

PRESS RELEASE

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CGIF supports Nexus International School (Singapore) Pte. Ltd.'s amortizing bond to finance the flagship school of the Taylor's Education Group

The bond demonstrates CGIF's continuing drive to promote inter-ASEAN and infrastructure-themed bonds in ASEAN

Manila, 3 December 2019 – The Credit Guarantee and Investment Facility ("CGIF") is pleased to announce its guarantee for Nexus International School (Singapore) Pte. Ltd.'s ("NISS") 12-year SGD150.0 million amortizing bonds which was oversubscribed by both onshore and offshore investors via public offering. Standard Chartered Bank Singapore Limited acted as sole lead manager.

This issuance accomplishes multiple ASEAN bond market development aspirations. An ASEAN-themed transaction, CGIF's guarantee facilitated Malaysia-based Taylor's Education Group ("Taylor's") in financing its new 2,000-student campus in Aljunied, Singapore via long-term fixed-rate amortizing bonds. The bond is uniquely one of only a few SGD amortizing bonds to be issued in the past two decades, underpinning CGIF's initiative to develop local currency bond markets, catalyze regional infrastructure financing, and promote under-represented bond classes in ASEAN. The bond, issued under ASEAN+3 Multi-Currency Bond Issuance Framework, attracted overwhelming demand not only from Singaporean but also international investors.

Ms. Guiying Sun, CEO of CGIF stated, "This achievement marks CGIF's growing role and evolution as a regional guarantor—it is our longest guarantee tenor to date, our first counter-guaranteed risk-sharing collaboration with an arranger, and CGIF's first guarantee for the education sector. The amortizing bond structure demonstrates our innovative and solutions-based approach to simultaneously accomplish optimum structuring and bond market development. The cross-border investor base is indicative of CGIF's strong market acceptance and this translates to cost savings for the issuer. We are very delighted to facilitate the Group's debut issuance and partner Taylor's in its ASEAN expansion."

Mr. Karl Engkvist, President of Taylor's Education Pte. Ltd. stated, "Taylor's Education Group, of which NISS is a key member, has been widely recognized as an innovator across our network of universities, college, and schools in Singapore, Malaysia and Vietnam. Our valued partners at CGIF and Standard Chartered Bank developed this innovative financing structure to support the long-term success of the school."

Mr. Jiten Arora, Global Head, Commercial Banking, Standard Chartered Bank stated, “Standard Chartered is very proud to have led the inaugural capital markets transaction of Taylor’s Education Group, Malaysia. As the Sole Lead Manager for the bonds issuance by NISS, Standard Chartered was able to collaborate with CGIF and the Issuer Group to come up with an innovative deal structure that achieved (i) the Issuer’s key objective of having an appropriate capital structure to fund their large capital investment in Singapore via a long-dated fixed rate instrument at a competitive funding cost, and (ii) CGIF’s key objective to enable further development of mature SGD bonds market via the issuance of an amortizing instrument that comes with a counter-guarantee. This demonstrates the strength of the Bank’s ASEAN platform, commitment to our clients and our leading Debt Capital Market expertise.”

About CGIF

CGIF is a multilateral facility established by the Association of Southeast Asian Nations (“ASEAN”) members, China, Japan, Korea (“ASEAN+3”) and Asian Development Bank (“ADB”). It is established as a trust fund of ADB with paid-in capital of USD1.05 billion from its Contributors. As a key component of the Asian Bond Markets Initiative, CGIF was established to develop and strengthen local currency and regional bond markets in the ASEAN+3 region. CGIF commenced its guarantee operations on 1 May 2012 and seeks to provide credit enhancements, mainly in local currencies, issued by credit worthy ASEAN+3-domiciled bond issuers.

About Taylor’s Education Group and Nexus International School (Singapore) Pte. Ltd.

Taylor’s Education Group is one of Southeast Asia’s premier private education groups. Included among the higher education institutions it owns and operates are Taylor’s University (recently ranked 109th among Asia’s universities by QS), Taylor’s College, which earlier this year celebrated its 50th Anniversary; and British University Vietnam, which is the first and only International University in Vietnam dedicated to offering Honours British degrees. Taylor’s Schools consist of Garden International School, one of the top British curriculum schools in Malaysia; Taylor’s International Schools with two campuses in Malaysia; Australian International School Malaysia; and Nexus International Schools in Malaysia and Singapore. NISS offers an accredited international curriculum catering from nursery to International Baccalaureate Diploma Programme. In total, the group educates more than 20,000 students per year.

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