Azure Kingfisher

IMPACT INVESTING · POSTGRADUATE LLM · MELBOURNE 2026 · TEACHING SPECIMEN

Commitment Agreement

Subordinated Notes (Tranche 3) — key terms & operative extracts

Fictionalised teaching specimen — Sample material · v1

Fictionalised teaching specimen. Northwind Impact Debt Fund, Northwind Fund Management S.à r.l. and Kestrel Development Finance are invented for teaching. All figures are illustrative. The instrument and its clause architecture reflect genuine market practice for DFI subordinated-note subscriptions in Luxembourg blended-finance funds; nothing here reproduces any real fund, investor, matter or document. Not legal advice; not a form to be used in practice.

PART 1 · KEY TERMS

Issuer / Fund	Northwind Impact Debt Fund — a Luxembourg SICAV-SIF (société d'investissement à capital variable — fonds d'investissement spécialisé) under the Law of 13 February 2007
Delegated manager	Northwind Fund Management S.à r.l. (Luxembourg)
Investor	Kestrel Development Finance (KDF) — a bilateral development finance institution
Instrument	Unsecured Subordinated Notes, Tranche 3, in registered form
Commitment	USD 40,000,000 (irrevocable)
Drawdown	Up to three Subscription Requests, minimum USD 15,000,000 each, at the Board's discretion as to amount and timing; ≥10 business days' notice
Commitment fee	0.50% per annum on the undrawn Commitment, accruing from six months after signing
Coupon	6-month Term SOFR (CME Group Benchmark Administration) + 3.25% p.a.; semi-annual (31 March / 30 September); Actual/360; zero-floored; benchmark-replacement waterfall on SOFR cessation
Ranking / status	Unsecured Subordinated Notes — senior to all Senior & Junior Shares; pari passu with other Subordinated Notes; junior to Senior Notes, Liquidity Loans and all other creditors (incl. hedging counterparties)
Repayment	At par at maturity, on liquidation, or on prepayment (par + accrued; additional indemnity on issue-document amendment)
Risk ratios	Portfolio-at-risk ceiling and minimum currency-hedging ratio (Issue Document §6.6); four-month remediation window
Reporting	Quarterly investor reports (unaudited financials within 45 days; portfolio and underlying-PFI data; performance; compliance report)
Tenor / Governing law	7 years from first issue · Grand Duchy of Luxembourg

PART 2 · SELECTED OPERATIVE EXTRACTS (FICTIONALISED DRAFTING)

1 **The Notes.** Subject to the terms of this Agreement, the Investor irrevocably commits to subscribe for and pay in full, in cash, Subordinated Notes (Tranche 3) up to the Commitment, which the Fund agrees to issue. The Notes have the characteristics set out in Annex 1.

3 **Conditions of Commitment.** The Board has full discretion as to the amount drawn (each Subscription Request being for a minimum of USD 15,000,000) and the timing of any drawdown; the aggregate drawn shall not exceed the Commitment (max three Subscription Requests). The Commitment Period ends on the earliest of the Termination Date, exercise of a repayment right, or notice of termination on an Event of Suspension/Cancellation. A commitment fee of 0.50% p.a. accrues on the undrawn Commitment from six months after signing.

4 **Subscription Request.** The Investor subscribes and pays on a Subscription Request stating the Subscription Amount and Payment Date, notified in writing at least ten business days before. Notes issued per Tranche = Subscription Amount ÷ nominal value.

9 **Event of Suspension and/or Cancellation.** Each of the following is an Event of Suspension and/or Cancellation: (a) the Fund fails to carry out its purpose or to conduct business with due diligence and sound practice; (b) it amends the Articles or Issue Document without due process or required CSSF non-objection; (c) it materially breaches its obligations, where the breach materially prejudices the Investor as a Noteholder; (d) a Fund representation proves materially incorrect; (e) a required authorisation lapses; or (f) it breaches its Risk Ratios and fails to re-establish compliance within four months of the remediation plan's endorsement.

14 · 19 **Payment default; set-off.** If the Investor fails to pay a sum due, the Fund may (without prejudice to damages) revoke the Commitment in whole or in part or enforce this Agreement. The Fund may set off any monies payable to the Investor against the Investor's payment obligations.

> ***Annex 1 · Status / Subordination (extract):*** *“Unsecured Subordinated Notes, ranking senior to all Senior Shares and all Junior Shares, pari passu with all other unsecured Subordinated Notes, and junior to all Senior Notes, Liquidity Loans and all other creditors of the Fund (including hedging counterparties). The Investor expressly confirms its understanding of this subordination relationship.”*