

PRESS RELEASE

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CGIF Guarantees ASEAN's First Rated Data Center Bond, issued by PowerDC HoldCo Pte. Ltd.

Manila, 8 November 2024 – Credit Guarantee and Investment Facility ("CGIF"), a trust fund of the Asian Development Bank ("ADB") has guaranteed PowerDC HoldCo Pte. Ltd.'s ("PowerDC") five-year SGD100,000,000 3.625 percent Senior Unsecured Guaranteed Bonds due 2029 ("the Bonds").

PowerDC is a member company of Vantage Data Centers, a leading global owner, developer and operator of hyperscale data center campuses. The proceeds of the Bonds will be used to partly refinance PowerDC's term loan, diversify its funding and investor base, and provide tenor extension via long-term fixed rate institutional funds.

This is a defining issuance for the region's bond markets. It is ASEAN's first rated data center bond issuance, in tandem with the growing potential of ASEAN as a hub for collocation and hyperscale data centers. The issuance is also ASEAN+3's, and Asia's, first investment-grade, local currency-denominated bond in the data center sector. The bond underscores key breakthroughs for CGIF and Vantage Data Centers as well—it is the Vantage platform's maiden bond issuance in Asia, and CGIF's first transaction in the digital infrastructure space.

The Bonds were rated AA by S&P Ratings and were issued under the ASEAN+3 Multi-Currency Bond Issuance Framework ("AMBIF"). ING Bank N.V., Singapore Branch ("ING") acted as the Sole Global Coordinator whereas ING and Oversea-Chinese Banking Corporation Limited ("OCBC") were Joint Lead Managers ("JLM") of the Bonds.

Mr. Hongwei Wang, Chief Executive Officer of CGIF said, "We are thrilled to support PowerDC's inaugural bond issuance, which also marks key milestones not only for ASEAN+3, but also for the Asian bond market. We would like to thank Vantage Data Centers and the JLMs for their collaboration in realizing such a landmark transaction. As it has been demonstrated that ASEAN local currency bonds can a viable financing

channel for data centers, it is hoped that CGIF may catalyze future bond issuances in ASEAN+3 digital infrastructure space.”

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 USD1,158 million from its Contributors. As a key component of the Asian Bond Markets Initiative (“ABMI”), 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.

Also, as a contributor to CGIF, ADB acts as the Secretariat to ABMI, and has long worked with ASEAN+3 policymakers to establish the ASEAN+3 Multi-Currency Bond Issuance Framework (“AMBIF”). The ABMI, CGIF, and AMBIF were established to support development of active long-term local currency bond markets so borrowers can avoid the currency and maturity bond mismatches that caused the 1997-1998 Asian Financial Crisis.

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