem the Bonds in accordance with this Condition 8(4) and the Guarantor shall be bound to pay all Guaranteed Amounts outstanding set out in the CGIF Acceleration Notice within 30 days from the date of such CGIF Acceleration Notice.

(5) Except as otherwise provided in Conditions 8(2) and 8(4) above, the Issuer may not, at its option, redeem or repay the principal of the Bonds in whole or in part prior to the maturity thereof.

9. Payment

(1) Payment of principal and interest in respect of the Bonds shall be made by the Paying Agent to the Bondholders, directly in case where such Bondholders are the Institution Participants, and in other cases through the relevant account management institutions (*kouza kanri kikan*) (the "Account Management Institutions") with which such Bondholders have opened their accounts to have the Bonds recorded in accordance with the Book-Entry Transfer Law and the Business Rules. Notwithstanding the foregoing, at the time when the Paying Agent has allocated the necessary funds for the payment of principal of or interest on the Bonds received by it from the Issuer or the Guarantor, as the case may be, to the relevant Institution Participants, the Issuer and the Guarantor shall be released from any obligation of such payment under these Conditions of Bonds or the Guarantee Agreement.

(2) If any due date for the payment of principal of or interest on the Bonds falls on a day which is not a day on which banks are open for general business (including dealings in foreign currencies) in Tokyo, Japan (the "Tokyo Business Day"), the Bondholders shall not be entitled to payment of the amount due until the next following Tokyo Business Day, nor shall they be entitled to the payment of any further or additional interest or other payment in respect of such delay.

(3) If the full amount of principal of or interest on the Bonds payable on any due date is received by the Paying Agent after such due date, the Administrative Agent shall give public notice to the Bondholders to that effect and of the method of payment and the date of such payment as soon as practicable but no later than 14 days after receipt of such amount by the Paying Agent. If at the time of such receipt either the method or the date of such payment (or both) is not

determinable, the Administrative Agent shall give public notice to the Bondholders of such receipt and of the method and/or the date of such payment to the extent the same have been determined, and give at a later date public notice to the Bondholders of the method and/or the date of such payment promptly upon determination thereof. All expenses incurred in connection with the said public notice shall be borne by the Issuer.

10. Taxation

(1) All payments of principal and interest in respect of the Bonds by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the relevant Tax Jurisdiction or any political subdivision or any authority thereof or therein having power to tax (the "Tax"), unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "Additional Amounts") as shall result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required; provided that if such withholding or deduction of such Tax is not, under the applicable laws and regulations of the relevant Tax Jurisdiction, set at a uniform rate with respect to all Bondholders who are entitled to receive such Additional Amounts under this Condition 10, then, with respect to all such Bondholders, the Issuer will make such withholding or deduction at the highest rate (or any other appropriate rate as agreed with the Singapore tax authorities) applicable to any such Bondholder and shall pay such Additional Amounts as are required by foregoing provision of this Condition 10(1); provided further that no such Additional Amounts shall be payable with respect to any Bond:

- (i) to, or to a third party on behalf of, a Bondholder who is liable for the Tax in respect of such Bond by reason of its having some connection with the relevant Tax Jurisdiction other than the mere holding of the Bond; or
- (ii) where (in the case of a payment of principal or interest on redemption and to the extent that Bond Certificates have been issued and surrender of the relevant Bond Certificate is required for such payment) the relevant Bond Certificate is surrendered for payment more than 30 days after the Relevant Date except to the extent that the relevant Bondholder would have been entitled to such Additional Amounts if it had surrendered the relevant Bond Certificate on the last day of such period of thirty (30) days; or
- (iii) subject to any tax, assessment, withholding or deduction required by Sections 1471 through 1474 of the Code ("FATCA"), any current or future U.S. Treasury Regulations or rulings promulgated thereunder, any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA, any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA, or any agreement with the U.S. Internal Revenue Service under FATCA.

As of the date of the issuance of the Bonds, any payment of interest payable in respect of the Bonds by the Issuer to non-Singapore tax resident Bondholders will be subject to the withholding or deduction of the Tax at the rate of 17% (or any other appropriate rate as agreed with the Singapore tax authorities) and for the avoidance of doubt, the Issuer shall pay the Additional Amounts as are required by the preceding paragraph. In the event that such rate of the Tax has changed for any reason after the date of the issuance of the Bonds (or in the event that such other appropriate rate is agreed with the Singapore tax authorities), the Issuer shall give notice to the Commissioned Company for Bondholders in writing signed by a director of the Issuer stating such rate of the Tax applicable after the change (or such other appropriate rate agreed with the Singapore tax authorities), the date such change (or such agreed rate) becomes effective and

the ground thereof in reasonable detail.

In the event that the Issuer has withheld or deducted the Tax and paid the Additional Amounts pursuant to the first or second paragraph of this Condition 10(1), the Issuer shall deliver without delay after such Tax has become due and payable to the Commissioned Company for Bondholders a document or documents issued by the Issuer or the relevant taxing authority showing the rate of withholding or deduction and the payment of such Tax in consultation with the Commissioned Company for Bondholders, to the extent available and practicably possible. Such documents delivered to the Commissioned Company for Bondholders shall be kept at the head office of the Commissioned Company for Bondholders up to the expiry of 1 year after the receipt and shall be made available for perusal or photocopying by any Bondholder during normal business hours. All expenses incurred for such photocopying shall be borne by the applicant therefor.

In these Conditions of Bonds:

"Tax Jurisdiction" means the Republic of Singapore or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes or will become subject, or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the successor entity becomes or will become subject.

"Relevant Date" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Bondholders in accordance with Condition 16.

(2) Any reference in these Conditions of Bonds to principal or interest shall be deemed also to refer to any Additional Amounts which may be payable in respect of principal or interest, respectively, under this Condition 10. All expenses necessary for the procedures under these Conditions 10(1) and 10(2) shall be borne by the Issuer.

11. Events of Default

(1) Subject to Conditions 11(2), 11(3) and 11(4) below, if any one or more of the following events (each an "Event of Default") shall occur and be continuing,

- (a) a default is made by the Issuer in the payment of principal of or any interest in respect of the Bonds and the default continues for a period of 30 days; or
- (b) default is made by the Issuer in the performance or observance of any obligation, condition or provision binding on the Issuer under the Bonds or the Agreement with Commissioned Company for Bondholders (other than any obligation for payment of any principal or interest in respect of the Bonds) and (except in any case where the default is incapable of remedy when no continuation or notice as is hereinafter mentioned will be required) such default continues for 45 days after written notice thereof addressed to the Issuer by the Commissioned Company for Bondholders and requiring the same to be remedied has been delivered to the Issuer; or
- (c) (i) any Indebtedness for Borrowed Money (as defined below) of the Issuer or any of its Material Subsidiaries is not paid when due or within any originally applicable grace period, as the case may be;

(ii) any Indebtedness for Borrowed Money of the Issuer or a Material Subsidiary

becomes due and payable prior to its stated maturity otherwise than (x) as a result of a failure by the Issuer or relevant Material Subsidiary to make payment when due or within any originally applicable grace period or (y) at the option of the Issuer, the relevant Material Subsidiary or (provided that no event of default, howsoever declared, has occurred) any Person entitled to such Indebtedness for Borrowed Money; or

(iii) the Issuer or any of its Material Subsidiaries fails to pay any amount payable by it under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person (as extended by any originally applicable grace period);

provided that no such event shall constitute an Event of Default unless (1) the amount of Indebtedness for Borrowed Money referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under sub-paragraph (iii) above, individually or in the aggregate, exceeds U.S.\$25,000,000 (or its equivalent in any other currency) and (2), in the case of an event referred to in sub-paragraph (i) above which occurs solely as a result of a Change in PRC Law (as defined below), (x) such failure to pay continues for a period of 90 days and (y) no other creditors of the Issuer or any Material Subsidiary declares any Indebtedness for Borrowed Money of the Issuer or any Material Subsidiary to be due and payable within such period of 90 days; or

(d) the Issuer or any of its Material Subsidiaries fails to pay any one or more final judgments of a court of competent jurisdiction which, individually or in aggregate, exceeds U.S.\$25,000,000 (or its equivalent in any other currency) within 30 days from the receipt of notice that such final judgment has been entered against it or an execution is levied on or enforced upon or sued out in pursuance of any such judgment against the assets or property of the Issuer; or

(e) (i) the Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due;

(ii) an administrator or liquidator of the Issuer or any of its Material Subsidiaries for the whole or a substantial part of the undertaking, assets or revenues of the Issuer or any of its Material Subsidiaries is appointed (or application for any such appointment is made where such application is not revoked, discharged or dismissed within 60 days of such application);

(iii) the Issuer or any of its Material Subsidiaries takes any action for a readjustment or deferment of any of its obligations (save for any such readjustment or deferment while the Issuer or the relevant Material Subsidiary, as applicable, is solvent) or makes a general assignment or an arrangement or composition with or for the benefit of creditors in respect of Indebtedness for Borrowed Money or declares a moratorium in respect of Indebtedness for Borrowed Money or any guarantee of Indebtedness for Borrowed Money given by it; or

(iv) the Issuer or any of its Material Subsidiaries ceases or threatens to cease to carry on all or any substantial part of its business (except, in the case of a Material Subsidiary, for the purposes of a reconstruction, union, transfer, merger or amalgamation or other analogous process pursuant to which all or a substantial part of its property, assets and undertaking are transferred to the Issuer or another Subsidiary); or

- (f) an order is made by a court of competent jurisdiction or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Material Subsidiaries (except, in the case of a Material Subsidiary, for the purposes of a reconstruction, union, transfer, merger or amalgamation or other analogous process pursuant to which all or a substantial part of its property, assets and undertaking are transferred to the Issuer or another Subsidiary); or
- (g) any step is taken by any judicial, governmental, administrative or regulatory authority with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Issuer; or
- (h) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Bonds or the Agreement with Commissioned Company for Bondholders; or
- (i) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (d) to (f) inclusive; or
- (j) the CGIF Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect;

then the Commissioned Company for Bondholders shall, either (i) pursuant to a resolution of a Bondholders' meeting referred to in Condition 12 or (ii) at the written request of the Bondholders holding in the aggregate more than one-fourth (1/4) of the aggregate principal amount of the Bonds then outstanding made to the Commissioned Company for Bondholders at its head office and accompanied by the certificate (the "Certificates") certifying holding of the relevant Bond and issued by the Book-Entry Transfer Institution or the relevant Account Management Institution with which each Bondholder has opened its account to have its Bonds recorded, by giving written notice to the Issuer, declare that all the Bonds then outstanding shall be forthwith due and payable, whereupon the same shall become immediately due and payable at a price equal to the principal amount together with accrued interest (if any), without further action or formality, unless, prior to receipt of such notice by the Issuer, all Events of Default shall have been cured.

If the Bonds shall have become due and payable prior to the maturity pursuant to this Condition 11, the Issuer shall give public notice to that effect without delay in accordance with Condition 16.

(2) Subject to Clauses 2.1, 5 and 6 of the Guarantee Agreement, if a Missed Payment Event has occurred and is continuing, the Issuer undertakes in favour of the Guarantor that it shall, as soon as reasonably practicable, and in any case by no later than fifteen (15) calendar days following the occurrence of the relevant Missed Payment Event, notify the Guarantor and the Commissioned Company for Bondholders of the occurrence of a Missed Payment Event, and the Paying Agent has agreed in the Agency Agreement that it shall forthwith, and in any case by no later than five (5) calendar days following the occurrence of a Missed Payment Event, notify the Commissioned Company for Bondholders in writing of the occurrence of such Missed Payment Event. The process following the occurrence of a Missed Payment Event is further set out in Clause 5 of the Guarantee Agreement. The Guarantor shall pay the Guaranteed Amount relating to the Missed Payment Event to the Guaranteed Parties within 30 calendar days of such Missed Payment Event or in the case of a CGIF Acceleration, within 30 calendar days from the date of the CGIF Acceleration Notice.

(3) Neither the Commissioned Company for Bondholders nor any Bondholder shall be entitled to (i) take steps to declare any Bond to be or become immediately due and payable (including, without limitation, steps set out in Condition 11(1) above), or payable on an accelerated basis under the Bond Documents (as defined in the Guarantee Agreement) or these Conditions of Bonds, or (b) take any enforcement or similar action in relation to any Security (as defined in the Guarantee Agreement) (if any) in respect of the Bonds (each, an "Acceleration Step") against the Issuer or the Guarantor unless a Guaranteed Party Acceleration has occurred or with the prior written consent of the Guarantor and, in the event that any such Acceleration Step is taken in contravention of such provision, the Guarantor shall not be required to pay amounts in respect of such Acceleration Step.

(4) Upon the occurrence of a Guaranteed Party Acceleration and if the Guaranteed Amounts are not paid by the Issuer in accordance with these Conditions of Bonds and the Agreement with Commissioned Company for Bondholders following such Guaranteed Party Acceleration, and following notification in writing to that effect to the Issuer and the Guarantor, the Commissioned Company for Bondholders may at its sole discretion and, if so requested in writing by the Bondholders holding in the aggregate more than one-fourth (1/4) of the aggregate principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution, shall deliver in accordance with these Conditions of Bonds a Guaranteed Party Acceleration Notice in respect of the aggregate of the unpaid Guaranteed Amounts and the Guarantor Default Interest Amount (as defined in the Guarantee Agreement) (if any) to be paid by the Guarantor in accordance with the CGIF Guarantee.

(5) If (x) any of the events specified in Conditions 11(1)(b) through (j) above has occurred and is continuing or (y) any circumstance exists which would with the lapse of time or the giving of notice or both constitute any of such events, the Issuer shall, immediately or in case of (y) above immediately when such circumstance comes to knowledge of the Issuer, notify the Commissioned Company for Bondholders and the Guarantor in writing of such event or circumstance and give public notice of the same to the Bondholders in accordance with Condition 16. If the event specified in Condition 11(1)(a) above has occurred and is continuing or any circumstance exists which would with the lapse of time constitute such event, the Issuer shall also immediately notify the Commissioned Company for Bondholders in writing of such event or circumstance and give public notice of the same to the Bondholders in accordance with Condition 16.

(6) All expenses necessary for the procedures under this Condition 11 shall be borne by the Issuer or the Guarantor (subject to, and in accordance with, the Guarantee Agreement), as the case may be.

In these Conditions of Bonds:

"Change in PRC law" means the coming into force of any change in law, regulation, policy, decision or directive of the People's Republic of China, excluding Hong Kong, Macau or Taiwan, or any governmental or regulatory authority thereof which has jurisdiction over the Issuer or any Material Subsidiary and which change has a material adverse impact on the ability of the Issuer or any such Material Subsidiary to make payments when due on the relevant Indebtedness for Borrowed Money of the Issuer or such Material Subsidiary;

"Guaranteed Party Acceleration" means the Guarantor has failed to make payment of a Guaranteed Amount in accordance with the CGIF Guarantee such that a Non-Payment Event has occurred and is continuing;

"Guaranteed Party Acceleration Notice" means a written notice delivered by the Commissioned Company for Bondholders to the Guarantor, substantially in the form set out in the Guarantee Agreement:

"Indebtedness for Borrowed Money" means any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of:

- (i) money borrowed; or
- (ii) any notes, bonds, debentures, debenture stock, loan stock, hybrid securities or redeemable preference shares or other securities offered, issued or distributed whether by way of public offer, private placing, acquisition consideration or otherwise and whether issued for cash or in whole or in part for a consideration other than cash;

"material part of the assets of the Issuer" means assets which represent at least 5% of the total assets of the Issuer;

"Missed Payment Event" means the non-payment (not taking into account and notwithstanding any grace period provided in Condition 11(1)(a) of these Conditions of Bonds and paragraph (a) of Schedule 3 (Issuer Event of Default) to the Guarantee Agreement) of any Principal Amount (as defined in the Guarantee Agreement) or Scheduled Interest (as defined in the Guarantee Agreement) by the Issuer;

"Non-Payment Event" means the occurrence of a non-payment event 30 days after the occurrence of a Missed Payment Event in accordance with Condition 11(1)(a) of these Conditions of Bonds; and

"Person" includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity) but does not include the Issuer's board of directors or any other governing board and does not include the Issuer's wholly-owned direct or indirect Subsidiaries.

12. Bondholders' Meetings

(1) The Commissioned Company for Bondholders shall convene a Bondholders' meeting to consider any matters which relate to the interests of the Bondholders in the event that (x) Bondholders holding one-tenth (1/10) or more of the aggregate principal amount of the Bonds then outstanding, acting either jointly or individually, so request in writing to the Issuer, at the head office of the Commissioned Company for Bondholders, provided that such Bondholders shall have presented to the Commissioned Company for Bondholders the relevant Certificate or (y) the Commissioned Company for Bondholders should deem it necessary to hold a Bondholders' meeting.

When a Bondholders' meeting is to be convened by the Commissioned Company for Bondholder, the Commissioned Company for Bondholder shall give public notice to the Bondholders of the Bondholders' meeting at least 21 days prior to the date of such meeting. In such a case, the Commissioned Company for Bondholders shall give written notice of the proposed meeting to the Issuer not later than the date of such public notice.

The Issuer may also convene a Bondholders' meeting at any time when it deems it necessary. When a Bondholder's meeting is to be convened by the Issuer, the Issuer shall give written notice at least 35 days prior to the proposed date of the meeting to the Commissioned Company for Bondholders and give public notice to the Bondholders of the Bondholders' meeting

at least 21 days prior to the date of such meeting.

(2) The Bondholders may exercise their vote by themselves at the relevant Bondholders' meeting, by proxy, or in writing or (in the event the Issuer permits the exercise of the voting rights by electronic method) by an electronic method pursuant to the rules established by the Commissioned Company for Bondholders. At any Bondholders' meeting, each Bondholder shall have voting rights in proportion to the aggregate principal amount of the Bonds then outstanding held by such Bondholder; provided, however, that the relevant Certificate shall have been presented to the Commissioned Company for Bondholders at its head office, at least 7 days prior to the date set for such meeting and to the Commissioned Company for Bondholders at such meeting, on the date thereof; and, provided, further, that the Bondholder shall not make an application for book-entry transfer or an application for obliteration of the Bonds unless the Bondholder returns the relevant Certificate to the Book-Entry Transfer Institution or the relevant Account Management Institution of such Bondholder. The Issuer may have its representative attend such meeting and express its opinion thereat.

(3) Resolutions at such Bondholders' meeting shall be passed by more than one-half (1/2) of the aggregate amount of voting rights held by the Bondholders who are entitled to exercise their voting rights (the "Voting Rights Holders") and present at such meeting; provided, however, that an Extraordinary Resolution is required with respect to the following items:

- (a) giving a grace of payment, an exemption from liabilities resulting from a default, or settlement, to be effected with respect to all the outstanding Bonds (other than the matters referred to in (b) below);
- (b) a procedural act to be made with respect to all the Bonds, or all acts pertaining to bankruptcy, corporate reorganisation or similar proceedings;
- (c) the election or dismissal of representative(s) of the Bondholders who may be appointed and entrusted by resolution of a Bondholders' meeting with decisions on matters to be resolved at a Bondholders' meeting (provided each of such representative(s) must hold one-thousandth (1/1,000) or more of the aggregate principal amount of the Bonds then outstanding) (the "Representative(s)") or an executor (the "Executor") who may be appointed and authorised by resolution of a Bondholders' meeting so as to execute the resolutions of the Bondholders' meeting, or the change in any matters entrusted to them;
- (d) sanctioning, or directing the Commissioned Company for Bondholders to concur in, the amendments of the terms of the CGIF Guarantee; and
- (e) any other matters where an Extraordinary Resolution is required under the provisions of these Conditions of Bonds or the Guarantee Agreement.

"Extraordinary Resolution" means a resolution passed at a Bondholders' meeting by one-fifth (1/5) or more of the aggregate amount of the voting rights held by the Voting Rights Holders representing the aggregate principal amount of the Bonds then outstanding and two-thirds (2/3) or more of the aggregate amount of the voting rights held by the Voting Rights Holders present at such meeting.

For the purposes of calculating the number of votes exercised at a Bondholders' meeting, the Bondholders who have exercised their votes by proxy or in writing or (in the event the Issuer permits the exercise of the voting rights by electronic method) by an electronic method shall be deemed to have attended and voted at such meeting.

(4) Any resolution passed pursuant to this Condition 12 shall be binding on all the Bondholders whether present or not at such Bondholders' meeting to the extent permitted by the applicable Japanese law, and shall be carried out by the Commissioned Company for Bondholders, the Representative(s) or the Executor, as the case may be.

(5) For the purpose of this Condition 12, the Bonds then held by (i) the Issuer or any holding company or Subsidiary of it or any other Subsidiary of such holding company or (ii) the Guarantor shall be disregarded and deemed not to be outstanding.

(6) The Bondholders' meetings shall be held in Tokyo, Japan.

(7) All expenses necessary for the procedures under this Condition 12 shall be borne by the Issuer or the Guarantor (subject to, and in accordance with, the Guarantee Agreement), as the case may be.

13. Merger, Consolidation, Etc.

(1) The Issuer shall not merge into, or consolidate with, any other entity or sell, convey, transfer or lease all or substantially all of the properties and assets of the Issuer to any other entity unless:

- (a) the entity into which the Issuer is merged or formed by such consolidation or the entity which acquires by sale, conveyance or transfer, or which leases, all or substantially all of the properties and assets of the Issuer (the "successor entity") shall be an entity formed and existing under the laws of Singapore or any other jurisdiction (provided that any such change to a jurisdiction other than Singapore is not materially prejudicial to the interests of the Bondholders and the Bondholders are indemnified against any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed arising from such change of jurisdiction) and such successor entity shall succeed or expressly assume the due and punctual payment of the principal of and interest on all the Bonds and the due and punctual performance of all of the covenants and obligations of the Issuer under the Bonds, the Agreement with Commissioned Company for Bondholders and the Agency Agreement and such assumed obligations as guaranteed under the Guarantee Agreement prior to the assumption shall be guaranteed by the Guarantor in accordance with the Guarantee Agreement;
- (b) if the successor entity is organised and existing under the laws of jurisdiction other than Singapore, it shall not become obliged to pay any Increased Additional Amounts upon such merger, consolidation, sale, conveyance, transfer or lease and no law or regulation requiring it to pay any such Increased Additional Amounts has been officially proposed in such jurisdiction;
- (c) immediately after giving effect to such merger or consolidation, or such sale, conveyance, transfer or lease, no Event of Default and no event which would, with the lapse of time or the giving of notice or both, become an Event of Default, shall have occurred and be continuing;
- (d) the Issuer, such successor entity and the Guarantor shall comply with all requirements of any applicable law required for the transactions contemplated by this Condition 13;

- (e) the Issuer shall have delivered to the Commissioned Company for Bondholders a certificate signed by a director of the Issuer stating that such transaction will take effect in compliance with the foregoing conditions referred to in (a) through (d) above and a written opinion of independent legal advisers of recognised standing to the effect that such transaction will be effected in compliance with the foregoing conditions referred to in (a), (b), (c) and (d) above.

(2) Upon any such merger, consolidation, sale, conveyance, transfer or lease in compliance with Condition 13(1), such successor entity shall, without consent of the Bondholders or requiring any procedures for the Bondholders, succeed to and be substituted for, and may exercise every right and power of and shall be subject to all the obligations of the Issuer under the Bonds, the Agreement with Commissioned Company for Bondholders and the Agency Agreement, with the same effect as if such successor entity had been named as the Issuer in the same, and the Issuer will be released from its liability as obligor under those. If the successor entity is an entity organised and existing under the laws of any jurisdiction other than Singapore, all references to Singapore in these Conditions of Bonds shall thereafter be deemed to refer to such jurisdiction.

(3) Prior to the time (if practicable and lawful) when such merger, consolidation, sale, conveyance, transfer or lease shall be referred to the shareholders of the Issuer for adoption or approval, and after such merger, consolidation, sale, conveyance, transfer or lease shall have taken effect, the Issuer (or, as the case may be, the successor entity) shall promptly notify the Commissioned Company for Bondholders thereof in writing and shall promptly give public notice of the relevant matters, among other things, such succession or assumption by the successor entity of all the obligations of the Issuer under the Bonds, to the Bondholders. All expenses necessary for the procedure under this Condition 13 shall be borne by the Issuer (or, as the case may be, the successor entity).

The said certificate and opinion in Condition 13(1) shall be kept at the head office of the Commissioned Company for Bondholders up to the expiry of 1 year after the full redemption of the Bonds and shall be made available for perusal or photocopying by any Bondholder during normal business hours. All expenses incurred for such photocopying shall be borne by the applicant therefor.

14. Registration Book

The registration book for the Bonds shall be prepared and administered by the Administrative Agent on behalf of the Issuer, and kept at the head office of the Administrative Agent.

15. Prescription

The period of extinctive prescription shall be 10 years for the principal of the Bonds and 5 years for the interest on the Bonds.

16. Public Notices

All public notices relating to the Bonds shall be published once in a daily Japanese newspaper published in both Tokyo and Osaka reporting on general affairs. Any such public notice shall be deemed to have been given on the date of such publication, or if published on different dates, on the first date on which publication is made. Direct notification to individual Bondholders need not be made. Such public notices to be given by the Issuer or the Guarantor, as the case may be, shall, upon the request and at the expense of the Issuer or the Guarantor, as the case may be, be given by the Administrative Agent on behalf of the Issuer.

17. Currency Indemnity

In the event of a judgment or order being rendered or issued by any court for the payment of the principal of or interest on the Bonds or any other amount payable in respect of the Bonds, and such judgment or order being expressed in a currency other than Japanese Yen, any amount received or recovered in such currency by any Bondholder in respect of such judgment or order shall only constitute a discharge to the Issuer to the extent of the amount received or recovered in Japanese Yen and the Issuer undertakes to pay to such Bondholder the amount necessary to make up any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which any amount expressed in Japanese Yen is (or is to be treated as) converted into such currency other than Japanese Yen for the purposes of any such judgment or order, and (ii) the date or dates of discharge of such judgment or order (or part thereof). To the extent permitted by any applicable law, the above undertaking shall constitute a separate and independent obligation of the Issuer from its other obligations, shall give rise to a separate and independent cause of action against the Issuer, shall apply irrespective of any indulgence granted by any Bondholder from time to time and shall continue in full force and effect notwithstanding any judgment or order.

18. Governing Law and Jurisdiction

Except as to the authorisation relating to the issue of the Bonds by the Issuer and the CGIF Guarantee described in Condition 3(2), the Bonds and all the rights and obligations of all the parties concerned, including the Bondholders, arising thereunder shall in all respects be governed by and construed in accordance with the laws of Japan.

Except as otherwise provided in these Conditions of Bonds, the place of performance of obligations pertaining to the Bonds is Tokyo, Japan.

Any legal or other court procedural action against the Issuer arising from or relating to the Bonds or these Conditions of Bonds may be instituted, on a non-exclusive basis, in the Tokyo District Court, to the jurisdiction of which the Issuer hereby expressly, unconditionally and irrevocably agrees to submit.

The Issuer hereby appoints GLP Japan Inc., Japan as the authorised agent of the Issuer upon whom process or any judicial or other court documents may be served in any legal or other court procedural action arising from or relating to the Bonds or these Conditions of Bonds that may be instituted in Tokyo, Japan; the Issuer hereby designates the address from time to time of 34F Shiodome City Center, 1-5-2 Higashi-Shimbashi, Minato-ku, Tokyo Japan, as the address to receive such process or any judicial or other court documents; and the Issuer hereby agrees to take, from time to time and so long as any of the Bonds shall remain outstanding, any and all action (including the execution and filing of any and all documents and instruments) that may be necessary to effect and to continue such appointment and designation in full force and effect. If at any time such agent shall not, for any reason, serve as such authorised agent, the Issuer shall immediately appoint, and it hereby undertakes to take any and all action that may be necessary to effect the appointment of, a successor authorised agent in Tokyo, Japan. In such case the Issuer shall promptly notify the Administrative Agent in writing of the appointment of such successor agent and give public notice thereof to the Bondholders.

Nothing in this Condition 18 shall affect the right of the Bondholders to institute legal or other court procedural action against the Issuer in any court of competent jurisdiction under applicable laws or to serve process or any judicial or other court documents in any manner otherwise permitted by law.

VI. Attachments

1. Information on the Notes

Risk Factors relating to the Notes

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds issued under this document. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with Bonds issued under this document are also described below.

The Issuer believes that the factors described below and in the section "Risk Factors" of the Program Information represent the principal risks inherent in investing in the Bonds issued under this document, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Bonds may occur for other unknown reasons and the Issuer does not make any representation that the statements below and in the Program Information regarding the risks of holding the Bonds are exhaustive. There may be additional risks not described below or in the Program Information or not presently known to the Issuer or that the Issuer currently deems immaterial that turn out to be material. Prospective investors should also read the detailed information set out elsewhere in this document or the Program Information and reach their own views prior to making any investment decision.

This document also contains forward-looking statements that involve risks and uncertainties. The actual results of the Group's operations could differ materially from those anticipated in these forward-looking statements due to a variety of factors, including the risks described below and elsewhere in this document or the Program Information.

RISKS RELATED TO THE MARKET FOR THE BONDS GENERALLY

There has been no prior market for the Bonds, the absence of a prior market for the Bonds may contribute to a lack of liquidity and the market price of the Bonds may be volatile or discounted.

The Bonds issued under this document will be new securities which may not be widely distributed and for which there is currently no active trading market. The Issuer and the Arranger have no obligations to make a market for the Bonds. If the Bonds are traded after their initial issuance, they may be subject to volatility or trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer and/or the Guarantor. If the Bonds are trading at a discount, investors may not be able to receive a favourable price for their Bonds, and in some circumstances investors may not be able to sell their Bonds at all or at their fair market value. Although an application has been made for the Bonds issued under this document to be admitted to listing on the TOKYO PRO-BOND Market, there is no assurance that such application will be accepted, that the Bonds will be so admitted or that an active trading market will develop. In addition, the market for investment grade and crossover grade debt has been subject to disruptions that have caused volatility in prices of securities similar to the Bonds issued under this document. Accordingly, there is no assurance as to the development or liquidity of any trading market, or that disruptions will not occur, for the Bonds.

The market value of the Bonds may fluctuate.

The price and trading volume of the Bonds may be highly volatile. Trading prices and volume of the Bonds are influenced by numerous factors, including the operating results, business and/or financial condition of the Group (as defined in the condition of bonds as described in "V. Terms and Conditions of the Notes") ("Conditions of Bonds"), political, economic, financial and any other factors that can affect the capital markets, the industry and/or the Group and/or the Guarantor, generally. Adverse economic developments, acts of war and health hazards, such as the recent COVID-19 pandemic, in countries in which the Group operates in could have a material adverse effect on the Group's operations, operating results, business, financial position and performance which in turn result in large and sudden changes in the volume and price at which the Bonds will trade. There can be no assurance that these developments will not occur in the future.

Developments in other markets may adversely affect the market price of the Bonds.

The market price of the Bonds may be adversely affected by declines in the international financial markets and world economic conditions. The market for the Bonds is, to varying degrees, influenced by economic and market conditions in other markets, especially those in Asia. Although economic conditions are different in each country,

investors' reaction to developments in one country could affect the securities markets and the securities of issuers in other countries, including Singapore. Since the global financial crisis of 2008 and 2009, the international financial markets have experienced significant volatility. In particular, since the first quarter of 2020, international financial markets have been experiencing significant volatility resulting from the impact of the COVID-19 pandemic and the oil price war between Saudi Arabia and Russia. If the impact of these events continues or similar developments occur in the international financial markets in the future, the market price of the Bonds could be adversely affected.

Interest rate risk.

Bondholders may suffer unforeseen losses due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in the price of the Bonds, resulting in a capital loss for the Bondholders. However, the Bondholders may reinvest the interest payments, as applicable, at higher prevailing interest rates. Conversely, when interest rates fall, the price of the Bonds may rise. The Bondholders may enjoy a capital gain but interest payments received may be reinvested at lower prevailing interest rates.

Investment in fixed rate bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the fixed rate bonds.

Inflation risk.

Bondholders may suffer erosion on the return of their investments due to inflation. Bondholders would have an anticipated rate of return based on expected inflation rates on the purchase of the Bonds. An unexpected increase in inflation could reduce the actual returns.

Credit ratings may not reflect all risks.

S&P assigned its rating to the Bonds on December 18, 2020. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

RISKS RELATING TO BONDS ISSUED UNDER THIS DOCUMENT

The Bonds may not be a suitable investment for all investors.

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this document or any applicable amendment;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds or where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the Bonds unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of such Bonds and the impact this investment will have on the potential investor's overall investment portfolio.

Legal investment considerations may restrict certain investments.

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

The Bonds are structurally subordinated to any and all existing and future liabilities and obligations of the Issuer's subsidiaries, associated companies and joint ventures.

Most of the Issuer's assets are shareholdings (direct and indirect) in its subsidiaries, associated companies and joint ventures. Both the timing and the ability of certain subsidiaries, associated companies and joint ventures to pay dividends may be constrained by applicable laws. In the event that the Issuer's subsidiaries, associated companies and joint ventures do not pay any dividends or do so irregularly, the Issuer's cash flow may be adversely affected.

As a result of the holding company structure of the Group, the Bonds are structurally subordinated to any and all existing and future liabilities and obligations of the Issuer's subsidiaries, associated companies and joint ventures. Generally, claims of creditors, including trade creditors, and claims of preferred shareholders, if any, of such companies will have priority with respect to the assets and earnings of such companies over the claims of the Issuer and its creditors, including the holders of the Bonds. The Bonds will not be guaranteed by any current or future subsidiaries.

Bondholders are bound by decisions of defined majorities in respect of any modification and waivers.

The Conditions of Bonds contain provisions for calling Bondholder's meetings to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders, including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

Bondholders are subject to the risk of a change of law.

The Conditions of Bonds are based on Japanese law in effect as at the date of this document. No assurance can be given as to the impact of any possible judicial decision or change to Japanese law or administrative practice after the date of this document. Furthermore, no assurance can be given as to the impact of any possible judicial decision or change to taxation law in Japan or any other applicable taxation law in connection with the Program under which the Bonds will be issued or the Bonds after the date of this document.

RISKS RELATED TO THE GUARANTEE

Not all amounts due in respect of the Bonds are guaranteed by CGIF.

Pursuant to the guarantee provided by CGIF pursuant to, and subject to the terms and conditions of the guarantee agreement relating to the Bonds (the "Guarantee Agreement") (the "CGIF Guarantee"), CGIF will irrevocably and unconditionally guarantee to the Commissioned Company for Bondholders ("CCB") (for and on behalf of the Bondholders) and the Bondholders (together, the "Guaranteed Parties") the full and punctual payment of each Guaranteed Amount.

For the purposes of the CGIF Guarantee, "Guaranteed Amount" means:

- any Principal Amount and any Scheduled Interest which is overdue and unpaid (whether in whole or in part) by the Issuer or a successor entity (such term as defined in Condition 13(1)(a) of the Conditions of Bonds), as the case may be, under the Conditions of Bonds;
- any Additional Accrued Interest; and
- any CCB Expenses,

(in each case as defined in the Guarantee Agreement).

CGIF shall have no obligation to pay any amounts pursuant to the CGIF Guarantee where the relevant amount of principal or accrued but unpaid interest became payable under the Conditions of Bonds:

- (i) on an accelerated basis at the instigation of the Issuer, including, without limitation, as a result of the Issuer's voluntary redemption of the Bonds (whether in full or in part) prior to the Bond Maturity Date (as defined in the Guarantee Agreement); or
- (ii) as a result of any purchase of the Bonds by the Issuer pursuant to Condition 8(3) of the Conditions of Bonds and are held by the Issuer or any member of the Group.

For the avoidance of doubt, a Guaranteed Amount does not include any increased costs, tax related indemnity (but for the avoidance of doubt includes any additional amounts required to be paid to the Bondholders due to a tax deduction and the operation of Condition 10 of the Conditions of Bonds, provided that the net amounts to be received by each Guaranteed Party will only include the original amount which would have been due from the Issuer if no tax deduction were required), default interest, fees, or any other amounts save as provided above.

CGIF's obligations under the CGIF Guarantee are secondary obligations only.

The CGIF Guarantee is governed by English law. Under English law generally, the liability of a guarantor (in this case, CGIF) is ancillary, or secondary, to that of the principal debtor (in this case, the Issuer), in the sense that the principal debtor remains primarily liable to creditors (in this case, the Bondholders) and the guarantor's liability depends upon the continued existence and validity of the principal debtor's liability. CGIF's liability under the CGIF Guarantee is therefore co-extensive with that of the Issuer.

Potential investors should also be aware that while the CGIF Guarantee does provide for some customary protective provisions whereby CGIF's liability is preserved (and remains in force) notwithstanding any act, omission, event or thing of any kind which would, but for the protective provisions, have reduced, released or prejudiced any of CGIF's obligations (the "Protective Provisions"), the CGIF Guarantee does not include (i) any provision to the effect that CGIF shall be liable as if it were the principal debtor and not merely a surety, or (ii) any indemnity under which CGIF shall be liable as a primary obligor in the event that the original guaranteed obligations were to be set aside for any reason. In addition, whether CGIF's obligations under the CGIF Guarantee is one of guarantee or of indemnity or another type of contract is a matter of construction.

Accordingly, in the event that the Issuer's obligations under the Conditions of Bonds, the CCB Agreement (as defined in the Guarantee Agreement) and/or the Agency Agreement (as defined in the Guarantee Agreement) (being the primary obligations which are the subject of the CGIF Guarantee) cease to exist in circumstances that are not contemplated by the Protective Provisions, the CCB and/or the Bondholders, as the case may be, may not be able to make a claim under the CGIF Guarantee for any Guaranteed Amount in the event of a failure by the Issuer to meet its obligations under the Bonds (including, without limitation, a Missed Payment Event (as defined in the Conditions of Bonds)).

CGIF acceleration

Prospective investors should be aware that the Bonds may be redeemed in certain circumstances at the election of CGIF. At any time following the occurrence of a CGIF Acceleration, CGIF may at its discretion require the Issuer to redeem the Bonds in whole, but not in part only, at their outstanding principal amount, together with interest accrued but unpaid on such amount to and including the date fixed for redemption by giving a written notice to the Issuer and the CCB not more than 45 nor less than 30 days prior to the proposed redemption date.

A "CGIF Acceleration" occurs if:

- (a) an Issuer Event of Default (as defined in the Conditions of Bonds) has occurred;
- (b) a Missed Payment Event has occurred and is continuing and irrespective of whether or not CGIF has already paid any Guaranteed Amounts in respect of such Missed Payment Event; or
- (c) any term or provision of the Conditions of Bonds, the CCB Agreement or the Agency Agreement has been amended, modified, varied, novated, supplemented, superseded, waived or terminated without the prior written consent of CGIF as required pursuant to the terms of the CGIF Guarantee, the CCB Agreement or the Agency Agreement, as the case may be;

and CGIF has delivered a CGIF Acceleration Notice (substantially in the form of Schedule 2 (Form of CGIF Acceleration Notice) of the Guarantee Agreement) to the CCB in accordance with the Guarantee Agreement. Upon receipt of the CGIF Acceleration Notice, the CCB shall give notice thereof to the Bondholders in accordance with Condition 16 of the Conditions of Bonds at the expense of the Issuer.

The CGIF Acceleration Notice will, among other things, contain a written confirmation that CGIF will pay the aggregate unpaid Guaranteed Amounts.

Obligations of CGIF do not constitute an obligation of the Asian Development Bank.

The obligations of CGIF under the CGIF Guarantee do not constitute an obligation of the Asian Development Bank or any other contributors to CGIF. Bondholders recourse to CGIF under the CGIF Guarantee and any Bond Document (as defined in the Guarantee Agreement) is therefore limited solely to the assets of CGIF, which are all property and assets of CGIF held in trust in accordance with the Articles of Agreement of CGIF and available from time to time to meet the liabilities of CGIF (“CGIF Assets”) and Bondholders have no recourse to any assets of the Asian Development Bank or any other contributors to CGIF. For the avoidance of doubt, CGIF Assets do not include any assets of the Asian Development Bank or any other contributors to CGIF.

Notwithstanding any other provisions under the CGIF Guarantee or any Bond Document, neither the Asian Development Bank nor any other contributors to CGIF or the officers, employees or agents of any contributor to CGIF shall be subject to any personal liability whatsoever to any third party, including the Guaranteed Parties, in connection with the operation of CGIF or under the CGIF Guarantee or any Bond Document. Neither Bondholders nor the CCB may bring any actions against the Asian Development Bank as the trustee of CGIF or as contributor to CGIF or against any other contributors to CGIF or any of their respective officers, employees or agents in connection with the CGIF Guarantee.

The CCB’s right to enforce Bondholders’ rights under the CGIF Guarantee may not be recognised as a matter of English law.

The CGIF Guarantee is governed by English law while the CCB’s right to represent, and act for and on behalf of, the Bondholders in enforcing the CGIF Guarantee is governed by the laws of Japan.

Under English law, there is no certainty as to whether the duties of the CCB as set out and stipulated in the CCB Agreement will be regarded as fiduciary, and there is no direct authority as to whether a person that is neither a trustee nor a fiduciary may enforce a guarantee on behalf of the beneficiaries of that guarantee. If the right of the CCB to enforce the CGIF Guarantee on behalf of Bondholders is not recognised under English law, Bondholders may be required to bring an action directly against the Guarantor to enforce their rights under the CGIF Guarantee, which they are entitled to do under the terms of the CGIF Guarantee.

2. Executed Guarantee Agreement

EXECUTION VERSION

GUARANTEE AGREEMENT

DATED 18 DECEMBER 2020

**CREDIT GUARANTEE AND INVESTMENT FACILITY,
a trust fund of the Asian Development Bank**

and

**MIZUHO BANK, LTD.
as Commissioned Company for Bondholders for and on behalf of all Bondholders**

relating to

**GLP Pte. Ltd. Japanese Yen Tokyo Pro-Bond Market Listed Bonds – First Series (2020)
guaranteed by Credit Guarantee and Investment Facility, a trust fund of the Asian Development
Bank**

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THIS GUARANTEE (this **Agreement**) is dated 18 December 2020 and is made **BETWEEN**:

- (1) **CREDIT GUARANTEE AND INVESTMENT FACILITY**, a trust fund of the Asian Development Bank with its principal office in Manila, the Philippines, as guarantor (**CGIF** or the **Guarantor**); and
- (2) **MIZUHO BANK, LTD.** in its capacity as the commissioned company for bondholders for and on behalf of the holders of the Bonds (as defined below) (in such capacity, the **Commissioned Company for Bondholders** or the **CCB**)

(each, a **Party** and collectively, the **Parties**), in favour of the Guaranteed Parties (as defined below).

BACKGROUND:

- (A) At the request of the Issuer (as defined below), CGIF has agreed, subject to the terms and conditions of this Agreement, to issue a guarantee in favour of the Guaranteed Parties in respect of the Bonds.
- (B) It is intended that this Agreement takes effect as a deed notwithstanding the fact that a Party may only execute this Agreement under hand.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement:

Additional Accrued Interest means the amount of interest in respect of any Bond for the Additional Accrual Period at the Bond Interest Rate.

Additional Accrual Period means, where CGIF is required to pay any Guaranteed Amounts in respect of principal due on the Bond Maturity Date, the period from (and including) the Bond Maturity Date to (but excluding) the earlier of (1) the Guarantor Payment Date, and (2) the Non-Payment Event; or otherwise, on an acceleration of the redemption of the Bonds pursuant to Guaranteed Party Acceleration or CGIF Acceleration, the period from (and including) the immediately preceding Bond Interest Payment Date until the date of redemption upon such acceleration.

Agency Agreement has the meaning given to such term under the Conditions of Bonds.

Articles of Agreement means the articles of agreement of CGIF originally dated 11 May 2010 as amended on 27 November 2013, 31 May 2016, 23 May 2017, 31 May 2018 and 16 May 2019 (as may be further amended or supplemented from time to time).

Bond Certificates has the meaning given to the term **Bond Certificates** under the Conditions of Bonds.

Bond Documents means the CCB Agreement (including the Conditions of Bonds), the Agency Agreement and the Bond Certificates, in each case related to the issuance of the Bonds.

Bond Interest Payment Date has the meaning given to the term **Interest Payment Date** under the Conditions of Bonds.

Bond Interest Rate means the rate of interest for the Bonds set out in the first paragraph of Condition 7 of the Conditions of Bonds.

Bond Maturity Date means the date of redemption of the Bonds set out under Condition 8(1) of the Conditions of Bonds.

Bondholders has the meaning given to such term under the Conditions of Bonds.

Bonds means the GLP Pte. Ltd. Japanese Yen Tokyo Pro-Bond Market Listed Bonds – First Series (2020) Guaranteed by Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank.

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in Manila, New York City and Tokyo.

CCB Agreement means the agreement entered into between the Issuer and Mizuho Bank. Ltd. on the date of this Agreement in relation to the Bonds.

CCB Expenses means the remuneration, costs, charges, expenses, interests and claims for reimbursement and indemnification due and payable to the CCB in accordance with the CCB Agreement and the remuneration, costs, charges, expenses, interests and claims for reimbursement and indemnification due and payable to the agent named in the Agency Agreement relating to the Bonds in accordance with the Agency Agreement.

CGIF Acceleration has the meaning given to it in Clause 4 (*CGIF Acceleration*).

CGIF Assets means all property and assets of CGIF held in trust in accordance with the Articles of Agreement of CGIF and available from time to time to meet the liabilities of CGIF. For the avoidance of doubt, a CGIF Asset does not include any assets of the Asian Development Bank or any other contributors to CGIF.

CGIF Certificate means the certificate to be issued by CGIF to the CCB certifying it has received (or waived receipt of) the documents and evidence set out in Schedule 1 (*Conditions Precedent*) to the Indemnity Agreement in form and substance satisfactory to CGIF, substantially in the form set out in Schedule 1 (*Form of CGIF Certificate*).

CGIF Guarantee means the guarantee provided by CGIF pursuant to, and subject to, the terms and conditions of this Agreement.

Conditions of Bonds or **COB** means the Conditions of Bonds which are attached to the CCB Agreement.

Governmental Agency means any government or any governmental agency, semi-governmental or judicial entity or authority (including, without limitation, any stock exchange or any self-regulatory organisation established under statute).

Guarantee Documents means this Agreement, the Indemnity Agreement, and any other document or agreement entered into between CGIF and the Issuer and/or the CCB (as applicable) in connection with any of those documents which, for the avoidance of doubt, shall not include the Bond Documents.

Guarantee Term has the meaning given to it in Clause 2.2 (*Term of this Guarantee*).

Guaranteed Amount has the meaning given to it in Clause 2.1 (*Guarantee*).

Guaranteed Party means the CCB (for and on behalf of the Bondholders) or any Bondholder, and **Guaranteed Parties** shall mean the CCB (for and on behalf of the Bondholders) and the Bondholders collectively.

Guarantor Default Interest Amount means any amount payable by CGIF pursuant to Clause 3.3 (*Guarantor Default Interest*).

Guarantor Default Rate means the Bond Interest Rate plus two per cent. (2%) per annum.

Guarantor Payment Date means the date of actual receipt by a Guaranteed Party in respect of a Guaranteed Amount.

Indemnity Agreement means the reimbursement and indemnity agreement dated on or about the date of this Agreement between CGIF and the Issuer in connection with this Agreement.

Issue Date means the date of issuance of the Bonds referred to in the second paragraph of Condition 1 of the Conditions of Bonds.

Issuer means GLP Pte. Ltd., a company incorporated in Singapore.

Issuer Event of Default means the occurrence of any of the events set out in Schedule 3 (*Issuer Event of Default*) to this Agreement.

JPY means Japanese Yen, the lawful currency of Japan in general circulation from time to time.

Missed Payment Event means the non-payment (not taking into account and notwithstanding any grace period provided in Condition 11(1)(a) of the Conditions of Bonds and paragraph (a) of Schedule 3 (*Issuer Event of Default*) to this Agreement) of any Principal Amount or Scheduled Interest by the Issuer.

Non-Payment Event means the occurrence of a non-payment event 30 calendar days after the occurrence of a Missed Payment Event in accordance with Condition 11(1)(a) of the Conditions of Bonds.

Paying Agent has the meaning given to such term under the Conditions of Bonds.

Principal Amount means the outstanding principal amount in respect of the Bonds at any time.

Scheduled Interest means scheduled interest on the Bonds payable at the Bond Interest Rate on each Bond Interest Payment Date (excluding, for the avoidance of doubt, default interest).

Security means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Single Submission Form means the single submission form (being the Common Document for Submission to Regulatory, Listing, and Registration Authorities, and Market Institutions for the Issuance of Notes under the ASEAN+3 Multi-Currency Bond Issuance Framework) prepared and filed with the Tokyo Stock Exchange, Inc. on 24 November 2020 by the Issuer in connection with the issue of the Bonds, as the same may have been amended or supplemented from time to time.

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest).

Tax Deduction means a deduction or withholding for or on account of Tax from a payment under this Agreement.

1.2 Construction

(a) In this Agreement, terms not defined herein have the meaning as set out in the Conditions of

Bonds and unless the contrary intention appears, a reference to:

- (i) an **amendment** includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (however fundamental and whether or not more onerous) and **amended** will be construed accordingly;
 - (ii) **assets** includes present and future properties, revenues and rights of every description;
 - (iii) a **Clause**, a **Subclause**, a **Paragraph** or a **Schedule** is a reference to a clause, subclause of, or paragraph of, or a schedule to, this Agreement;
 - (iv) a currency is a reference to the lawful currency for the time being of the relevant country;
 - (v) a **Bond Document** or other document or security includes (without prejudice to any prohibition on amendments) any amendment to that Bond Document or other document or security;
 - (vi) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
 - (vii) a **Party** or any other person includes its successors in title, permitted assigns and permitted transferees;
 - (viii) a **person** includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;
 - (ix) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (x) a **successor** of a party shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of its jurisdiction of establishment, incorporation or domicile has assumed the rights and obligations of such party under this Agreement or to which, under such laws, such rights and obligations have been transferred;
 - (xi) a time of day is a reference to Manila time; and
 - (xii) the **winding-up, dissolution or administration** of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is established or incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors.
- (b) The headings in this Agreement are provided for convenience only and do not affect the construction or interpretation of any provision of this Agreement.

2. GUARANTEE

2.1 Guarantee

- (a) Each of the CCB and CGIF acknowledges that the CCB has, under the CCB Agreement, the:
 - (i) powers and duties to do any and all judicial and extra-judicial acts necessary for obtaining payment under the Bonds or preserving the implementation of the rights of the Bondholders under the Bonds on behalf of and for the Bondholders; and
 - (ii) right to represent, and act for and on behalf of, the Bondholders in enforcing the rights of the Bondholders under this Agreement (including the CGIF Guarantee).
- (b) Subject to the provisions of this Agreement, CGIF:
 - (i) irrevocably and unconditionally guarantees to the Guaranteed Parties the full and punctual payment of each Guaranteed Amount; and
 - (ii) undertakes with each Guaranteed Party that whenever the Issuer does not pay any Guaranteed Amount when due, CGIF shall immediately pay that amount under the procedures as stipulated under this Agreement, including but not limited to Clause 3 (*Payment under this Guarantee*).

Subject to this Clause 2.1, in this Agreement, **Guaranteed Amount** means:

- (A) any Principal Amount and any Scheduled Interest which is overdue and unpaid (whether in whole or in part) by the Issuer or a successor entity (such term as defined in Condition 13(1)(a) of the Conditions of Bonds), as the case may be under the Conditions of Bonds;
 - (B) any Additional Accrued Interest; and
 - (C) any CCB Expenses.
- (c) For the avoidance of doubt, a Guaranteed Amount does not include any increased costs, tax related indemnity (but for the avoidance of doubt includes any additional amounts required to be paid to the Bondholders due to a tax deduction and the operation of Condition 10 of the Conditions of Bonds, provided that the net amounts to be received by each Guaranteed Party will only include the original amount which would have been due from the Issuer if no tax deduction were required), default interest, fees, or any other amounts other than any Principal Amount, any Scheduled Interest, any Additional Accrued Interest and any CCB Expenses payable by the Issuer to the Guaranteed Parties.
 - (d) If the Bonds become payable on an accelerated basis:
 - (i) as a result of any Guaranteed Party declaring the Bonds payable on an accelerated basis, CGIF shall pay any Guaranteed Amounts in accordance with Condition 11(2) of the Conditions of Bonds; and/or
 - (ii) as a result of CGIF exercising its rights pursuant to Condition 8(4) of the Conditions of Bonds and this Agreement,

CGIF shall pay any Guaranteed Amount in accordance with Clause 3.2 (*Payment of Guaranteed Amount*).

- (e) Notwithstanding any other provision of this Agreement, CGIF shall have no obligation to pay any amounts pursuant to this Agreement where the relevant amount of principal or accrued but unpaid interest became payable under the Conditions of Bonds:
 - (i) on an accelerated basis at the instigation of the Issuer, including, without limitation, as a result of the Issuer's voluntary redemption of the Bonds (whether in full or in part) prior to the Bond Maturity Date; or
 - (ii) as a result of any purchase of the Bonds by the Issuer pursuant to Condition 8(3) of the Conditions of Bonds and held by the Issuer or any member of the Group (as defined in the Conditions of Bonds).

2.2 Term of this Guarantee

- (a) The CGIF Guarantee shall be effective as of the first date on which both (i) the Issue Date has taken place and (ii) CGIF has issued the CGIF Certificate.
- (b) Subject to Clauses 2.8 (*Reinstatement*) and 11.2 (*Termination*), the CGIF Guarantee will expire on the earlier of:
 - (i) the date on which all Guaranteed Amounts have been paid, repaid or prepaid in full, or the payment obligations of the Issuer in respect of all Guaranteed Amounts have been otherwise discharged or released pursuant to the Bond Documents or any other arrangement between the Issuer and the Guaranteed Parties; and
 - (ii) the date of full redemption, prescription or cancellation of the Bonds

(such period of effectiveness of the CGIF Guarantee being the **Guarantee Term**).

2.3 Continuing guarantee

The CGIF Guarantee is a continuing guarantee and will extend to the ultimate balance of all Guaranteed Amounts payable by the Issuer under the Bond Documents, regardless of any intermediate payment or discharge in whole or in part or where the payment of a Guaranteed Amount has been made but further Guaranteed Amounts are still due and payable or whether the Bonds are outstanding.

2.4 Guaranteed Amounts following amendments to the Bond Documents

If, without the prior written consent of CGIF, the Guaranteed Parties concur in any amendment, modification, variation, novation, waiver or termination of any term of a Bond Document, CGIF will irrevocably and unconditionally guarantee to the Guaranteed Parties the Guaranteed Amount as per the terms of the Bond Documents and this Agreement in force as at the relevant time as if such amendment, modification, variation, novation, waiver or termination had not been made.

2.5 Limited recourse

Notwithstanding any other provisions of this Agreement or any Bond Document, the recourse of the Guaranteed Parties against CGIF under this Agreement and any Bond Document is limited solely to the CGIF Assets. Each Guaranteed Party acknowledges and accepts that it only has recourse to the CGIF Assets and it has no recourse to any assets of the Asian Development Bank or any other contributors to CGIF. Any obligation under this Agreement of CGIF shall not constitute an obligation of the Asian Development Bank or any other contributors to CGIF.

2.6 No personal liability of the Asian Development Bank or any other contributors to CGIF

Notwithstanding any other provisions of this Agreement or any Bond Document, neither the Asian Development Bank nor any other contributors to CGIF or the officers, employees or agents of the Asian Development Bank or any contributor to CGIF shall be subject to any personal liability whatsoever to any third party, including the Guaranteed Parties, in connection with the operation of CGIF or under this Agreement, any Bond Document or any Guarantee Document. No action may be brought against the Asian Development Bank as the trustee of CGIF or as contributor to CGIF or against any other contributors to CGIF or any of their respective officers, employees or agents by any third party, including the Guaranteed Parties, in connection with this Agreement.

2.7 Waiver of defences

The obligations of CGIF under this Agreement will not be affected by and shall remain in force notwithstanding any act, omission, event or thing of any kind which, but for this provision, would reduce, release or prejudice any of its obligations under this Agreement. This includes, without limitation:

- (a) any time, waiver or any other concession or consent granted to, or composition with, any person;
- (b) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (c) any failure to realise the full value of any security;
- (d) any incapacity, or lack of power, authority or legal personality of any person;
- (e) any termination, amendment, modification, variation, novation, replacement or supplement of or to a Bond Document or any other document or security relating thereto, but subject to Clauses 2.4 (*Guaranteed Amounts following amendments to the Bond Documents*) and 10.1(*No amendment to Bond Documents*) hereof;
- (f) any unenforceability, illegality or, invalidity of any obligation of any person under any Bond Document or any other document or security, connected solely to any issues related to foreign currency transferability and convertibility affecting payment obligations of the Issuer under the Bond Documents;
- (g) any insolvency or similar proceedings affecting CGIF or the Issuer;
- (h) any merger by the Issuer into, or consolidation of the Issuer with, a successor entity, or any sale, conveyance or transfer by the Issuer of, or granting of lease by the Issuer on, all or substantially all of its properties and assets to a successor entity, as provided in Condition 13 of the Conditions of Bonds;
- (i) any change in the taxation status of CGIF or the Issuer; or
- (j) the replacement of Mizuho Bank, Ltd. as the commissioned company for bondholders for and on behalf of the Bondholders (or any subsequent replacement thereafter).

2.8 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Issuer and/or CGIF or any security for those obligations or otherwise) is made by a Guaranteed Party in whole or in part in respect of a Guaranteed Amount on the basis of any payment, security or other disposition

which is avoided or must be restored in insolvency, liquidation, administration or otherwise, then the liability of CGIF under Clauses 2 (*Guarantee*) and 3 (*Payment under this Guarantee*) will continue or be reinstated as if the discharge, release or arrangement had not occurred.

2.9 Additional Security

This Agreement is in addition to and is not in any way prejudiced by any security in respect of the Issuer's obligations under the Bond Documents now or subsequently held by the Guaranteed Parties (or any trustee or agent on its behalf).

2.10 Pari Passu Ranking

Without limiting any other provision contained in this Agreement or any other Bond Documents, CGIF's payment obligations under this Agreement are direct, unconditional and general obligations of CGIF and rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law (if any).

3. PAYMENT UNDER THIS GUARANTEE

3.1 General

CGIF agrees that none of the Guaranteed Parties are required to proceed against, enforce any other rights or security (if any), or claim payment from any person before claiming from CGIF under this Agreement, irrespective of any law or any provision of any Bond Document to the contrary, provided that CGIF shall only be required to make payments to the Guaranteed Parties in accordance with the terms of this Agreement and the Conditions of Bonds.

3.2 Payment of Guaranteed Amount

Subject to Clauses 2.1 (*Guarantee*), 5 (*Missed Payment Event*) and 6 (*Acceleration*) of this Agreement, if a Missed Payment Event has occurred and is continuing, CGIF shall pay the Guaranteed Amount relating to the Missed Payment Event to the Guaranteed Parties or to their respective orders within 30 calendar days of such Missed Payment Event or in the case of a CGIF Acceleration, within 30 calendar days from the date of the CGIF Acceleration Notice.

3.3 Guarantor Default Interest

- (a) Subject to paragraph (b) below, if CGIF fails to make a payment in accordance with Clause 3.2 (*Payment of Guaranteed Amount*), CGIF will pay interest on the overdue Guaranteed Amount (other than any CCB Expenses) for the period from (and including) the date the relevant Non-Payment Event occurred to (but excluding) the Guarantor Payment Date at the Guarantor Default Rate.
- (b) CGIF will pay interest on the overdue CCB Expenses from the period from (and including) the date the relevant Non-Payment Event occurred to (but excluding) the Guarantor Payment Date at the rate of the CCB's cost of funds, provided that the CCB furnishes evidence as to its cost of funds to the reasonable satisfaction of CGIF.

4. CGIF ACCELERATION

- 4.1 At any time following the occurrence of a CGIF Acceleration, the Guarantor may at its discretion require the Issuer to redeem the Bonds in whole, but not in part only, at their outstanding principal amount, together with interest accrued but unpaid on such amount to and including the date fixed for

redemption, by giving a written notice to the Issuer and the CCB not more than 45 nor less than 30 days prior to the proposed redemption date.

4.2 A "**CGIF Acceleration**" occurs if:

- (a) an Issuer Event of Default has occurred;
- (b) a Missed Payment Event has occurred and is continuing and irrespective of whether or not the Guarantor has already paid any Guaranteed Amounts in respect of such Missed Payment Event; or
- (c) any term or provision of the Conditions of Bonds, the CCB Agreement or the Agency Agreement has been amended, modified, varied, novated, supplemented, superseded, waived or terminated without the prior written consent of the Guarantor as required pursuant to the terms of the CGIF Guarantee, the CCB Agreement or the Agency Agreement, as the case may be,

and the Guarantor has delivered a CGIF Acceleration Notice (substantially in the form of Schedule 2 (*Form of CGIF Acceleration Notice*)) to the CCB in accordance with this Agreement. Upon receipt of the CGIF Acceleration Notice, the CCB shall give notice thereof to the Bondholders in accordance with Condition 16 of the Conditions of Bonds at the expense of the Issuer.

4.3 The CCB shall be entitled to accept and rely upon (without further enquiry) a CGIF Acceleration Notice as sufficient evidence of the occurrence of a CGIF Acceleration and the Guarantor's agreement to pay all outstanding Guaranteed Amounts, and such CGIF Acceleration Notice shall be conclusive and binding on the Bondholders.

5. MISSED PAYMENT EVENT

5.1 Following the occurrence of a Missed Payment Event (as defined in the Conditions of Bonds), the Commissioned Company for Bondholders shall, as soon as reasonably practicable:

- (a) following receipt of the notification from the Paying Agent as referred to in Condition 11(2) of the Conditions of Bonds; or
- (b) otherwise having actual knowledge of the occurrence of a Missed Payment Event,

and in no case later than fifteen (15) calendar days following the occurrence of the Missed Payment Event, deliver to the Guarantor a missed payment notice substantially in the form set out in Schedule 4 to this Agreement (a Missed Payment Notice) which shall include any other information reasonably required by the Guarantor in connection with the Missed Payment Event to the extent available.

5.2 Following the receipt by the Guarantor of a Missed Payment Notice in accordance with Clause 5.1 (*Missed Payment Event*) above and at any time prior to the date on which a Guaranteed Amount is due for payment:

- (a) if the Paying Agent subsequently receives payment in full or in part in respect of a Guaranteed Amount from a source other than the Guarantor, the Paying Agent has agreed in the Agency Agreement that it shall as soon as reasonably practicable notify the Issuer, the Guarantor and the Commissioned Company for Bondholders of such payment; and
- (b) upon receipt of such notice, the obligation of the Guarantor to pay the Guaranteed Amount specified in the relevant Missed Payment Notice shall:

- (i) in respect of any payment received in part by the Paying Agent, be reduced by the corresponding amount received by the Paying Agent; or
- (ii) in respect of any payment received in full by the Paying Agent, be terminated in respect of such payment due date.

5.3 Each Missed Payment Notice must comply with the following provisions:

- (a) it must (i) be substantially in the form set out in Schedule 4 (*Form of Missed Payment Notice*) of this Agreement; (ii) set out the basis for the delivery of such notice including the calculation of the Guaranteed Amount and (iii) include all relevant evidence, information and documentation in support of the Missed Payment Notice as is necessary to evidence in reasonable detail the occurrence of the Missed Payment Event, the amounts due but unpaid and the payment due from the Guarantor in respect of the relevant Guaranteed Amount;
- (b) no Missed Payment Notice may include any portion of a Guaranteed Amount that is or was the subject of another Missed Payment Notice; and
- (c) if a Missed Payment Notice is not in the proper form or is not on its face properly completed, executed or delivered, or is not supported by the necessary evidence or other information or documentation referred to in Clause 5.3(a) (*Missed Payment Event*) above, the Guarantor (acting reasonably) shall notify the Commissioned Company for Bondholders if it considers this to be the case, and advise the Commissioned Company for Bondholders of its requirements and the Commissioned Company for Bondholders shall promptly, and in any case within fifteen (15) calendar days of the Missed Payment Event, submit a new Missed Payment Notice to the Guarantor. For the avoidance of doubt, any failure by the Commissioned Company for Bondholders to comply with the form and content requirements set out in this Clause 5.3 (*Missed Payment Event*) does not impact the Guarantor's obligations set out in the CGIF Guarantee.

6. ACCELERATION

6.1 The Commissioned Company for Bondholders hereby agrees with the Guarantor that it shall not:

- (a) take any step to declare any Bond to be or become immediately due and payable, or payable on an accelerated basis under the Bond Documents or the Conditions of Bonds; or
- (b) take any enforcement or similar action in relation to any Security in respect of the Bonds,

(each an **Acceleration Step**), other than in accordance with Clause 6.2 (*Acceleration*) below or with the prior written consent of the Guarantor.

6.2 Following notification in writing to that effect to the Issuer and the Guarantor, the Commissioned Company for Bondholders may, on behalf of the Bondholders and subject to the terms of the Bond Documents, take an Acceleration Step if the Guarantor has failed to make payment of a Guaranteed Amount in accordance with the CGIF Guarantee such that a Non-Payment Event has occurred and is continuing (a **Guaranteed Party Acceleration**). The Commissioned Company for Bondholders shall not be entitled to take an Acceleration Step against the Issuer or the Guarantor unless a Guaranteed Party Acceleration has occurred and, in the event that an Acceleration Step is taken in contravention of this provision, the Guarantor shall not be required to pay any amounts in respect of such Acceleration Step.

6.3 Upon the occurrence of a Guaranteed Party Acceleration, the Commissioned Company for Bondholders shall, either (i) pursuant to a resolution of a Bondholders' meeting referred to in Condition

12 of the Conditions of Bonds or (ii) at the written request of the Bondholders holding in the aggregate more than one-fourth (1/4) of the aggregate principal amount of the Bonds then outstanding made to the Commissioned Company for Bondholders at its head office and accompanied by the certificate (the **Certificates**) certifying holding of the relevant Bond and issued by the Book-Entry Transfer Institution or the relevant Account Management Institution with which each Bondholder has opened its account to have its Bonds recorded, by giving written notice to the Issuer, deliver in accordance with this Agreement a Guaranteed Party Acceleration Notice (substantially in the form of Schedule 5 (*Form of Guaranteed Party Acceleration Notice*) of this Agreement) in respect of the aggregate of the unpaid Guaranteed Amounts and the Guarantor Default Interest Amount (if any) to be paid by the Guarantor in accordance with the CGIF Guarantee, unless, prior to receipt of such notice by the Issuer, all Events of Default shall have been cured.

- 6.4 Nothing in this Clause 6 (*Acceleration*) shall prevent the Commissioned Company for Bondholders (or any Bondholder, as the case may be) from taking any such steps on enforcement or similar action as a result of an Event of Default arising out of the Issuer's failure to pay on the relevant Redemption Date any amount due pursuant to and in accordance with Condition 8(2) of the Conditions of Bonds.

7. APPLICATION OF FUNDS AND RECOVERIES

7.1 Application of funds

Following payment by CGIF of any Paid Guaranteed Amount or payment by CGIF under this Agreement of all or any part of the Guarantor Default Interest Amount to the CCB as a Guaranteed Party pursuant to the terms of this Agreement, the CCB must hold such amounts for the Bondholders on the terms set out in the CCB Agreement and must (as soon as practicable after receipt) apply them in or towards payment of the Guaranteed Amount(s) relating to such Paid Guaranteed Amount in accordance with the terms of the CCB Agreement.

7.2 Recoveries

- (a) After the occurrence of a Missed Payment Event, if a Guaranteed Party recovers any money or asset from the Issuer or any other person in respect of any Guaranteed Amount relating to that Missed Payment Event (a **Recovered Amount**), the relevant Guaranteed Party must as soon as reasonably practicable (and in any case within 10 calendar days from the date of its receipt of such Recovered Amount) supply details of the recovery to CGIF and pay to CGIF (or any other person at the instruction of CGIF) an amount equal to such Recovered Amount, or the relevant Paid Guaranteed Amount, whichever is less.
- (b) Following payment by CGIF of any Paid Guaranteed Amount, if CGIF discovers that a Guaranteed Party had no right to receive a payment of the relevant Guaranteed Amount (or any portion thereof) to which such Paid Guaranteed Amount relates, CGIF shall be entitled, upon notice to the relevant Guaranteed Party, to recover from that Guaranteed Party the relevant payment (or the relevant portion thereof) to the extent that the relevant Guaranteed Party still holds such amounts itself or to its order (and provided only that it has the ability to direct the payment of the relevant amounts).
- (c) To the extent any part of a Guaranteed Amount has been recovered from any source (it being recognised that the Guaranteed Parties are under no duty whatsoever to seek to recover from any such source), a Guaranteed Party may not seek to recover such amounts from CGIF under this Agreement.

8. TAXES

8.1 CGIF shall make all payments to be made by it under this Agreement without any Tax Deduction, unless a Tax Deduction is required by law. If a Tax Deduction is required by law to be made by CGIF, the amount of the payment due from CGIF under this Agreement shall be increased to an amount which (after making the relevant Tax Deduction) would result in the recipient receiving an amount equal to the payment which would have been due if no Tax Deduction had been required, except that no increased payment shall be payable by CGIF in respect of any Bond:

- (a) held by a Bondholder which is liable to such taxes, duties, assessments or governmental charges in respect of payments made by CGIF by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Bond; or
- (b) where (in the case of a payment of principal or interest on redemption and to the extent that Bond Certificates have been issued and surrender of the relevant Bond Certificate is required for such payment) the relevant Bond Certificate is surrendered for payment more than thirty (30) days after the Relevant Date except to the extent that the relevant Bondholder would have been entitled to such increased payment if it had surrendered the relevant Bond Certificate on the last day of such period of 30 days.

For these purposes **Relevant Date** means whichever is the later of (1) the date on which the payment in question first becomes due and (2) if the full amount payable has not been received by the Paying Agent or CCB on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Bondholders.

8.2 If CGIF is aware that it must make a Tax Deduction (or that there is a change in the rate or the basis of a Tax Deduction), it must promptly notify the relevant Guaranteed Party at CGIF's expense.

8.3 If CGIF is required to make a Tax Deduction, it must make the minimum Tax Deduction allowed by law and must make any payment required in connection with that Tax Deduction within the time allowed by law.

8.4 Nothing in this Clause 8 (*Taxes*) shall be considered to constitute a waiver of the privileges, immunities and exemptions applicable to CGIF pursuant to the Articles of Agreement.

9. PAYMENTS

9.1 Payment by CGIF and other parties

- (a) A payment by CGIF of a Paid Guaranteed Amount or a payment by CGIF under this Agreement of all or any part of the Guarantor Default Interest Amount in accordance with this Agreement will discharge the payment obligations of CGIF under this Agreement to the extent of such payment, whether or not such payment is properly applied by or on behalf of the Guaranteed Parties (including, if applicable and without limitation, by the CCB in accordance to Clause 7.1 (*Application of Funds*)).
- (b) All payments to be made by a party under this Agreement must be made on the due date for payment in immediately available funds to such account as the receiving party may direct such account to be notified by the receiving party to the other party at least five Business Days prior to the relevant due date for payment.

9.2 Currency

All payments to be made by a party under this Agreement must be made in the currency in which the amounts are incurred in relation to costs, fees, expenses, liabilities and other indemnities.

9.3 Certificates and determinations

Any certification, determination or notification by a party of a rate or amount made pursuant to the terms of this Agreement will be, in the absence of manifest error, conclusive evidence of the matters to which it relates.

9.4 Business Days

If a payment under this Agreement is due on a day which is not a Business Day, the due date for that payment will instead be the preceding Business Day.

10. AMENDMENTS AND WAIVERS

10.1 No amendment to Bond Documents

The Guaranteed Parties shall not, without the prior written consent of CGIF, concur in any amendment, modification, variation, novation, waiver or termination of any term of a Bond Document unless in accordance with Article 12 of the CCB Agreement, Article 14 of the Agency Agreement and Condition 12 of the Conditions of Bonds.

10.2 Amendments

Any term of this Agreement may be amended or waived with the written agreement of the Parties and the Issuer, with the consent of the Bondholders pursuant to a resolution of a Bondholders' meeting (in accordance with Condition 12 of the Conditions of Bonds).

10.3 Waivers and remedies cumulative

- (a) The rights and remedies of each Party and of each Bondholder as a Guaranteed Party under this Agreement:
 - (i) may be exercised as often as necessary;
 - (ii) are cumulative and not exclusive of its rights and remedies under the general law; and
 - (iii) may be waived only in writing and specifically.
- (b) No delay in exercising or non-exercise by a Party or by any Bondholder as a Guaranteed Party of any right or remedy under this Agreement shall operate as a waiver of that right or remedy, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy other than where any rights (including, without limitation, the right to require payment of any Guaranteed Amount) are to be exercised in accordance with specified requirements under this Agreement.

11. ASSIGNMENT OR TRANSFER

No Party may assign or transfer any of its rights and obligations under this Agreement without the prior consent of the other Party except that:

- (a) CGIF may assign or transfer any of its rights and benefits under this Agreement (including any right of subrogation) to any person without the prior written consent of the Guaranteed Parties or any other person; and
- (b) the CCB may assign or transfer any of its rights and obligations under the CGIF Guarantee to any replacement commissioned company for bondholders duly appointed in accordance with the CCB Agreement.

12. TERMINATION

12.1 Except as otherwise provided in Clause 2.5 (*Limited recourse*), Clause 2.6 (*No personal liability of the Asian Development Bank or any other contributors to CGIF*), Clause 18 (*Governing Law*), Clause 19 (*Dispute Resolution*) and Clause 20 (*ADB and CGIF Immunities*), all rights and obligations of each Party and of the Guaranteed Parties will cease and expire on the last day of the Guarantee Term.

12.2 Termination or expiry of the CGIF Guarantee pursuant to the terms of this Agreement is without prejudice to the rights of any Party or any Guaranteed Party which have accrued prior to such termination or expiry, whether arising under this Agreement, at law or otherwise.

13. SET-OFF

No party may set off any obligation owed to it by another party under this Agreement against any obligation owed by it to that other party.

14. SEVERABILITY

If a term of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any jurisdiction, it shall not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Agreement; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Agreement.

15. COUNTERPARTS

This Agreement may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

16. NOTICES

16.1 In writing

- (a) Any communication in connection with this Agreement must be in writing, with copy sent to the Issuer, and, unless otherwise stated, may be given:
 - (i) in person, by post or fax; or

- (ii) to the extent agreed by the parties making and receiving communication, by email or other electronic communication.
- (b) For the purpose of this Agreement, an electronic communication will be treated as being in writing.
- (c) Unless it is agreed to the contrary, any consent or agreement required under this Agreement must be given in writing.

16.2 Contact details

- (a) The contact details of CGIF for all notices in connection with this Agreement are:

Address: Asian Development Bank Building,
6 ADB Avenue, Mandaluyong City,
1550 Metro Manila, Philippines
Fax number: +632-8683-1377
Email: glp.jpy@cgif-abmi.org
Attention: CEO and Vice President, Operations

- (b) The contact details of the CCB for all notices in connection with this Agreement are:

Address: 5-5, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8176, Japan
Fax number: +81-3-3201-6595
Email: samurai.ipa@mizuho-bk.co.jp
Attention: International Financial Institutions Banking Department

- (c) The contact details of the Issuer for all notices in connection with this Agreement are:

Address: 501 Orchard Road #08-01, Wheelock Place, Singapore 238880
Email: etey@glprop.com
Attention: Edwin Tey

- (d) Any Party may change its contact details by giving five Business Days' notice to the other Party.
- (e) Where a Party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

16.3 Effectiveness

- (a) Except as provided below, any communication in connection with this Agreement will be deemed to be given as follows:
 - (i) if delivered in person, at the time of delivery;
 - (ii) if posted, five Business Days after being deposited in the post, postage prepaid, in a correctly addressed envelope;
 - (iii) if by fax, when received in legible form; and
 - (iv) if by e-mail or any other electronic communication, when received in legible form.
- (b) A communication given under paragraph (a) above but received on a non-working day or after 5.00p.m. in the place of receipt will only be deemed to be given on the next working day in

that place.

- (c) A communication to CGIF will only be effective on actual receipt by it.
- (d) Notwithstanding any term in this Clause 16 (*Notices*), any communications given to the Bondholders shall be made, and will be deemed effective, if given, in accordance with Condition 16 of the Conditions of Bonds.

16.4 English Language

- (a) Any notice given in connection with this Agreement must be in English.
- (b) Any other document provided in connection with this Agreement must be:
 - (i) in English; or
 - (ii) in the language of the jurisdiction in which the Bonds are issued, accompanied by a certified English translation. In this case, the English translation prevails unless the document is a statutory or other publicly available official document.

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

Subject as follows and unless as expressly provided to the contrary in this Agreement, a person who is not a party to this Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 and, notwithstanding any term of any Guarantee Document, no consent of any third party is required for any amendment (including any release or compromise of any liability) or termination of any Guarantee Document (other than any consent of the Bondholders required to be obtained in accordance with Condition 12 of the Conditions of Bonds).

Notwithstanding the foregoing:

- (a) the Asian Development Bank and other contributors to CGIF, and any of their respective officers, employees or agents may enforce Clauses 2.5 (*Limited recourse*), 2.6 (*No personal liability of the Asian Development Bank or any other contributors to CGIF*), 5 (*Missed Payment Event*), 6 (*Acceleration*), 19.2 (*Arbitration*) and 20 (*ADB and CGIF Immunities*) of this Agreement; and
- (b) each Bondholder may enforce this Agreement in accordance with its terms.

18. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by English law.

19. DISPUTE RESOLUTION

19.1 Governing law

This Clause 19 (*Dispute Resolution*), and any non-contractual obligations arising out of or in connection with it, shall be governed by English law.

19.2 Arbitration

- (a) Any dispute, claim, difference or controversy arising out of, relating to, or having any connection with this Agreement (which includes this Clause 19 (*Dispute Resolution*)) and any

Guarantee Document other than this Agreement, including any dispute as to their existence, validity, interpretation, performance, breach or termination, or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with them (for the purpose of this Clause 19 (*Dispute Resolution*), a **Dispute**), shall be referred to and be finally resolved by arbitration administered by the Singapore International Arbitration Centre (**SIAC**) under the Arbitration Rules of the SIAC in force when the Notice of Arbitration is submitted (for the purpose of this Clause 19, the **Rules**).

- (b) The Parties further agree that following the commencement of arbitration, and following the exchange of the Notice of Arbitration and Response to the Notice of Arbitration, they will initially attempt in good faith to resolve the Dispute through mediation at the Singapore International Mediation Centre (**SIMC**), in accordance with the SIAC-SIMC Arb-Med-Arb Protocol (the **Protocol**) for the time being in force which shall last for a period not exceeding sixty-five (65) Business Days from the commencement of the mediation proceedings (the **Mediation Period**). Where a settlement has been reached between the Parties within the Mediation Period, such terms of settlement shall be referred to the arbitral tribunal and the arbitral tribunal may make a consent award on such agreed terms. In the absence of a settlement by the Parties within the Mediation Period, the Dispute shall revert back to arbitration pursuant to the Protocol. Unless otherwise agreed by the Parties, the arbitration shall resume by arbitrators who were not involved in the mediation process above.
- (c) The Rules and the Protocol are incorporated by reference into this Clause 17 and capitalised terms used in this Clause 19 (*Dispute Resolution*) (which are not otherwise defined in this Agreement or any Guarantee Document) shall have the meaning given to them in the Rules and the Protocol.
- (d) The number of arbitrators shall be three. The claimant(s) shall nominate one arbitrator. The respondent(s) shall nominate one arbitrator. The arbitrators nominated by the parties in accordance with the Rules shall jointly nominate the third arbitrator who, subject to confirmation by the President of the Court of Arbitration of SIAC (the **President**), will act as president of the arbitral tribunal. If the third arbitrator is not chosen by the two arbitrators nominated by the parties within 30 days of the date of appointment of the later of the two party-appointed arbitrators to be appointed, the third arbitrator shall be appointed by the President.
- (e) The seat of arbitration shall be Singapore and all hearings shall take place in Singapore or by virtual means unless otherwise agreed by the parties or the arbitral tribunal in its absolute discretion decides that a different location will be appropriate.
- (f) Except as modified by the provisions of this Clause 19 (*Dispute Resolution*) and the Rules, Part II of the International Arbitration Act (Cap. 143A) of Singapore shall apply to any arbitration proceedings commenced under this Clause 19 (*Dispute Resolution*). Neither party shall be required to give general discovery of documents, but may be required only to produce specific, identified documents which are relevant to the Dispute.
- (g) The language used in the arbitral proceedings shall be English. All documents submitted in connection with the proceedings shall be in the English language, or, if in another language, accompanied by an English translation and in which case, the English translation shall prevail.
- (h) Service of any Notice of Arbitration made pursuant to this Clause 19 (*Dispute Resolution*) shall be made in accordance with the Rules and at the addresses given for the sending of notices under this Agreement at Clause 16 (*Notices*).

- (i) The arbitration award(s) rendered by the arbitral tribunal shall be final and binding on the parties. To the fullest extent permitted under any applicable law, the parties irrevocably exclude and agree not to exercise any right to refer points of law or to appeal to any court or other judicial authority.
- (j) The arbitral tribunal and any emergency arbitrator appointed in accordance with the Rules shall not be authorized to order, and the Guaranteed Party agrees for itself and on behalf of each Bondholder that it shall not seek from the arbitral tribunal or any judicial authority:
 - (i) any order of whatsoever nature against the Asian Development Bank and other contributors to CGIF, and any of their respective officers, employees or agents; or
 - (ii) any interim order to sell, attach, freeze or otherwise enforce against the CGIF Assets.
- (k) The Rules shall not prohibit CGIF from disclosing any information relating to any arbitral proceedings and/or arbitral award arising out of this Clause 19 (*Dispute Resolution*) to the board of directors of CGIF (the **CGIF Board**) as part of its approval process and portfolio administration, or to the Asian Development Bank or any other contributors to CGIF or any of their respective officers, employees, advisers, agents or representatives. The members of the CGIF Board may seek instructions from their constituents for the purpose of CGIF Board approval and portfolio administration and the Board documents and other relevant information may be distributed to any representatives of the relevant member countries of CGIF for the said purpose only, provided that such information and documents distributed by the CGIF Board insofar as they relate to any arbitral proceedings and/or arbitral award shall be clearly marked "CONFIDENTIAL".

20. ADB AND CGIF IMMUNITIES

Nothing in this Agreement, or any agreement, understanding or communication relating to this Agreement (whether before or after the date of this Agreement), shall constitute or be construed as an express or implied waiver, renunciation, exclusion or limitation of any of the immunities, privileges or exemptions accorded to the Asian Development Bank under the Agreement Establishing the Asian Development Bank, any other international convention or any applicable law, or accorded to CGIF under the Articles of Agreement.

THIS AGREEMENT has been executed as a deed by the Parties hereto and is intended to be and is hereby delivered on the date first above written.

SCHEDULE 1

FORM OF CGIF CERTIFICATE

To: Mizuho Bank, Ltd. in its capacity as the commissioned company for bondholders for and on behalf of the holders of the Bonds (as defined below) (in this capacity, the **CCB**).

From: Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank (**CGIF**)

Copy: GLP Pte. Ltd. (the **Issuer**)

Date: _____

Dear Sirs,

GLP Pte. Ltd. (the Issuer) – Reimbursement and Indemnity Agreement dated _____ 2020 (the Indemnity Agreement) between the Issuer and CGIF in connection with the GLP Pte. Ltd. Japanese Yen Tokyo Pro-Bond Market Listed Bonds – First Series (2020) Guaranteed by Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank (the Bonds)

I refer to the Indemnity Agreement and the guarantee agreement dated 18 December 2020 between CGIF and the CCB as a Guaranteed Party (the **Guarantee Agreement**).

I am a duly authorised officer of CGIF. I am authorised to give this certificate and certify that CGIF has received (or waived receipt of) all of the documents and evidence set out in Schedule 1 (*Conditions Precedent*) to the Indemnity Agreement in form and substance satisfactory to CGIF.

This also serves as notification to the CCB in accordance with Clause 2.2 (*Term of this Guarantee*) of the Guarantee Agreement that the guarantee pursuant to the Guarantee Agreement is in effect, subject to the issuance of the Bonds, and to the Issuer that CGIF has no objection to the issuance of the Bonds.

Unless we notify you to the contrary in writing, you may assume that this certificate remains true and correct.

This certificate, and any non-contractual obligations arising out of or in connection to it, should be governed by and construed in accordance with English law.

For

**CREDIT GUARANTEE AND INVESTMENT FACILITY,
a trust fund of the Asian Development Bank**

Name:

Title:

SCHEDULE 2

FORM OF CGIF ACCELERATION NOTICE

To: Mizuho Bank, Ltd. (the **CCB**)

From: Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank

Copy: GLP Pte. Ltd. (the **Issuer**)

[Date]

Dear Sirs,

GLP Pte. Ltd. (the **Issuer**)

GLP Pte. Ltd. Japanese Yen Tokyo Pro-Bond Market Listed Bonds – First Series (2020)
(the "**Bonds**")

unconditionally and irrevocably guaranteed (the **Guarantee**) by
Credit Guarantee and Investment Facility,
a trust fund of the Asian Development Bank (**CGIF**)

We refer to the CCB Agreement entered into, *inter alios*, between the Issuer and the CCB and dated _____ 2020 (the **CCB Agreement**) and the Guarantee. Terms defined in the CCB Agreement and the Guarantee have, unless otherwise defined in this notice, the same meaning when used in this notice.

We hereby certify as follows:

1. [An Issuer Event of Default has occurred] / [A Missed Payment Event has occurred] and is continuing on [insert date] / [Give details of breach of requirement to obtain CGIF approval to amend, modify, vary, novate, supplement, supersede, waive or terminate a term and/or provision of the Conditions of Bonds, Agency Agreement or CCB Agreement]. As a result, we have exercised our rights pursuant to Clause 5 (*CGIF Acceleration*) of the Guarantee to carry out a CGIF Acceleration.
2. We therefore agree to pay the aggregate unpaid Guaranteed Amounts, being [insert amount].¹
3. We enclose the following evidence, information and documentation in support of the information contained in this CGIF Acceleration Notice:

[Specify evidence, information and documentation]

As required under Condition 16 of the Conditions of Bonds, you are requested to notify the Bondholders the receipt of this CGIF Acceleration Notice.

¹ As stated in Missed Payment Notice

For and on behalf of

**CREDIT GUARANTEE AND INVESTMENT FACILITY,
A TRUST FUND OF THE ASIAN DEVELOPMENT BANK**

Name:

Title:

SCHEDULE 3

ISSUER EVENT OF DEFAULT

Any capitalised term in this Schedule shall have the meaning given to it in the Conditions of Bonds.

- (a) a default is made by the Issuer in the payment of principal of or any interest in respect of the Bonds and the default continues for a period of 30 days; or
- (b) default is made by the Issuer in the performance or observance of any obligation, condition or provision binding on the Issuer under the Bonds or the Agreement with Commissioned Company for Bondholders (other than any obligation for payment of any principal or interest in respect of the Bonds) and (except in any case where the default is incapable of remedy when no continuation or notice as is hereinafter mentioned will be required) such default continues for 45 days after written notice thereof addressed to the Issuer by the Commissioned Company for Bondholders and requiring the same to be remedied has been delivered to the Issuer; or
- (c)
 - (i) any Indebtedness for Borrowed Money (as defined below) of the Issuer or any of its Material Subsidiaries is not paid when due or within any originally applicable grace period, as the case may be;
 - (ii) any Indebtedness for Borrowed Money of the Issuer or a Material Subsidiary becomes due and payable prior to its stated maturity otherwise than (x) as a result of a failure by the Issuer or relevant Material Subsidiary to make payment when due or within any originally applicable grace period or (y) at the option of the Issuer, the relevant Material Subsidiary or (provided that no event of default, howsoever declared, has occurred) any Person entitled to such Indebtedness for Borrowed Money; or
 - (iii) the Issuer or any of its Material Subsidiaries fails to pay any amount payable by it under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person (as extended by any originally applicable grace period);

provided that no such event shall constitute an Event of Default unless (1) the amount of Indebtedness for Borrowed Money referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under sub-paragraph (iii) above, individually or in the aggregate, exceeds U.S.\$25,000,000 (or its equivalent in any other currency) and (2), in the case of an event referred to in sub-paragraph (i) above which occurs solely as a result of a Change in PRC Law (as defined below), (x) such failure to pay continues for a period of 90 days and (y) no other creditors of the Issuer or any Material Subsidiary declares any Indebtedness for Borrowed Money of the Issuer or any Material Subsidiary to be due and payable within such period of 90 days; or

- (d) the Issuer or any of its Material Subsidiaries fails to pay any one or more final judgments of a court of competent jurisdiction which, individually or in aggregate, exceeds U.S.\$25,000,000 (or its equivalent in any other currency) within 30 days from the receipt of notice that such final judgment has been entered against it or an execution is levied on or enforced upon or sued out in pursuance of any such judgment against the assets or property of the Issuer; or
- (e)

- (i) the Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due;
 - (ii) an administrator or liquidator of the Issuer or any of its Material Subsidiaries for the whole or a substantial part of the undertaking, assets or revenues of the Issuer or any of its Material Subsidiaries is appointed (or application for any such appointment is made where such application is not revoked, discharged or dismissed within 60 days of such application);
 - (iii) the Issuer or any of its Material Subsidiaries takes any action for a readjustment or deferment of any of its obligations (save for any such readjustment or deferment while the Issuer or the relevant Material Subsidiary, as applicable, is solvent) or makes a general assignment or an arrangement or composition with or for the benefit of creditors in respect of Indebtedness for Borrowed Money or declares a moratorium in respect of Indebtedness for Borrowed Money or any guarantee of Indebtedness for Borrowed Money given by it; or
 - (iv) the Issuer or any of its Material Subsidiaries ceases or threatens to cease to carry on all or any substantial part of its business (except, in the case of a Material Subsidiary, for the purposes of a reconstruction, union, transfer, merger or amalgamation or other analogous process pursuant to which all or a substantial part of its property, assets and undertaking are transferred to the Issuer or another Subsidiary); or
- (f) an order is made by a court of competent jurisdiction or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Material Subsidiaries (except, in the case of a Material Subsidiary, for the purposes of a reconstruction, union, transfer, merger or amalgamation or other analogous process pursuant to which all or a substantial part of its property, assets and undertaking are transferred to the Issuer or another Subsidiary); or
- (g) any step is taken by any judicial, governmental, administrative or regulatory authority with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Issuer; or
- (h) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Bonds or the Agreement with Commissioned Company for Bondholders; or
- (i) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (d) to (f) inclusive; or
- (j) the CGIF Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect.

SCHEDULE 4

FORM OF MISSED PAYMENT NOTICE

To: Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank
From: Mizuho Bank, Ltd. in its capacity as the commissioned company for bondholders for and on behalf of the holders of the Bonds (as defined below) (the **Commissioned Company for Bondholders**)
Copy: GLP Pte. Ltd.

[Date]

Dear Sirs,

GLP Pte. Ltd. (the Issuer)

First Series (2020) Guaranteed by Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank (the Bonds) unconditionally and irrevocably guaranteed by Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank (CGIF)

We refer to the guarantee agreement entered into between CGIF and the Commissioned Company for Bondholders and dated 18 December 2020 (the **Guarantee Agreement**) and the CGIF Guarantee (as defined in the Conditions of the Bonds). Terms defined in the Guarantee Agreement and the CGIF Guarantee have, unless otherwise defined in this notice, the same meaning when used in this notice.

We hereby certify as follows:

1. A Missed Payment Event occurred on *[insert date]*.
 2. An amount of *[insert aggregate amount]* was due on *[insert due date]* under the Conditions and remains unpaid as of the date hereof. The unpaid amount(s) comprise(s):
 - (a) Principal Amount in an amount of *[insert the amount of principal overdue]*; and/or
 - (b) Scheduled Interest in an amount of *[insert the amount of interest overdue]*, which is calculated as follows:

[Specify calculations].
- In addition, the following amounts are payable under the CGIF Guarantee:
- (c) Additional Accrued Interest in an amount of *[insert the amount of Additional Accrued Interest]*, which is calculated as follows:

[Specify calculations]; and/or
 - (d) CCB Expenses in an amount of *[insert the amount of CCB Expenses]*.
3. CGIF shall pay the Guaranteed Amount in accordance with the terms of the CGIF Guarantee, being an amount equal to *[insert amount, being paragraphs 2(a) plus 2(b) plus 2(c) plus 2(d)]*.

4. In addition to the Guaranteed Amount referred to above, the following amount(s) is/are, to its knowledge, also due and unpaid as of the date hereto in respect of the Bonds, however, do(es) not constitute the Guaranteed Amount and is/are not payable by CGIF:

[Specify]

5. We enclose the following evidence, information and documentation in support of the information contained in this Missed Payment Notice:

[Specify evidence, information and documentation]

Please make payment to the following account:

Bank Name:

Bank Swift:

Beneficiary Name:

Account Number:

A Missed Payment Notice may be revoked by written notice by the Guaranteed Party to CGIF at any time prior to the date on which a Guaranteed Amount is due for payment to the extent that moneys are actually received in respect of a Guaranteed Amount prior to such date from a source other than CGIF.

Mizuho Bank, Ltd.

as Commissioned Company for Bondholders

By: _____

Name:

Title:

SCHEDULE 5

FORM OF GUARANTEED PARTY ACCELERATION NOTICE

To: Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank (CGIF)

From: Mizuho Bank Ltd. (the **Commissioned Company for Bondholders**)

Copy: GLP Pte. Ltd.

[Date]

Dear Sirs,

GLP Pte. Ltd. (the Issuer)

Japanese Yen Tokyo Pro-Bond Market Listed Bonds – First Series (2020) Guaranteed by Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank (the Bonds)

We refer to the guarantee agreement entered into between CGIF and the Commissioned Company for Bondholders dated 18 December 2020 (the **Guarantee Agreement**) and the CGIF Guarantee (as defined in the Conditions of Bonds). Terms defined in the Guarantee Agreement and the CGIF Guarantee have, unless otherwise defined in this notice, the same meaning when used in this notice.

We hereby certify as follows:

1. CGIF has failed to pay the Guaranteed Amount in respect of a Missed Payment Event occurring on [insert date].
2. A Non-Payment Event has occurred and is continuing in accordance with the Conditions on [insert date]. As a result, we have exercised our rights pursuant to Clause 6 (*Acceleration*) of the CGIF Guarantee to carry out a Guaranteed Party Acceleration.
3. The Issuer has failed to pay the Guaranteed Amount in accordance with the Bond Documents following such Guaranteed Party Acceleration. CGIF is therefore required to pay the aggregate unpaid Guaranteed Amount, being [insert amount]².
4. Furthermore, as CGIF has failed to make a payment in accordance with Clause [3.2] (*Payment of Guaranteed Amount*) of the CGIF Guarantee, CGIF is therefore required to pay the Guarantor Default Interest Amount:
 - (a) [insert amount], for the period from (and including) the original due date for the Guaranteed Amount to (but excluding) the date of this Guaranteed Party Acceleration Notice:

[Specify calculations];

plus

- (b) the Guarantor Default Interest Amount which accrues on each day during the period from (and including) the date of this Guaranteed Party Acceleration Notice to (but excluding) the date of actual payment by CGIF.

² As stated in the Missed Payment Notice.

5. In addition to the Guaranteed Amount and Guarantor Default Interest Amount referred to above, the following amount(s) is/are also due and unpaid as of the date hereto in respect of the Bonds, however, do(es) not constitute the Guaranteed Amount or the Guarantor Default Interest Amount and is/are not payable by CGIF:

[Specify]

6. We enclose the following evidence, information and documentation in support of the information contained in this Guaranteed Party Acceleration Notice:

[Specify evidence, information and documentation]

Please make payment to the following account:

Bank Name :

Bank Swift :

Beneficiary Name :

Account Number :

A Guaranteed Party Acceleration Notice may be revoked by written notice by the Guaranteed Party to CGIF at any time prior to the date on which a Guaranteed Amount is due for payment to the extent that moneys are actually received in respect of a Guaranteed Amount prior to such date from a source other than CGIF.

Mizuho Bank, Ltd.

as Commissioned Company for Bondholders

By: _____

Name:

Title:

SIGNATORIES

CGIF

EXECUTED as a DEED by)
CREDIT GUARANTEE AND)
INVESTMENT FACILITY,)
a trust fund of the Asian Development Bank)
and SIGNED and DELIVERED as a DEED)
on its behalf by)

GENE SOON PARK
General Counsel and Board Secretary



In the presence of:

Witness' signature:

Rheewh

Witness' name:

WON HEE RHEE

Witness' address:

Asian Development Bank Building
6 ADB Avenue, Mandaluyong City
1550 Metro Manila, Philippines

THE CCB

MIZUHO BANK, LTD.

By: 取締役頭取 藤原弘治



Name: Koji Fujiwara

Title: President & CEO