IMPORTANT NOTICE: THIS DEVELOPMENT IMPACT ASSESSMENT IS PROVIDED SUBJECT TO THE DISCLAIMERS SET OUT IN APPENDIX B. ***This document does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, any securities or any other financial product.***

J.P. MORGAN DEVELOPMENT IMPACT ASSESSMENT: Fondo MIVIVIENDA S.A. ("FMV")

Executive Summary

Fondo MIVIVIENDA S.A. ("FMV" or the "Borrower"), a Peruvian state-owned mortgage lender and provider of affordable housing financing to low- and middle-income families and individuals, has signed an agreement for a 6.5-year credit line from JPMorgan Chase Bank, N.A. ("JPM"). The financing is comprised of a US Dollar ("USD") credit facility in an amount of up to USD 150,000,000 and a Peruvian Soles-indexed credit facility in an amount of up to the Peruvian Sol ("PEN") equivalent of USD 150,000,000 (together, the "Transaction"). FMV intends to use the Transaction to provide social and green mortgages (the "Project") to low- and middle-income families in Peru. The Transaction is guaranteed by the Multilateral Investment Guarantee Agency ("MIGA"), a member of the World Bank that provides political risk insurance or guarantees for projects in developing countries. The J.P. Morgan Development Finance Institution ("JPM DFI") has applied the JPM DFI methodology[1] (the "Methodology") to the Transaction as of July 19, 2023 and assessed the Transaction to have a development intensity of **High** with contributions to the **United Nations Sustainable Development Goals ("UN SDGs") 6, 7 and 11**.

	Sector Filter	✓	The Transaction is expected to support the housing sector, an eligible sector per the Methodology.
	Geography Filter	✓	The Borrower is a state-owned entity in Peru, a country eligible to borrow from the World Bank.
	Product Filter	✓	The Transaction is a MIGA-guaranteed loan that provides new capital to the Borrower.
SUSTAINABLE DEVELOPMENT GOALS	**SDG Alignment**	**6, 7 and 11**	The Transaction advances the UN SDGs associated with ensuring access to clean water and sanitation, providing affordable and clean energy, and advancing sustainable cities and communities.
	Development Gap Assessment	**High**	The assessment of relevant development indicators (*see Section 5.a for a full analysis*) suggests Peru has a **High** development gap relative to peer countries in sectors in scope of the Transaction.
	Investment Contribution	**High**	The Transaction enables FMV to provide funding to support green and social mortgages to bolster affordable housing to low- and middle-income families in Peru.
	Development Intensity Assessment	**High**	The combination of the development gap assessment and the investment contribution assessment yields a development intensity assessment of **High**.
	Annual Reporting	✓	The Company has committed to report on the development outputs of this Transaction on an annual basis (*see Appendix A*).

[1] Full methodology available at www.jpmorgan.com/dfi/methodology.

Introduction

Established in 1998 as a state-owned bank, Fondo MIVIVIENDA S.A. ("FMV") promotes access to sustainable housing for low- and middle-income households in Peru, supporting over 50,000 families annually. FMV plays a key role in addressing the housing shortage in Peru by providing real estate developers with funding for qualified housing projects, and funding intermediary financial institutions that provide mortgages and grants to low- and middle-income homeowners. FMV operates in both the primary and secondary mortgage markets by originating loans to borrowers and offering mortgages denominated in Peruvian Sol ("PEN"). These local currency mortgages are partially subsidized by the Peruvian Government through two main product lines: Nuevo Crédito MiVivienda ("MiVivienda") and Financiamiento Complementario Techo Propio ("Techo Propio").

Through the MiVivienda product, FMV finances mortgages with a purchase price between PEN 65,200 and PEN 464,200 (approximately USD 17,200 and USD 122,440[2]), to individuals or families who would be first-time homeowners, allowing FMV to service many low-income clients. Qualifying participants benefit from reduced interest rates to buy, build, or reconstruct their homes. Additionally, housing with sustainable certifications issued by FMV are eligible for the MiVivienda Verde product, which provides an additional grant of PEN 5,000 per family (approximately USD 1,320) with lower interest rates than the MiVivienda product.[3] The MiVivienda product has continued to help improve the living conditions of more than 170,000 families and individuals in Peru since inception. As of December 2021, FMV has provided over PEN 17.1B (approximately USD 4.5B) for affordable housing financing through the MiVivienda product.

FMV is accelerating its lending activity in social mortgages through its Techo Proprio program, a program that enables low-income families to buy, build or improve their housing by providing direct state-issued subsidies through Bond Family Housing ("BFH"). Techo Proprio enables low-income homeowners to make improvements to lighting, water, drainage and other qualified home improvements.

The 6.5-year credit line from JPM for USD 300,000,000 is guaranteed by MIGA, which provides coverage protecting against losses resulting from a state-owned enterprise's failure to make a payment when due under an unconditional and irrevocable financial payment obligation.

The JPM DFI used its five-step Methodology to assess the anticipated development impact of the Transaction as follows:

[2] USD equivalents based on January 11, 2023 conversion rates (1 USD = 3.79 PEN). Monetary thresholds are re-evaluated on an annual basis and may be adjusted based on local market conditions. Specific values depend on several factors including face value of property being financed.

[3] The MiVivienda product does not have an income threshold. The family monthly income threshold, as of June 2022, for the Techo Propio product is PEN 3,715 (approximately USD 980 as of January 11, 2023). Eligible families under the Techo Propio product receive larger grants anywhere from PEN 40,250 to PEN 43,240 (approximately USD 10,620 to USD 11,400) per family, called "Bono Familiar Habitacional." The MIGA-backed financing provides funds for the MiVivienda Verde product only.

1. Sector Filter

The Transaction is expected to target the housing sector, which is an eligible sector as defined by the Methodology.

2. Geography Filter

The Transaction is supporting the Borrower's initiatives in Peru, a country eligible to borrow from the World Bank under the IBRD program.

3. Product Filter

The Transaction is a MIGA-guaranteed loan that provides new capital to the Borrower.

4. Contribution to the UN SDGs

The Transaction's development impact is expected to contribute to **UN SDGs 6, 7 and 11** based on identifying the SDG indicators corresponding to the development outputs and outcomes set forth by the Borrower as well as the SDG targets aligned with those indicators as shown below.

Contribution to the UN SDGs			
Anticipated Development Outputs	**UN SDG Indicators**	**UN SDG Targets**	**UN SDGs**
• Improving water efficiency by 30% in 2023 by requiring housing projects financed to be furnished with water-saving faucets for laundry rooms	6.4.1: Change in water-use efficiency over time	Target 6.4: By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity	

Contribution to the UN SDGs			
Anticipated Development Outputs	**UN SDG Indicators**	**UN SDG Targets**	**UN SDGs**
• Increasing renewable energy generated on site by 10% in 2023 • Aiming to reduce energy consumption by optimizing the size of natural gas water heaters required for FMV sustainability certifications	7.2.1: Renewable energy share in the total final energy consumption 7.3.1: Energy intensity measured in terms of primary energy and GDP	Target 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix Target 7.3: By 2030, double the global rate of improvement in energy efficiency	
• Providing over 2,100 traditional affordable housing mortgages and 7,530 green mortgages in 2023 • Providing over 1,815 grants for affordable housing and 7,225 grants for sustainable housing	11.1.1: Proportion of urban population living in slums, informal settlements or inadequate housing	Target 11.1: By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums	

5. Development Intensity Assessment

The JPM DFI assesses two dimensions to evaluate the development intensity of a transaction. The first dimension, the ***Development Gap Assessment***, evaluates the magnitude of the development gaps of the country that will be supported by the transaction. The second dimension, the ***Investment Contribution Assessment***, measures how the transaction is expected to address the development gaps (sector-specific and cross-cutting), [4] while accounting for policies and practices

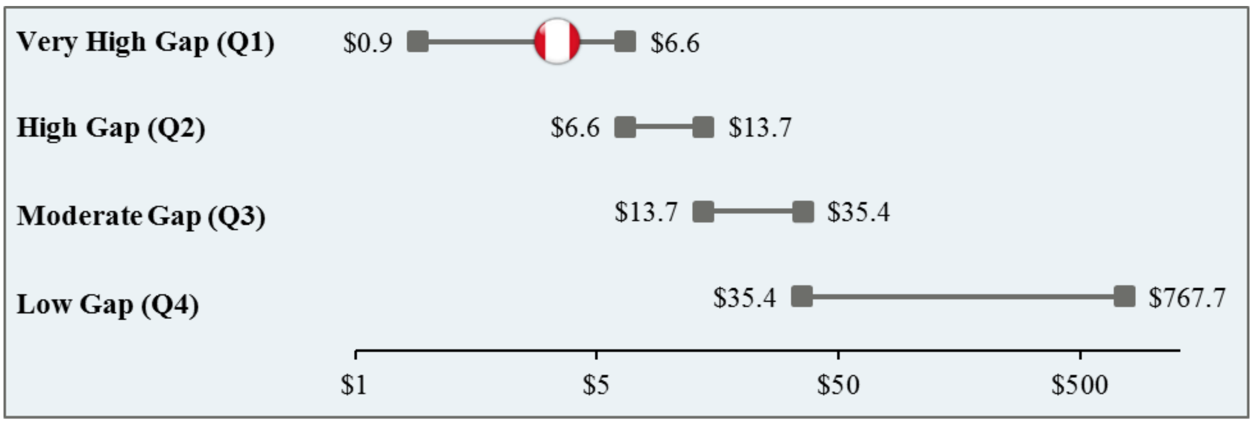
[4] Cross-cutting criteria are transaction aspects that will be considered regardless of sector, including: (i) environmental / climate sustainability; ii) job creation; iii) gender and diversity; and iv) institutional governance.

the client has in place to minimize any negative impacts, and the market development[5] effects resulting from the transaction. The intersection of these two dimensions provides the overall ***Development Intensity Assessment***.

5.a. Development Gap Assessment[6]

To assess the development gaps to meet the UN SDGs, Peru's metrics for in-scope sector indicators were compared to those of other countries eligible to borrow from the World Bank. The charts below demonstrate how Peru measures against other countries eligible to borrow from the World Bank on the SDG indicators aligned to the Transaction based on the analysis performed in **Step 4: Alignment with the UN SDGs**.

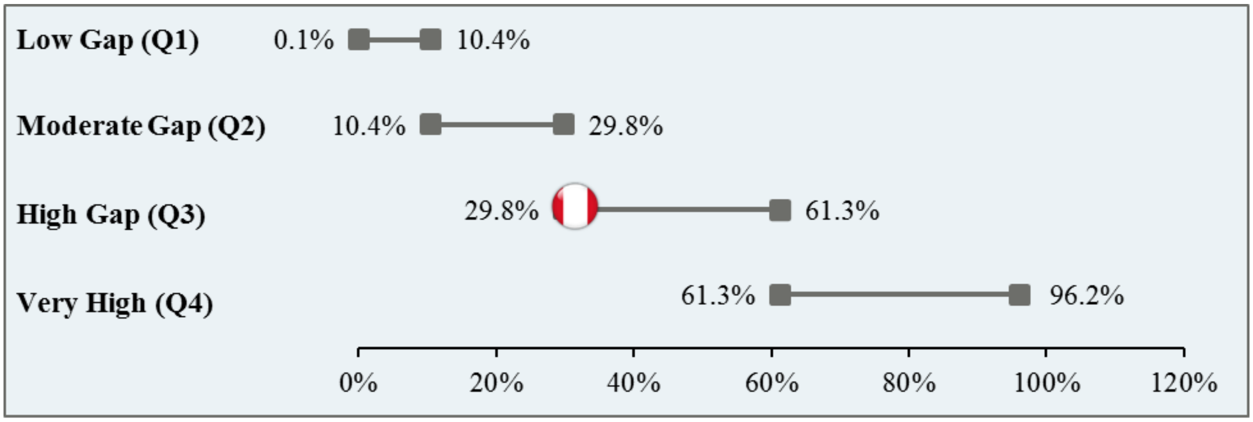
SDG Indicator 6.4.1: Water productivity, total (constant 2015 USD GDP per cubic meter of total freshwater withdrawal)[7]



Per the chart above, Peru had a total water productivity of USD **4.9 GDP per cubic meter** of total freshwater withdrawal in 2020. This statistic falls in the first quartile of the distribution of developing countries, indicating the development gap assessment on **SDG Target 6.4** is **Very High**.

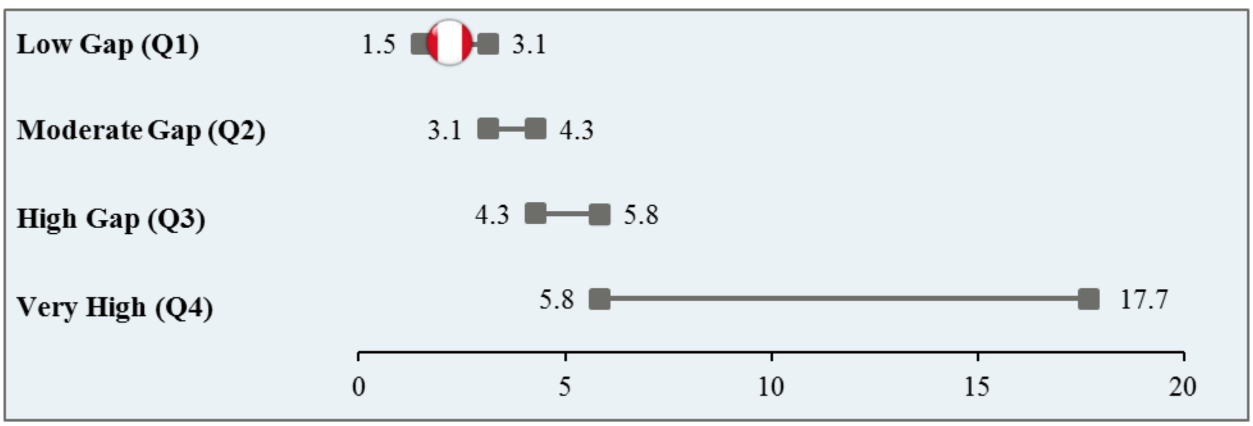
[5] Market development may occur through: (i) demonstration effects; (ii) supply chain effects; (iii) knowledge development; (iv) adherence to global standards; (v) market connectivity; (vi) market competitiveness; (vii) international trade and investment; and (viii) financial innovation and complexity.
[6] The JPM DFI leverages only the indicators that are available in the World Bank's World Development Indicators, the UN SDGs Indicators Database and / or other authoritative third-party sources. The most recent statistics available have been used for the assessment.
[7] Water productivity is calculated as GDP in constant prices divided by annual total water withdrawal. It is an indication only of the efficiency by which each country uses its water resources. Source: Food and Agriculture Organization, AQUASTAT data, and World Bank and OECD GDP estimates. Data retrieved from the World Bank World Development Indicators Database – Water productivity, total (constant 2015 USD GDP per cubic meter of total freshwater withdrawal) (n=132) on May 10, 2023.

SDG Indicator 7.2.1: Renewable energy consumption (% of total final energy consumption)[8]



Per the chart above, **the renewable percentage of total energy consumed in Peru in 2020 was 31.6%**. This statistic falls in the third quartile of the distribution of other developing countries, indicating that the development gap assessment on **SDG Target 7.2** is **High.**

SDG Indicator 7.3.1: Energy intensity level of primary energy (megajoules (MJ) per constant 2017 purchasing power parity GDP)[9]

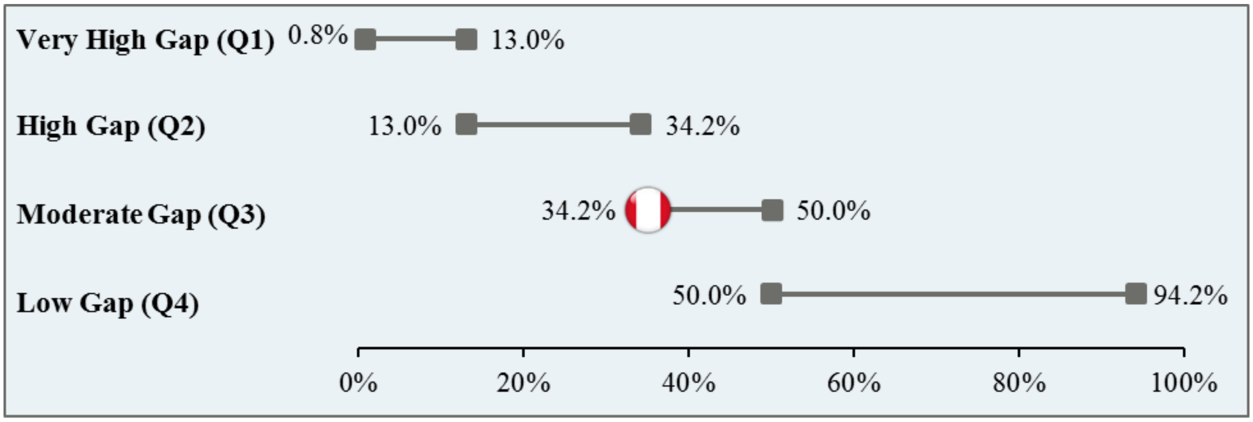


Per the chart above, in 2020 Peru had an energy intensity level of **2.5 MJ per constant 2017 purchasing power parity GDP**. This statistic falls in the first quartile of the distribution of other developing countries, indicating that the development gap assessment on **SDG Target 7.3** is **Low**.

[8] Source: IEA, IRENA, UNSD, World Bank, WHO, 2023. Data retrieved from the World Bank World Development Indicators Database – Renewable Energy Consumption (% of total final energy consumption) (n=143) on July 19, 2023.

[9] Energy intensity level of primary energy is the ratio between energy supply and gross domestic product measured at purchasing power parity. Energy intensity is an indication of how much energy is used to produce one unit of economic output. Lower ratio indicates that less energy is used to produce one unit of output. Source: IEA (2023), World Energy Balances. Data retrieved from the World Bank World Development Indicators Database – Energy intensity level of primary energy (megajoules per constant 2017 purchasing power parity GDP) (n=141) on July 19, 2023.

SDG Indicator 11.1.1: Population living in slums (percentage of urban population).[10]



Per the chart above, Peru had **34.5% of its total urban population living in slums** in 2014. This statistic falls in the third quartile of the distribution of other developing countries, indicating that the development gap assessment on **SDG Target 11.1** is **Moderate.**

Development Gap Assessment: The analysis of these metrics suggests Peru faces a **Very High** development gap with respect to **SDG 6.4,** a **High** development gap with respect to **SDG 7.2**, a **Low** development gap with respect to **SDG 7.3**, and a **Moderate** development gap with respect to **SDG 11.1**. Averaging the assessment for these indicators suggests an overall development gap assessment of **High** for Peru in the areas where the Transaction is intended to support.

5.b. Investment Contribution Assessment

The second dimension of the development assessment evaluates the contribution of the Transaction towards sustainably addressing the development gaps. It also accounts for policies and practices to minimize negative impacts, and the market development effects resulting from the Transaction. The investment contribution assessment is comprised of three dimensions outlined in the framework below.

5.b.1. Positive Impacts: High

This dimension evaluates the specificity and magnitude of positive output and outcome targets (including sector-specific and cross-cutting indicators) disclosed by the client in conjunction with the Transaction.

5.b.1.1. Sector-specific outputs and outcomes: High

The Transaction is expected to support the following development outputs and outcomes in Peru:.[11]

[10] Source: United Nations Human Settlements Programme (UN-HABITAT). Data retrieved from the World Bank World Development Indicators Database – Population living in slums (percentage of urban population) (n=100) on May 10, 2023.

[11] Forward looking targets included in this document represent FMV's estimations of overall lending activity not exclusive of funding provided by JPM in the referred MIGA-guaranteed transaction. Please note that grant and mortgage ranges are calculated based on the Peruvian Tax Unit (UIT: Unidad Impositiva Tributaria), a reference unit set annually by the Peruvian Ministry of

- **Increase the availability of affordable housing by:**[12]
    - Providing over 2,100 traditional affordable housing mortgages in 2023 and continuing to provide these mortgages over the life of the Transaction; and
    - Providing over 1,815 grants for affordable housing under the "Bono del Buen Pagador"[13] program in 2023, with grant sizes ranging from PEN 11,000 to PEN 26,300 (approximately USD 2,900 to USD 6,940).
- **Support the development of green and sustainable housing by:**[14]
    - Providing over 7,530 green mortgages (i.e., mortgages for housing that meet rigorous standards regarding green and sustainability housing, measured by sustainability certifications issued by FMV) in 2023;
    - Providing an anticipated 1,800 mortgages through FMV's "Techo proprio" program in 2023 with an increased focus on these social mortgages over the life of the Transaction;
    - Improving water efficiency by 30% in 2023 by requiring housing projects financed to be furnished with water-saving faucets for laundry rooms;
    - Increasing renewable energy generated on site by 10% in 2023 by requiring housing projects financed with preferred mortgage rates to be furnished with Photovoltaic Solar Kits as a new requirement; and
    - Aiming to reduce energy consumption by optimizing the size of natural gas water heaters required to achieve FMV's sustainability certification.[15]

5.b.1.2. Cross-cutting outputs and outcomes: High

- **Job Creation:** The Borrower's grants and mortgages will support the reactivation of the real estate and housing construction market in Peru, thus providing indirect employment opportunities to low- and middle-income individuals usually employed in these sectors.
- **Governance and Reporting:** The Borrower is promoting transparency on its initiatives by establishing specific forward-looking targets related to their sustainable development objectives for 2023, and it is committing to report annually on the development outputs and outcomes set forth in this development impact assessment for the duration of the credit line, as well as publishing amounts allocated to Eligible Green or Social Projects on their website.

Economy to determine taxes, penalties, fines, processing fees, deductions, and others. Estimations presented in this document assume 1 UIT = PEN 4,700.

[12] USD equivalents based on January 11, 2023 conversion rates (1 USD = 3.79 PEN).

[13] Grant provided to individuals with a demonstrated good credit history, aiming to promote financial health among low- and middle-income families.

[14] USD equivalents based on January 11, 2023 conversion rates (1 USD = 3.79 PEN). Sustainable housing as determined by FMV's Sustainable Financing Framework.

[15] Requirements pertain to housing units with more than two bathrooms, modifying the required capacity for natural gas water heaters from 10 liters to new ones of up to 8.8 liters.

5.b.2. Mitigating Negative Impacts: Moderate

This dimension evaluates the client's operational policies and practices to ensure that the development outputs and outcomes specified in the previous section are undertaken in a responsible, inclusive and sustainable manner, regardless of the sector of operations.

5.b.2.1. Environmental and social risk management framework

FMV carries out its environmental and social risk management framework by:

- *Non-Discrimination Policies:* Implementing its Social Responsibility Policy to ensure inclusion and non-discriminatory access, which covers gender equity and prohibits discrimination based on gender, sex, age, disability and other factors. The Policy also promotes the development of products and services that expand housing services to the Borrower's target clients, low-income families.

- *Construction standards and water use minimization:* FMV follows the Supreme Decree DS 015-2015 Technical Code of sustainable construction and the Supreme Decree 014-2021-HOUSING New Technical Code for sustainable construction. The National Sustainable Construction Code requires all established procedures in social housing projects to be certified by FMV to ensure use of eco-materials with certified low impact to the environment (including ISO 14001, 14024, or 14064 or others).

5.b.2.2. Policies and procedures to mitigate negative impacts across ESG matters

- *Anti-corruption and anti-bribery:* Conducting training on the ISO 19600 Compliance Management System and ISO 37001 Anti-Bribery Management System.

- *Building Safety Standards:* All buildings must be certified as sustainable by the "MiVivienda Sostenible" Program and must comply with the National Building Regulation Norm A.120 Requirements for Safety.

- *Labor and Working Conditions:* FMV will be required to comply with the labor requirements set forth under IFC Performance Standard 2: Labor and Working Conditions..[16]

5.b.3. Impact on Market Development: High

This dimension evaluates the spillover effects of the transaction on society and the broader economy, including:

- **Demonstration Effects:** By providing additional financing linked to the fulfilment of sustainability criteria and standards defined by FMV's Sustainable Financing Framework, the Borrower is expected to set an example for other mortgage providers in Peru to implement sustainability criteria.

[16] FMV is compliant with all items of IFC Performance Standard 2: Labor and Working Conditions, except item 9 on overtime pay as the directives from FONAFE, supervising authority of FMV, limit the volume of funds allocated per worker on the estimated hours per week for a job position, thus impeding overtime funding.

- **Knowledge Development:** The Borrower has numerous programs targeted to training low- and middle-income families on affordable housing financing alternatives offered by the Borrower. The "Ferias MiVivienda" are directed to beneficiaries in Peru's provinces, aiming to decentralize and expand affordable housing to these provinces. Moreover, the Borrower provides numerous virtual trainings in partnership with real estate developers, housing unions, and other relevant parties. Training is focused on (i) learning how to buy, build or improve housing under the "MiVivienda" and "Techo Propio" products; (ii) renting under the "Bono de Arrendamiento de Vivienda" program; and (iii) assistance on mortgage procedures and related documentation required by FMV.
- **Market Connectivity:** The Borrower requires all projects eligible for green and sustainable-related financial benefits to be located less than 55 kilometers from the center of a city of more than 100,000 inhabitants for the Lima region, or less than 30 kilometers from the center of a city of more than 50,000 people elsewhere in the country, thus fostering market connectivity by providing housing units nearby economic hubs for low- and middle-income families.
- **Financial Innovation and Complexity:** The Transaction is comprised of a USD credit facility in an amount of USD 150,000,000 and a Peruvian Soles-indexed credit facility in an amount of the PEN equivalent of USD 150,000,000. The Transaction is guaranteed by MIGA, a member of the World Bank that provides political risk insurance or guarantees for projects in developing countries.

Investment Contribution Assessment: Averaging the elements of the investment contribution framework above suggests an overall assessment of **High** for the Transaction.

5.c. Development Intensity Assessment

The Transaction is addressing sectors and areas that have a **High** development gap, while the Transaction is anticipated to have a **High** investment contribution towards sustainably addressing these development gaps. According to the matrix below, the combination of these two assessments yields an overall Development Intensity Assessment of **High** for this Transaction.

		DEVELOPMENT GAP			
		Low	**Moderate**	**High**	**Very High**
INVESTMENT CONTRIBUTION	**Very High**	High	High	Very High	Very High
	High	Moderate	High	**High**	Very High
	Moderate	Moderate	Moderate	High	High
	Low	Low	Moderate	Moderate	Moderate
	None	None	None	None	None

APPENDIX A - Development Impact Reporting Template[17]

FMV aims to report against the below targets as they increase the volume of social mortgages extended through the loan.

	Baseline Value		Anticipated Impact		Realized Impact	
Indicator	**Baseline Year**	**Baseline Value**	**Target Year**	**Target Value[18]**	**2023…**	**2029**
Mortgages, "Techo Proprio" program (#)	2022	1,163	2023	1,800		
Mortgages, traditional affordable housing program (#)	2022	3,205	2023	2,100		
Mortgages, green program (#)	2022	9,139	2023	7,530		
Grants, "Bono del Buen Pagador Tradicional" program (#)	2022	2,361	2023	1,815		
Grants, "Bono del Buen Pagador Sostenible" program (#)	2022	8,038	2023	7,225		
Water savings from water efficiency[19] in sustainable housing projects (YoY, %)	2022	-	2023	30		
Renewable energy generated on site[20] in sustainable housing projects (MW for baseline, % for increase)	2022	-	2023	10		

[17] FMV has committed to report on these metrics on an annual basis through the end of 2029 but has only provided targets through the end of 2023. Targets relating to the MiVivienda product have no baseline as this product has added different formats in the past years, such as the MiVivienda Verde product. Energy and water-related metrics have no baseline as they pertain to a new FMV product.

[18] All target values are minimum expected results and FMV may exceed these numbers. 2023 targets have been revised from 2022 development impact assessment provided by the JPM DFI to reflect FMV's greater focus on social mortgages and guarantees.

[19] Water efficiency is expected to increase due to mandatory addition of saving faucets for laundry rooms as a new requirement.

[20] Percentage of renewable energy generated on site is expected to increase due to mandatory addition of Photovoltaic Solar Kits as a new requirement.

APPENDIX B

DISCLAIMER: READ IN CONJUNCTION WITH DEVELOPMENT IMPACT ASSESSMENT

The Development Finance Institution of JPMorgan Chase & Co. (the "JPM DFI") has prepared the Development Impact Assessment (the "DIA") to which this Appendix is attached in accordance with the methodology (the "Methodology") developed by the JPM DFI. The Methodology is employed to perform an ex-ante assessment of the developmental impact of transactions in which JPMorgan Chase & Co. and/or its affiliates (collectively referred to herein as "J.P. Morgan") participate, including the Transaction referenced in the DIA. Capitalized terms used but not defined in this Appendix have the meanings assigned thereto in the DIA.

This Development Impact Assessment does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, any securities or any other financial product. The DIA has been prepared solely to assist recipients in evaluating the anticipated developmental impact of the Transaction based on the Methodology. Certain aspects of the JPM DFI Methodology are subjective in nature or require judgment, including the development impact intensity rating of the Transaction. The DIA does not purport to be all-inclusive or to contain all of the information that any recipient may consider material or desirable in making its own assessment regarding the Transaction and whether it assesses the transaction's development impact for such recipient's individual purposes. Factors and information which were considered relevant by JPM DFI in making such determinations may not be suitable or appropriate for, or be considered relevant by, any recipient for such recipient's own assessment of whether the Transaction constitutes or meets the criteria for development finance. Each recipient of the DIA should therefore take such steps as it deems necessary to ensure that it has the information it considers material or desirable and should perform its own independent investigation and analysis of the Transaction. The information contained herein (a) is not a substitute for a recipient's independent evaluation and analysis and (b) should not be considered as a recommendation by JPM DFI or any J.P. Morgan entity that any recipient participate in the Transaction as a provider of development finance or as to whether the Transaction achieves any particular development finance criteria or requirement to which it may be subject.

As used herein "*Evaluation Materials*" means all information pertaining to the Issuer, the Transaction or the intended use of proceeds furnished or communicated to JPM DFI or any J.P. Morgan entity by or on behalf of the Issuer in connection with the Transaction (whether prepared or communicated by the Issuer, their respective advisors or otherwise) including, without limitation, (i) the Fondo MiVivienda Sustainable Financing Framework published on March 2022 (ii) the Development Impact Questionnaire, and publicly available information. Any assessment of the Transaction regarding its development impact and the development intensity rating of the Transaction and its intended use of proceeds (including market commentary, market data, observations and the like) is based on the Evaluation Materials.

By reviewing the DIA, each recipient acknowledges and agrees that JPM DFI received the Evaluation Materials from or on behalf of the Issuer or publicly available sources and the DIA is provided to recipient for informational purposes only, and neither JPM DFI, nor any J.P. Morgan entity has any responsibility, and shall not be liable, for the accuracy or completeness or lack thereof of the Evaluation Materials or any information contained therein or their suitability or otherwise for use in connection with the DIA. Neither JPM DFI nor any J.P. Morgan entity has made any independent verification as to the accuracy or completeness of the Evaluation Materials or their suitability or otherwise for use in connection with the DIA.

The DIA has been prepared, in part, based on certain forward-looking statements and projections provided by the Issuer related to the Transaction and its intended use of proceeds. Any such statements and projections reflect various estimates and assumptions by the Issuer concerning anticipated results of the Transaction and the intended use of proceeds. No representations or warranties are made by JPM DFI or any J.P. Morgan entity as to the accuracy of any such statements or projections. Whether or not any such forward looking statements or projections are in fact achieved will depend upon future events some of which may not be within the control of Issuer. Accordingly, actual results may vary from the projected results and such variations may be material.

There is currently no market consensus on what precise attributes are required for a particular financing to be defined as 'development', and therefore no assurance can be provided to recipients that the Transaction will satisfy, whether in whole or in part, any expectations or requirements of any recipient or any present or future expectations or requirements with respect to development finance. Neither JPM DFI nor any J.P. Morgan entity makes any representations or assurances as to whether and are not responsible for ensuring that (a) the characterization of the Transaction as development finance or the level of its expected development intensity rating impact will (i) comport with any recipient's definition of development finance, (ii) meet any recipient's criteria and expectations with regard to developmental impact, or (iii) comport with the characterization or definitions used by any other development finance institution in the public or private sectors or (b) the proceeds of the Transaction will in fact be used for eligible development finance projects.

By reviewing the DIA, each recipient acknowledges and agrees that none of JPM DFI, any J.P. Morgan entity, or any of their respective directors, officers, employees or agents shall have any responsibility or incur any liability whatsoever to any person or entity with respect to (a) the contents of any assessment regarding the development impact of the transaction (including without limitation the DIA), (b) the development intensity rating of the Transaction, or (c) the Methodology or any matters referred therein, discussed as a result thereof or related thereto. Further, by reviewing the DIA, each recipient represents, warrants and acknowledges that it: (i) is sophisticated and experienced with respect to transactions such as those contemplated by Transaction and, as applicable, in extending credit to entities similar to the Borrower, (ii) has the ability to conduct and has conducted its own independent evaluation, analysis and assessment of the Transaction and the transactions contemplated thereby including whether the Transaction constitutes or meets the criteria for development finance, and (iii) acknowledges and agrees to the provisions of this Annex.

The DIA has not been reviewed, endorsed or otherwise approved by, and is not a work product of, any research or other department of J.P. Morgan. Any analysis, views or opinions expressed in the DIA or the Methodology are solely those of the JPM DFI and may differ from the analysis, views and opinions expressed by other areas of J.P. Morgan. The DIA and the information and opinions contained in the DIA are provided by the JPM DFI as at the date of this document and are subject to change without notice. Neither the JPM DFI nor any J.P. Morgan entity is obligated to update or keep updated any information or statements contained in the DIA or to inform any recipient if any of such information should change in the future.

JPM DFI is a business unit of JPMorgan Chase Bank, N.A. and is not a public sector development finance institution. JPM DFI is not owned by or affiliated with any national government, multilateral or bilateral sector development finance institution and does not benefit from any government guarantees related to any transaction or any of its activities related to the DIA or the Methodology. JPM DFI does not, and J.P. Morgan may or may not at any time, provide any risk capital to the Issuer directly or hold any risk associated with the Transaction on its balance sheet and it may or may not at any time provide any financial support or guarantees in connection with any risks associated with the Transaction. The recipient acknowledges that J.P. Morgan may perform various investment banking, commercial banking, financial advisory and fiduciary services for the Issuer in connection with the Transaction and/or may provide any such services to the Issuer or any of its affiliates in connection with any other transaction, for which it has received and may continue to receive customary fees and commissions and may have conflicting interests to the recipient.

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