



# Sustainable Financing Framework

March 2022

# Summary of Contents

<b>I. Introduction and Background</b> .....	<b>2</b>
1. Background and Mission .....	2
2. Sustainability at FMV .....	3
3. MiVivienda Sostenible Program: Sustainable Social Housing .....	3
<b>II. Sustainable Financing Framework</b> .....	<b>7</b>
1. Scope .....	7
2. Use of Proceeds .....	7
3. Eligibility Criteria .....	8
4. Process for Project Evaluation and Selection .....	9
5. Management of Proceeds .....	10
6. Reporting .....	10
7. Allocation Reporting .....	10
8. Impact Reporting .....	10
9. External Review .....	11
10. Appendix A .....	12
11. Disclaimer .....	14

# Introduction and Background

## Background and Mission

Fondo MIVIVIENDA S.A. (“FMV” or “the Company”) is a wholly-owned Government entity established in 1998 under the Law N° 26912 as “Fondo Hipotecario de Promoción de la Vivienda - Fondo MIVIVIENDA”. Afterwards, pursuant to Law No. 28579, FMV was established as a for-profit organization, as part of the Ministry of Housing, Construction and Sanitation umbrella. The latter is the regulatory authority in charge of the approval, execution and supervision of the public policies in connection with housing projects. FMV is one of the 35 corporations ruled by FONAFE, a business conglomerate directly owned by the Peruvian Government.

The Company’s mission is to provide access to adequate and affordable housing to lower- and middle-income working families and individuals. FMV performs an articulating role as the key link between players in the retail mortgage market: Families, Regional and Local Governments, Intermediate Financial Institutions and Real Estate Projects.

FMV operates in both primary and secondary mortgage market by originating partially loans to borrowers. FMV key products consist of PEN denominated mortgage, partially subsidized by the Government, via two main products, (i) *MiVivienda* and (ii) *Techo Propio*. Since inception FMV’s products have achieved extraordinary growth improving living conditions for over 600,000 families and individuals.

Through the *MiVivienda* product, FMV only finances housing with a purchase price that ranges between PEN 61,200 and PEN 436,100 (~US\$16,540 and ~US\$117,865, respectively)<sup>1</sup>, and will only provide a loan to a person or family who can provide evidence that they do not already own a house or apartment. This ensures that the bank does not fuel speculation on the real estate market with its funding. Additionally, individuals that are below a certain income threshold are also eligible to receive benefits through the *Techo Propio* product<sup>2</sup>.

As of December 2021, FMV has provided over PEN 26.4bn (~US\$7.1bn) in cumulative housing financing. 2021 was a record-breaking year in terms of number of credits, totaling over 12.8k loans for an aggregate ~PEN1.8bn under *Programa MiVivienda*.

---

<sup>1</sup> USD equivalent based on March 7<sup>th</sup>, 2021 conversion rates. Thresholds are re-evaluated on an annual basis and may be adjusted based on local market conditions.

<sup>2</sup> The *MiVivienda* product does not have an income threshold.

## Sustainability at FMV

By design, FMV has an inherent social component, standing as a fundamental pillar in the Peruvian Housing Developing Program, which aims to reduce housing deficit across the country by boosting access to quality housing. The essential role that FMV plays in supporting Peru's social retail mortgage market enhances its business model, and has a positive impact on the Company's profile.

As a member of the UN, the Peruvian Government and its Sovereign-owned Entities have a comprehensive vision of development that aims to achieve the Sustainable Development Goals ("SDG"). To that extent, sustainability goals are designed to meet the sustainability requirements set forth by FONAFE and include to: (i) Promote energy-efficient buildings that meet or exceed recognized sustainable development standards and promote health and well-being and enhance the communities where FMV does business, (ii) Meet or exceed recognized standards for sustainable development to promote projects that enable communities to prosper more sustainably; and (iii) Partner with community organizations to support environmental and social initiatives.



FMV acts as one of the cornerstones in the National Strategy for Development and Social Inclusion, specified in the Peruvian Sustainable Framework as "Access to affordable housing, education and essential health services". Despite FMV's role in redirecting subsidies financed by the Government to final eligible borrowers, the Peruvian government does not interfere directly in the Company's operations resulting in sound lending and corporate policies. FMV is responsible to address and secure funding needs, whose sources have diversified in recent years through a combination of loans from local banks, Euro-denominated loans from development agencies and international Debt Capital Markets issuances.

## MiVivienda Sostenible Program: Sustainable Social Housing

In addition to the previously mentioned intrinsic social value of FMV derived from its core business model, in 2015 in collaboration with the *Agence Française de Développement* ("AFD"), the Company created the Sustainable MiVivienda Program ("MiVivienda Sostenible") where it developed specific sustainability criteria to determine eligibility of housing projects under the "MiVivienda Verde" mortgage loan. These standards are based on Peru's sustainable construction market and take into account the regulatory and technical context.

The current criteria is based on the Peruvian sustainable building code and include water and energy savings, biking spaces, building strategies adapted to local bioclimatic conditions, and a solid waste management plan during the construction phase. In 2020, FMV started the second phase of this program, where projects are segmented in three levels (I+, II+, III+) depending on the degree of alignment to sustainability criteria:



- **Level I+:** water and energy savings, water heating, building strategies adapted to local bioclimatic conditions, recycling and waste management plan during the construction phase, use of sustainable materials, and incorporation of urban sustainable mobility infrastructure such as biking spaces and optical fiber



- **Level II+:** meets all conditions of level I+, renewable energy generation equipment, and energy efficient appliances and equipment



- **Level III+:** meets all conditions of level II+, wastewater treatment facility, common areas with the purpose of fomenting economic and social activities for residents



In addition, all projects (including Levels I+, II+ and III+) have to be located less than 55 km from the center of a city of more than 100,000 inhabitants for the Lima region, or less than 30 km from the center of a city of more than 50,000 people elsewhere in the country. Developers must comply with these criteria before-hand to have their project certified, which is carried out ex-ante and ex-post by an independent third-party, including auditors.

Through this program, the individual or family is eligible for interest rate reductions depending on the level of ambition, in terms of sustainability criteria, of the housing projects. Discounts on interest rate reductions act as an incentive to opt for this alternative, in order to generate a positive environmental impact *vis-a-vis* regular MiVivienda loans.

In 2019, FMV was awarded the ALIDE Green Award by the Latin American Association of Development Financing Institutions in Madrid, Spain, for the merits and great practices and innovation on the implementation of the “MiVivienda Sostenible” Program. That same year, the program was also awarded the “Best Effective Environmental Management Practice” by CAD – Piura University in Lima, Peru, and the “Best Sustainable Finance Initiative” by “Premios Latinoamerica Verde” in Guayaquil, Ecuador.



Finally, 2021 was a record-breaking year for this sustainable social housing program, which registered a total of 8,592 credits for a full amount of ~PEN1.4bn, accounting for a 56% and 64% year-over-year increase compared to 2020. As of March 2022, FMV holds an offer of 80,772 certified sustainable social housing under 419 projects throughout

the country, MiVivienda Verde being the key element to bring financial and social inclusion to the social retail mortgage market.

Alameda Rimac ( II+ certified project with 3 000 sustainable social housing units) – BESCO SAC, Lima



MAMBO (II+ certified project - 3 000 sustainable social housing units) – LIDER Grupo Constructor S.A., Lima



Parque de Comas (III+ certified project - 20 000 sustainable social housing units) – VIVA S.A., Lima



# Sustainable Financing Framework

## Scope

In accordance with its strategy, Fondo MiVivienda has designed this Sustainable Financing Framework (“the Framework”) under which it will finance or refinance new and/or existing projects, in whole or in part, that have environmental and/or social benefits. This Framework details which project types are eligible for financing or refinancing with the net proceeds of various types of financings the Company elects to use (e.g., bond issuances and term loans, among other options (each, a “Sustainable Financing Instrument”)).

This Framework addresses the core components and key recommendations (shown below) of the International Capital Markets Association (ICMA) Green Bond Principles (2021), Social Bond Principles (2021), and Sustainability Bond Guidelines (2021) and the LSTA Green Loan Principles (2021).

### Core Components:

- 1) Use of Proceeds
- 2) Process for Project Evaluation and Selection
- 3) Management of Proceeds
- 4) Reporting

### Key Recommendations:

- 1) Use of Frameworks
- 2) External Reviews

These principles are voluntary process guidelines for best practices when issuing Green Bonds, Social Bonds, Sustainable Bonds and/or Green Loans as referenced above.

## Use of Proceeds

For each Sustainable Financing Instrument under this Framework, we intend to allocate an amount equal to the net proceeds to financing or refinancing, in whole or in part, existing or new Eligible Sustainable Projects. “Eligible Sustainable Projects” include investments and expenditures by Fondo MiVivienda and its subsidiaries related to one or more of the criteria listed below. Eligible Projects will include those for which Fondo MiVivienda made disbursements within the 2 years prior to the applicable Sustainable Financing through the maturity of the applicable Sustainable Financing, unless otherwise noted in the respective financing documents. We may allocate to a single Eligible Green or Social Project or any combination of Eligible Green or Social Projects, and no assurances can be provided that any amount will be allocated to fund any particular category of Eligible Green or Social Projects.

Eligibility Criteria  
Eligible Social Projects

SBP Eligible Project Category	Eligibility Criteria and Example Projects
<p><b>Affordable Housing</b></p> <p><i>Target population:</i> Individuals who are considered to be underserved in quality access to affordable housing, including first-time home owners in low- and moderate-income areas<sup>3</sup> in Peru</p> 	<p>Financing and subsidies for the purchase, construction, renovation, or maintenance of housing units that meet the following requirements:</p> <ul style="list-style-type: none"> <li>• Value of housing unit is PEN 61,200 to PEN 436,100 (~US\$16,540 and ~US\$117,865)<sup>4</sup>; and</li> <li>• Borrower must not already own or co-own another housing property in Peru</li> </ul>

Eligible Green Projects

Fondo MiVivienda’s eligible green projects are a subset of its total portfolio, which is entirely social in nature and based on the criteria described above. As such, Fondo MiVivienda will not knowingly allocate proceeds to assets and expenditures under Eligible Green Projects which received an allocation of proceeds under Eligible Social Projects, or vice-versa.

GBP Eligible Project Category	Eligibility Criteria and Example Projects
<p><b>Green Housing</b></p> 	<p>Financing and subsidies for the purchase, construction, renovation, or maintenance of certified sustainable housing units (“<b>Sustainable Housing</b>”) through the “MiVivienda Sostenible” program, with the following characteristics:</p> <p>Eligible <b>Sustainable Housing</b> projects must be located less than 55 km from the center of a city of more than 100,000 inhabitants for the Lima region, or less than 30 km from the center of a city of more than 50,000 people elsewhere in the country and be formally certified ex-ante and ex-post by independent auditors according to the criteria set out by Fondo MiVivienda. Projects certified as sustainable are classified</p>

<sup>3</sup> As defined by the World Bank’s INEI institute tin Peru ELL methodology. In 2020 geographical urban areas were grouped according to 5 ranges based on economic strata – SES (Upper, Upper Middle, Middle, Lower Middle and Low). Due to the values of the homes financed, borrowers generally will reside in geographic areas designated as Middle and Lower Middle (Moderate), and Low stratas.

<sup>4</sup> USD equivalent based on March 7<sup>th</sup>, 2021 conversion rates. Thresholds are re-evaluated on an annual basis and may be adjusted based on local market conditions.

	<p>based on different levels of sustainability as follows: I+, II+ and III+, each of them with conditions that incorporate sustainable technology as detailed below:</p> <ul style="list-style-type: none"> <li>• Level I+: water and energy savings, water heating, building strategies adapted to local bioclimatic conditions, recycling and waste management plan during the construction phase, use of sustainable materials, and incorporation of urban sustainable mobility infrastructures such as biking spaces and optical fiber</li> <li>• Level II+: meets all conditions of Level I+, and also includes renewable energy generation equipment, and energy efficient appliances and equipment</li> <li>• Level III+: meets all conditions of Level I+, and also includes wastewater treatment facility, common areas with the purpose of fomenting economic and social activities for residents</li> </ul> <p>Financing and subsidies for Level I+, II+ and III+ certified Sustainable Housing are eligible projects under this Framework. The complete Sustainable Housing certification criteria is described in Appendix A.</p>
--	--

We will not knowingly allocate proceeds from any Sustainable Financing to investments which received an allocation of proceeds under any other Sustainable Financing including outstanding loans from the French Development Agency (“AFD”) and the KfW Development Bank, or other institutions.

**Exclusionary Criteria:**

We will not knowingly use the proceeds of any Sustainable Financing for financing of assets or projects that involve activities involving exploitation of human rights, modern slavery (e.g., forced labor or human trafficking) or child labor.

**Process for Project Evaluation and Selection**

Key representatives from Fondo MiVivienda’s Real Estate Projects Department (“REPD”), Operations and Finance teams will evaluate and select projects that meet the above listed criteria. Representatives from the REPD will verify housing projects submitted by developers meet the required sustainability criteria de be certified under the Sustainable MiVivienda program. Afterwards, Operations will account for the associated disbursements to eligible borrowers and representatives from Finance will review and select the assets to which an amount equivalent to the proceeds from the Sustainable Financing will be allocated to. All projects will be developed in accordance with Fondo MiVivienda’s internal Environmental and Social Risk Policy Framework.

**The housing sustainable certification process is supervised by the REPD at Fondo MiVivienda and consists of the following steps:**

- Developers start an application package by providing FMV a file containing the information requested by FMV’s certification procedure;
- The REPD at FMV evaluates every file against the certification procedure criteria before forwarding the application packages to the external verifier who provides the certification;
- Once REPD has evaluated each application package, FMV sends it to the external verifier with an application number;
- The external verifier receives and evaluates the application dossier sharing with FMV status and observations during the evaluation period;
- Once the external verifier evaluates and determines that all documentation is adequate, it will be sent to FMV with a Green Certification that contains general data about the project and level that was assigned;
- FMV sends the certification documents to the developer to start the promoting and selling of sustainable housing units into the certified project;

- FMV notifies the certifications to financial institutions that operate with MiVivienda Verde.

## Management of Proceeds

So long as a Sustainable Financing Instrument remains outstanding our internal records will show the amount of the net proceeds from the issuance of such Sustainable Financing Instrument allocated to Eligible Projects, as well as the amount of net proceeds pending allocation. Pending allocation, an amount equivalent to the net proceeds from any future Sustainable Financing under this Framework will be allocated and managed by Fondo MiVivienda's Finance department according to our normal liquidity practices, including investments in high quality financial instruments, repayments or repurchases of our outstanding indebtedness.

Fondo MiVivienda expects to allocate all or substantially all of the proceeds from any future Sustainable Financing Instrument within 2 years of the date of such Sustainable Financing. Payment of principal and interest on the Sustainable Financing will be made from Fondo MiVivienda's general funds and will not be directly linked to the performance of any Eligible Sustainable Projects. Fondo MiVivienda will use reasonable efforts to substitute any material Eligible Sustainable Projects that are no longer eligible as soon as practicable upon identifying an appropriate substitute Eligible Sustainable Project.

## Reporting

### Allocation Reporting

During the term of the Sustainable Financing we will provide, and keep readily available, on a designated website, information on the allocation of an amount equal to the net proceeds of the Sustainable Financing, to be updated at least annually until full allocation and as necessary thereafter in the event of material developments. This information will include:

- i. amounts allocated to Eligible Green or Social Projects, by category;
- ii. the amount pending allocation;
- iii. the amount financed vs. refinanced; and
- iv. assertions by Fondo MiVivienda's management with respect to (i) (ii) and (iii) above.

### Impact Reporting

Where feasible, Fondo MiVivienda will adopt the guidance in The Harmonized Framework for Impact Reporting (June 2021). Performance of estimated impacts will not be tied to the pricing or other characteristics of a Financing under this Framework.

The Impact Report will include, on a best effort basis, (i) reporting focusing on quantitative environmental impacts of our Eligible Green or Social Projects, and (ii) case studies with additional information on highlighted projects. For projects that are not yet operational or an asset that is still in the development phase, Fondo MiVivienda will strive to provide estimates of expected impact. The table below details a list of Estimated Impact Metrics which Fondo MiVivienda believes serves as meaningful guidance on impact reporting; however the final reporting may differ from these proposed Estimated Impact Metrics. Where feasible, the methodology and material assumptions used to report on the environmental and/or social benefits of the Eligible Green or Social Projects will be disclosed in the Impact Report.

SBP Eligible Project Category	Estimated Impact Metric
<b>Affordable Housing</b>	<ul style="list-style-type: none"> <li>• Number of Affordable Housing units financed</li> <li>• Number, dollar-amount of financing for Affordable Housing</li> </ul>

GBP Eligible Project Category	Estimated Impact Metric
<b>Green Buildings</b>	<ul style="list-style-type: none"> <li>• Number of Sustainable Housing units financed</li> <li>• Number, dollar-amount of financing for Sustainable Housing</li> <li>• % of energy use reduced/avoided vs local baseline/building code</li> <li>• % of renewable energy generated on site</li> <li>• Annual GHG emissions reduced/avoided in tonnes of CO2 equiv. vs local baseline/baseline certification level</li> <li>• % of water reduced/avoided vs local baseline/baseline certification level/IGCC /International Plumbing Code</li> <li>• Amount of waste reduced, reused or recycled in % of total waste and/or in absolute (gross) amount in tonnes</li> <li>• Waste removed in tonnes</li> </ul>

**External Review**

Each allocation report will be accompanied by a report from an independent registered public accounting firm or other independent third party in respect of its examination of management’s assertions.

## Appendix A

TABLE N°1								
DETAIL OF ELIGIBILITY REQUIREMENTS BY CRITERIA								
N°	CATEGORY	CRITERIA	SUB-CRITERIA	GRADES I+ TO III+	N°	N°	ELIGIBILITY REQUIREMENTS	
1.00	WATER	Rational Water Consumption	Low consumption hydro sanitary equipment	I+ to III+	1	1.1	Installation of low-consumption washbasins taps.	
					2	1.2	Installation of low-consumption sink taps.	
					3	1.3	Installation of low-consumption shower taps.	
					4	1.4	Installation of low consumption toilets.	
					5	1.5	Installation of water reserve tank (tank or elevated tank).	
					6	1.6	Installation of technical irrigation systems for green areas.	
			Measurement		7	1.7	Installation of independent measurers or counters.	
			Water Reuse	Maximize wastewater	III+	8	1.8	Installation of wastewater treatment plant or other treatment system for irrigation of green areas.
		9				1.9	Installation of wastewater treatment plant or other treatment system for reuse in toilets. *	
2.00	ENERGY	Energy Efficiency	Low consumption lighting systems	I+ to III+	10	2.1	Installation of low energy consumption lighting in common areas.	
					11	2.2	Installation of low energy consumption lighting in housing units.	
					12	2.3	Installation of motion sensors in common areas. **	
				Installation of energy efficient equipment and systems	II+ to III+	13	2.4	Installation of low-consumption, centralized, storage or flow-through water heaters (energy efficient).
			14			2.5	Installation of photovoltaic system for electricity generation for indoor community areas. **	
			15			2.6	Installation of photovoltaic system for lighting of outdoor common areas or LED. **	
			Gas Network	Installation of natural gas network	I+ to III+	16	2.7	Installation of low energy electromechanical equipment.
		17				2.8	Installation of efficient heaters through natural gas.	
		18				2.9	Installation of centralized water heating system through natural gas.	
				19	2.10	Installation of natural gas network.		
3.00	BIOCLIMATIC	Promote thermal comfort	Bioclimatic strategies according to climatic zones	I+	20	3.0	Installation of technologies according to a bioclimatic strategy appropriate for each zone. **	
				II+	21			
				III+	22			
4.00	MATERIALS	Eco-Materials	Use of eco-materials	I+ to III+	23	4.0	Installation of eco-materials. **	
5.00	RESIDUES	Construction management	Construction recycling plan	I+ to III+	24	5.0	Implementation of an extended waste management and recycling plan in the project. **	

6.00	URBAN SUSTAINABILITY	Communication	Communication plan	I+ to III+	25	6.0	Extended communication plan (project + saving and recycling strategies). **
					26	6.1	Installation of "optical fiber".
		Sustainable mobility	Parking spaces for sustainable mobility	I+ to III+	27	6.2	Space for sustainable mobility parking for owners. **
		Economic and social sustainability	Complementary uses	III+	28	6.3	Commercial area. **
					29	6.4	Area for communal service. **
					30	6.5	Communal washing area (communal washing machines). **
					31	6.6	"Green roof" and/or bio-garden. **

- The eligibility requirement 1.8 to 1.9 shall be considered valid if one of the two alternatives is chosen.
- Eligibility requirement 2.4 will be considered valid with negative feasibility of the supplier of Natural Gas in the locality
- From the eligibility requirement 2.8 to 2.10, will be considered as valid any of these alternatives only counting on the positive feasibility of Gas Natural for the project, otherwise the application of the eligibility requirement 2.4 will be valid.
- Eligibility requirement 6.0 must include monitoring of water, electricity and natural gas consumption at all Certification Grades.
- Of the eligibility requirement 6.3 to 6.5 one of the three alternatives shall be considered valid.

\*New approach in Phase II

\*\*New criterion in Phase II from 2020.

## Disclaimer

The information and opinions contained in this Framework are provided as of the date of this Framework and are subject to change without notice. None of FONDO MIVIVIENDA, its subsidiaries or any of its affiliates assume any responsibility or obligation to update or revise any such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. This Framework represents current FONDO MIVIVIENDA policy and intent and is not intended to, nor can it be relied on, to create legal relations, rights or obligations. This Framework may contain or incorporate by reference public information not separately reviewed, confirmed, verified, approved or endorsed by FONDO MIVIVIENDA and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by FONDO MIVIVIENDA as to the fairness, accuracy, reasonableness or completeness of such information.

This Framework may contain “forward-looking statements” about future events and expectations. Forward-looking statements are generally identified through the inclusion of words such as “aim,” “anticipate,” “believe,” “drive,” “estimate,” “expect,” “goal,” “intend,” “may,” “plan,” “project,” “strategy,” “target” and “will” or similar statements or variations of such terms and other similar expressions. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in the Framework. No assurance can be given that any goal or plan set forth in forward-looking statements in this Framework can or will be achieved, and readers are cautioned not to place undue reliance on such statements which speak only as of the date of the Framework, and FONDO MIVIVIENDA does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made.

In addition, it should be noted that all of the expected benefits of the eligible projects as described in this Framework may not be achieved. Factors including (but not limited to) market, political and economic conditions, changes in government policy (whether with a continuity of the government or on a change in the composition of the government), changes in laws, rules or regulations, the lack of available eligible projects being initiated, failure to complete or implement projects and other challenges, could limit the ability to achieve some or all of the expected benefits of these initiatives, including the funding and completion of eligible projects. Each potential investor should be aware that eligible projects may not deliver the social benefits anticipated and may result in adverse impacts or that may not be completed for whatever reason.

This Framework is provided for informational purposes only and does not constitute a recommendation regarding the purchase, sale, subscription or other acquisition or disposal of any debt or other securities of FONDO MIVIVIENDA, any member of FONDO MIVIVIENDA or any securities backed by a security or insurance product of FONDO MIVIVIENDA. This Framework is not and is not intended to be, and does not form part of or contain an offer to sell or an invitation to buy, or a solicitation of any offer or invitation to buy, any securities. If any such offer or invitation is made, it will be done only to such persons and in such jurisdictions as permitted under applicable law pursuant to a separate and distinct offering memorandum or similar disclosure document issued by FONDO MIVIVIENDA in connection with the offering of securities exempt from registration under the Securities Act of 1933, as amended (the “Offering Documents”) and any decision to purchase or subscribe for any securities pursuant to such offer or invitation should be made solely on the basis of such Offering Documents and not these materials. Persons into whose possession such Offering Documents may come must inform themselves about, and observe, any applicable restrictions on distribution. Prospective investors should make their own independent investigations and appraisals of the business and financial condition of FONDO MIVIVIENDA and its subsidiaries and the nature of the securities before taking any investment decision with respect to securities of FONDO MIVIVIENDA or any of its subsidiaries.

Nothing contained in this Framework is intended to be or should be deemed to constitute legal, financial or investment advice. The merits or suitability of any securities or any transaction described in this Framework to a particular investor's situation should be independently determined by the investor in consultation with any professional advisors they choose to retain with respect to such matters. Any such determination should involve, inter alia, an assessment of the legal, tax, accounting, regulatory, financial, credit, investment criteria, objectives or other related aspects of the securities or such transaction and prospective investors are required to make their own independent investment decisions.

This Framework is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. The distribution of this document and of the information it contains may be subject to legal restrictions in some countries. Persons who might come into possession of it must enquire as to the existence of such restrictions and comply with them.