



**CLIFFORD CAPITAL PTE. LTD.**

**U.S.\$500,000,000**

**EURO-COMMERCIAL PAPER PROGRAMME**

*Unconditionally and irrevocably guaranteed by*

**THE GOVERNMENT OF SINGAPORE**

The Programme is rated by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies Inc., and Moody's Investors Service, Inc.

*Arrangers*

**Barclays, BofA Merrill Lynch and UBS**

*Dealers*

**Barclays, BofA Merrill Lynch, Citigroup and UBS**

*Issue and Paying Agent*

**The Bank of New York Mellon, London Branch**

Information Memorandum dated 7 March 2019

## IMPORTANT NOTICE

This Information Memorandum (as the same may be amended, restated, supplemented or replaced from time to time and together with information incorporated herein by reference, the “**Information Memorandum**”) contains summary information provided by Clifford Capital Pte. Ltd. (Company Registration No. 201202257M) (the “**Issuer**”), in connection with a euro-commercial paper programme (the “**Programme**”) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the “**Notes**”) up to a maximum aggregate amount of U.S.\$500,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes to non-U.S. persons outside the United States pursuant to Regulation S (“**Regulation S**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”), which will have the benefit of a guarantee deed poll dated 1 February 2013 entered into by The Government of Singapore (the “**Guarantor**”) (as the same may be amended, restated, supplemented or replaced from time to time, the “**Guarantee**”). The Issuer has, pursuant to a dealer agreement dated 16 June 2014 (as amended pursuant to an amendment letter dated 7 March 2019 and as the same may be further amended, restated, supplemented or replaced from time to time, the “**Dealer Agreement**”), appointed Barclays Bank PLC, Singapore Branch, Merrill Lynch (Singapore) Pte Ltd and UBS AG Singapore Branch, as arrangers for the Programme (the “**Arrangers**”), appointed Bank of America Merrill Lynch International DAC, Barclays Bank PLC, Singapore Branch, Citigroup Global Markets Limited and UBS AG, London Branch, as dealers for the Notes (the “**Dealers**”) and authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on its behalf to purchasers or potential purchasers of the Notes.

The Issuer accepts responsibility for the information contained in this Information Memorandum. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Neither the Issuer, the Guarantor, nor any Arranger or Dealer accepts any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor any offer or sale made on the basis of the information in this Information Memorandum shall under any circumstances create any implication that this Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or the Guarantor or that there has been no change in the financial condition or affairs of the Issuer or the Guarantor since the date thereof.

No person is authorised by the Issuer or the Guarantor to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

None of the Arrangers or the Dealers has independently verified the information contained in this Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arrangers or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in this Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in this Information Memorandum is not and should not be construed as a recommendation by the Arrangers, the Dealers, the Issuer or the Guarantor that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and the Guarantor and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum.

None of the Arrangers or the Dealers undertakes to review the financial condition or affairs of the Issuer or the Guarantor during the life of the Programme, nor undertakes to advise any recipient of this Information Memorandum of any information or change in such information coming to any Arranger's or Dealer's attention.

None of the Arrangers or the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuer and the Guarantor set out under "*Selling Restrictions*" below.

**THE NOTES AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).**

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor.

**MiFID II product governance** – Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU Delegated Directive 2017/593.

**PRIIPs Regulation / Prohibition of sales to EEA retail investors** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the “**Prospectus Directive**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore (the “**MAS**”). Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than:

- (i) to an institutional investor (as defined in the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”)) pursuant to Section 274 of the SFA;
- (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or
- (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) or securities-based derivatives contracts (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

For a description of other restrictions, see "*Selling Restrictions*" below.

**Section 309B Notification:** Unless otherwise stated in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## **TAX**

No comment is made or advice given by the Issuer, the Guarantor or any Arranger or Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

A summary of certain Singapore income tax consequences of the purchase, ownership and disposition of the Notes has been included herein, based upon laws, regulations, rulings and decisions now in effect, all of which are subject to change (possibly with retroactive effect). The summary is not to be regarded as advice on the tax position of any investor or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The summary does not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to acquire, sell or otherwise deal with the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of

which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. You should consult your own tax advisor concerning the application of Singapore tax laws to your particular situation as well as any consequences of the acquisition, sale or other dealings in respect of the Notes arising under the laws of any other taxing jurisdiction.

Whilst the Qualifying Debt Securities (“**QDS**”) scheme under the Income Tax Act, Chapter 134 of Singapore (“**ITA**”) is subsisting and the conditions for the relevant QDS tax concessions and exemptions are met (as set out in the section “*Certain Singapore Taxation Considerations*” herein), the Notes to be issued from time to time under the Programme are intended to be QDS. However, there is no assurance that holders of the Notes will continue to enjoy the tax concessions and exemptions in connection therewith should the relevant tax laws be amended or revoked at any time.

## **INTERPRETATION**

In this Information Memorandum, references to:

- the **Government** refers to the Government of Singapore;
- the **Group, we, our** or **us** refer to the Issuer together with its consolidated subsidiaries (if any). As at the date of this Information Memorandum, the Issuer has no subsidiaries;
- US Dollars and US\$ are to United States dollars;
- euros and € refer to the single currency of the member states of the European Communities (“**Member States**”) that adopt or have adopted the euro as their lawful currency under the legislation of the European Community for Economic Monetary Union;
- Sterling and £ are to pounds sterling;
- JPY and ¥ are to Japanese Yen; and
- Singapore Dollars and S\$ are to Singapore dollars.

Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

## **DOCUMENTS INCORPORATED BY REFERENCE**

“**MTN Offering Circular**” refers to the Offering Circular dated 10 May 2018 relating to the Euro Medium Term Note Programme established by the Issuer and guaranteed by the Guarantor, as supplemented by a Supplemental Offering Circular dated 22 October 2018, and as further amended, restated, supplemented or replaced from time to time.

The following shall be deemed to be incorporated in, and to form part of, this Information Memorandum:

- (i) the sections under “*Presentation of Information*”, “*Investment Considerations – Factors Relating to the Guarantee*”, “*The Issuer – Introduction*”, “*The Issuer – Background to the establishment of the Issuer*”, “*The Issuer – Strategy*”, “*The Issuer – Business*” and “*Overview of Singapore*” as set out in the MTN Offering Circular (as the same may be amended, restated, supplemented or replaced from time to time);
- (ii) the most recently prepared audited financial statements of the Group and any subsequently prepared interim financial statements (whether audited or unaudited) of the Group (the “**Financial Statements**”) which are included in the MTN Offering Circular and/or available on the website of the Singapore Exchange Securities Trading Limited ([www.sgx.com](http://www.sgx.com)); and
- (iii) announcements by the Issuer as published on the website of the Singapore Exchange Securities Trading Limited ([www.sgx.com](http://www.sgx.com)) subsequent to the most recently published MTN Offering Circular.

All information, documents and modifications thereto incorporated by reference in this Information Memorandum shall be read in the context as applicable to the Programme and the issuances thereunder. In particular, references in the section of the MTN Offering Circular entitled “*Investment Considerations – Factors Relating to the Guarantee*”:

- to the section of the MTN Offering Circular entitled “*Summary of the Guarantee*” shall be read to refer to the “*Summary of Guarantee of the Programme*” set out in Appendix 1 hereto; and
- to the Trust Deed, the Trustee and Notes governed by Singapore law shall be disregarded.

The MTN Offering Circular is obtainable from the Singapore Exchange Securities Trading Limited website ([www.sgx.com](http://www.sgx.com)).

Any unaudited interim financial statements which are, from time to time, incorporated by reference in this Information Memorandum will not have been audited or subject to review by the auditors of the Group. Accordingly, there can be no assurance that, had an audit or review been conducted in respect of such financial statements, the information presented therein would not have been materially different, and investors should not place undue reliance upon them.

The information incorporated by reference is current only as of the date of the document containing such information and the incorporation by reference of such information shall not create any implication that there has been no change in the Group’s affairs since the date thereof or that such information is current as of any time subsequent to the date of the document containing such information. The information incorporated by reference is considered to be a part of this Information Memorandum and should be read with the same care. Any statement contained in this Information Memorandum or a document which is deemed to be incorporated by reference into this Information Memorandum shall be deemed

to be modified or superseded to the extent that a statement contained in this Information Memorandum or any subsequent document which is also deemed to be incorporated by reference into this Information Memorandum modifies or supersedes the earlier statement (whether expressly, by implication or otherwise). In the case of a conflict or inconsistency between information contained in this Information Memorandum and the information incorporated by reference into this Information Memorandum, you should rely on the information contained in the document as of the later date.

The information regarding the Republic of Singapore (“**Singapore**”) included or incorporated by reference in this Information Memorandum is for information purposes only and has not been independently verified by the Issuer, the Guarantor, any Arranger or any Dealer. All such data and information included or incorporated by reference in this Information Memorandum has been obtained from publicly available official sources.

Except as provided above, no other information, including information on the web sites of the Issuer or the Guarantor or any agencies thereof, is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

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## SUMMARY OF THE PROGRAMME

- 1.1 **Type of Programme** Euro-commercial paper programme.
- 1.2 **Issuer** Clifford Capital Pte. Ltd.
- 1.3 **Guarantor** The Government of Singapore.
- 1.4 **Issue and Paying Agent** The Bank of New York Mellon, London Branch.
- 1.5 **Arrangers** Barclays Bank PLC, Singapore Branch, Merrill Lynch (Singapore) Pte Ltd and UBS AG Singapore Branch.
- 1.6 **Dealers** Bank of America Merrill Lynch International DAC, Barclays Bank PLC, Singapore Branch, Citigroup Global Markets Limited and UBS AG, London Branch.
- 1.7 **Use of Proceeds** The Issuer intends to use the net proceeds raised from each issue of Notes under the Programme to fund capital expenditure, investments/acquisitions, as working capital and for its general corporate purposes.
- 1.8 **Maximum amount of the Programme** The outstanding principal amount of the Notes will not exceed U.S.\$500,000,000 (or its equivalent in other currencies) at any time (the “**Maximum Amount**”). The Maximum Amount may be increased from time to time in accordance with the Dealer Agreement.
- 1.9 **Guarantee** The Notes have the benefit of the Guarantee, subject to the limitations thereof.
- 1.10 **Characteristics and forms of the Notes** The Notes will be in bearer form. The Notes will initially be in global form (“**Global Notes**”). A Global Note will be exchangeable into definitive notes (“**Definitive Notes**”) only in the circumstances set out in that Global Note.
- On or before the issue date in respect of any Notes, the Global Note will be deposited with a common depository for Euroclear Bank S.A./N.V. (“**Euroclear**”), Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”), or with any other recognised securities clearing and/or settlement system(s), as agreed between the Issuer,

the relevant Dealer and the Issue and Paying Agent (together with Euroclear and Clearstream, Luxembourg, the “**Relevant Clearing Systems**”).

1.11 **Yield Basis**

The Notes may be issued at par or at a discount or premium. Interest (if any) on the Notes will be at a fixed rate of interest.

1.12 **Currencies of issue of the Notes**

Notes may be denominated in US Dollars, euros, Sterling, Singapore Dollars, JPY or any other currency subject to compliance with any applicable legal and regulatory requirements.

1.13 **Maturities of the Notes**

The first due date of each Note shall be not less than one day, or more than 364 days less five Business Days (as defined in the Guarantee), from and including the date of issue, subject to compliance with any applicable legal and regulatory requirements (the “**First Due Date**”). Each Note will mature on its First Due Date unless the maturity of such Note is extended under the circumstances described under “*Maturities of the Notes*” below.

The second due date of each Note will be five Business Days after the First Due Date, subject to compliance with any applicable legal and regulatory requirements (“**Second Due Date**”).

The Notes may be repaid before maturity subject to compliance with any applicable legal and regulatory requirements. The early redemption option, if any, shall be explicitly specified in the confirmation form of any relevant issuance of Notes.

1.14 **Denomination of the Notes**

Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are US\$500,000, €500,000, £200,000, S\$500,000 and ¥100,000,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations

may be changed from time to time.

- 1.15 **Status of the Notes** The Issuer's obligations under the Notes will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, other than obligations mandatorily preferred by law applying to companies generally.
- 1.16 **Governing law that applies to the Notes and the Guarantee** The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.
- The Guarantee is governed by, and shall be construed in accordance with, Singapore law.
- 1.17 **Listing** The Notes will not be listed on any stock exchange.
- 1.18 **Settlement system** The Notes will be settled through the Relevant Clearing Systems.
- 1.19 **Rating of the Programme** The Programme has been assigned a short-term rating of A-1+ and Prime-1 by Standard & Poor's Ratings Services, a division of S&P Global Inc. ("**Standard and Poor's**"), and Moody's Investors Service, Inc. ("**Moody's**") respectively. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant ratings agency.
- 1.20 **Selling restrictions** Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer, the Guarantor and the Notes are subject to certain restrictions, details of which are set out under "*Selling Restrictions*" below.
- 1.21 **Taxation** Subject to the limitations and exceptions set out in the Notes, all payments under or with respect to the Notes will be made without withholding or deduction for, or on account of, any taxes unless required by law (including under the U.S. Foreign Account Tax Compliance Act). If withholding or deduction for such taxes is required to be made or imposed by Singapore or any political subdivision

or any authority thereof or therein having power to tax, the Issuer will, subject to the limitations and exceptions set out in the Notes, pay additional amounts so that the net amount received after the withholding or deduction is not less than the amount that would have received in the absence of the withholding or deduction. See paragraph 3 of the forms of each note in “*Appendix 2 – Forms of Notes*” for details of the limitations and exceptions referred to in the preceding sentence. However, in the event the Issuer fails to pay such additional amounts, no such additional amounts shall be payable by the Guarantor under the Guarantee.

All payments made by the Guarantor under the Guarantee will be made subject to deduction for or on account of withholding taxes imposed by Singapore or any political subdivision or any authority thereof. In the event that any such deduction is made, the Guarantor will not be required to pay additional amounts to cover the amounts so deducted.

#### 1.22 **Deed of Covenant**

Account holders in the Relevant Clearing Systems will, in respect of Global Notes, have the benefit of a Deed of Covenant dated 16 June 2014 (as the same may be amended, restated, supplemented or replaced from time to time, the “**Deed of Covenant**”), copies of which may be inspected during normal business hours at the specified office of the Issuer and Paying Agent.

#### 1.23 **Redemption**

The Notes may be redeemed at par.

## INVESTMENT CONSIDERATIONS

### **Factors Relating to the Guarantee**

*The Guarantee is subject to certain limitations and risks. The Issuer has identified in this Information Memorandum (including in the information incorporated by reference herein) a number of factors which are material for the purpose of assessing the Guarantee.*

*Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum and reach their own views prior to making any investment decision.*

***The Guarantor has 15 Business Days from the delivery to it of a Notice of Demand to make payment under the Guarantee. The Issue and Paying Agent is obligated to deliver a Notice of Demand to the Guarantor only if the Issuer fails to pay the amount due on an issuance of Notes on the Second Due Date.***

If, on the Second Due Date of an issuance of Notes, the Issuer fails to pay in full the amount due on the Notes on the Second Due Date, the Guarantor's obligation, under the terms of the Guarantee, is to make payment under the Guarantee within 15 Business Days (as defined in the Guarantee) from the delivery to the Guarantor of a duly completed Notice of Demand (as defined in the Guarantee) for the guaranteed amount to the Issue and Paying Agent for onward payment to the holder of such Notes. The Guarantor is not obligated to make payment under the Guarantee on either the First Due Date or the Second Due Date of the Notes. Further, the Guarantor's obligation to make payment under the Guarantee is only triggered after receipt of a duly completed Notice of Demand from the Issue and Paying Agent which the Issue and Paying Agent is obligated to deliver to the Guarantor if the Issuer fails to pay in full the amount due on the Notes on the Second Due Date. If the Issue and Paying Agent fails to send a Notice of Demand in a timely manner, the payment of guaranteed amounts under the Guarantee may be further delayed. See "*Maturities of the Notes*" for further information on payment on the Notes and "*Appendix 1 – Summary of Guarantee of the Programme*" for a summary description of the Guarantee.

## **INFORMATION CONCERNING THE ISSUER**

### **Introduction**

The Issuer was incorporated with limited liability on 31 January 2012 under the Companies Act, Chapter 50 of Singapore. The Issuer's registered office is located at 1 Raffles Quay, #23-01 North Tower, Singapore 048583.

The Issuer is a specialist arranger and provider of products and solutions to address gaps in the project finance, asset-backed finance and other structured finance markets. The Issuer aims to act as a catalyst in enabling its clients to capture global business opportunities, and focuses primarily on the provision of senior debt for projects in the infrastructure sector (particularly in the power, waste and water treatment, transportation industries), the offshore marine sector, the natural resources sector (which includes the metals and mining and upstream, midstream and downstream oil and gas areas) and the shipping sector..

The Issuer's current shareholders are Kovan Investments Pte. Ltd., Prudential Assurance Company Singapore (Pte) Limited, DBS Bank Ltd., Sumitomo Mitsui Banking Corporation, Standard Chartered Bank and John Hancock Life Insurance Company (U.S.A.).

### **Background to the establishment of the Issuer**

In 2010, the Economic Strategies Committee established by the Government of Singapore identified gaps in project finance, asset-backed finance and other structured finance markets that impacted Singapore-based companies looking to internationalise. These gaps included the lack of access to financing in certain countries and limited capacity for large size and long-tenor project finance transactions. In the 2011 Budget Statement, the Government announced that its wholly-owned investment company, Temasek Holdings (Private) Limited ("**Temasek**"), was in discussion with potential partners regarding the establishment of a specialised institution to address these funding gaps. The proposed institution was to be financially and commercially viable. In 2012, after conducting extensive market studies, Temasek arranged a consortium of reputable financial institutions to establish the Issuer.

The establishment of the Issuer was announced by the Government in February 2012, during the presentation of the 2012 Annual Budget by the Finance Minister of the Government of Singapore.

Notwithstanding that the principal shareholder in the Issuer is an indirect, wholly-owned subsidiary of Temasek, the Issuer operates independent of Government control as a commercial institution with the aim of maximising value for its shareholders. The Government is not involved in the day-to-day operations of the Issuer and has no right to appoint any members of the Issuer's board of directors, or to vote at any meeting of such board.

## **Strategy**

The Issuer is an independent, stand-alone company that is commercially run with the objective of maximising long-term shareholder value. The Issuer is focused on assisting Singapore-based companies to expand overseas, and to act as a catalyst in facilitating more cross-border business opportunities for these companies.

The Issuer focuses primarily on providing senior debt financing and will consider investments in mezzanine debt and equity on a selective basis. The Issuer provides financial products and services to its clients across all geographical regions, especially in markets where financing gaps exist. In addition, the Issuer continues to seek ways to add value to its clients by offering them flexible and differentiated financing solutions wherever possible.

## **Business**

The Issuer focuses primarily on the provision of senior debt to qualifying projects involving qualifying Singapore-based companies in the infrastructure, offshore marine, natural resources and shipping sectors. Since its inception in 2012, Clifford Capital has committed more than US\$2 billion to various projects globally, across Asia, the Middle East, Africa, Europe and South America.

## INFORMATION CONCERNING THE GUARANTOR

The following information regarding Singapore is included for information purposes only and has not been independently verified by the Issuer, the Guarantor, the Arrangers or the Dealers or any of their respective affiliates or advisors. All of the data and information contained below has been obtained from publicly available official sources.

Singapore is a Southeast Asian island city-state with a total land area of approximately 724.2 square kilometres. Singapore is located approximately 137 kilometres north of the equator at the southern tip of the West Malaysian peninsula at the point where the Malacca Straits joins the South China Sea.

Singapore is a sovereign republic, with a legal system largely based on the English common law system. The sources of Singapore law are derived from the Constitution of Singapore, legislation, subsidiary legislation and judge-made law.

### **Credit Ratings**

Singapore is the only Asian sovereign currently assigned the highest credit rating possible by all three international credit rating agencies. The respective long-term and short-term local and foreign currency ratings are “AAA” and “A-1+” by Standard & Poor’s, “Aaa” and “P-1” by Moody’s and “AAA” and “F1+” by Fitch, Inc. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. See “*Ratings*” below.

Sources: Singapore Department of Statistics, [www.singstat.gov.sg](http://www.singstat.gov.sg), Singapore Government, [www.gov.sg](http://www.gov.sg), The Singapore Ministry of Law, [www.mlaw.gov.sg](http://www.mlaw.gov.sg) and The Singapore Academy of Law, [www.singaporelaw.sg](http://www.singaporelaw.sg)

## MATURITIES OF THE NOTES

The First Due Date of each Note shall be not less than one day, or more than 364 days less five Business Days (as defined in the Guarantee), from and including the date of issue, subject to compliance with any applicable legal and regulatory requirements. Each Note will mature on its First Due Date unless the maturity of such Note is extended under the circumstances described below. The Second Due Date of each Note will be five Business Days after the First Due Date, subject to compliance with any applicable legal and regulatory requirements. The amount due on each Note will be paid in full on the First Due Date, unless the maturity of such Note is extended to the Second Due Date as described below, in which case the following will be paid in full on the Second Due Date:

- (a) in the case of a Note issued at a discount, (x) the face amount of such Note plus (y) an additional payment in respect of interest, which interest will accrue on the face amount of such Note during the period from (and including) the First Due Date to (but excluding) the Second Due Date and will be calculated at the same rate used to determine the Interest Factor (as defined below) on such Note plus 1.5%, and
- (b) in the case of a fixed rate interest bearing Note, (x) the face amount of such Note plus (y) any interest (including any interest on interest) on such Note payable on the First Due Date, plus (z) an additional payment in respect of interest, which interest will accrue on the face amount of such Note during the period from (and including) the First Due Date to (but excluding) the Second Due Date and will be calculated at the same rate stated on such Note plus 1.5%.

The additional payment in respect of interest for the period from (and including) the First Due Date to (but excluding) the Second Due Date described above or, if payment is not made on the Second Due Date, to (but excluding) the date payment of the amount due on each Note is made (with respect to which such further interest shall be calculated in the manner described above from (and including) the Second Due Date to (but excluding) the date of payment), is referred to as the “**Extension Payment**”. The “**Interest Factor**” of a Note issued at a discount is the discount represented by the difference between the face amount of a Note and the offering price of such Note.

If, on the First Due Date of an issuance of Notes, the Issuer is unable to, or the Issue and Paying Agent determines that there are insufficient funds available to, pay in full on such First Due Date the face amount of such Notes plus, in the case of interest bearing Notes, any interest (including any interest on interest) on such Notes payable on such First Due Date, then (a) no amount will be payable in respect of such Notes on the First Due Date, (b) the maturity of such Notes will be extended to the Second Due Date thereof, (c) no amounts will be paid in respect of such Notes until the Second Due Date and (d) the face amount of such Notes and any interest (including any interest on interest) due and payable thereon and the Extension Payment will be paid on the Second Due Date. For the avoidance of doubt, failure

to make such payment on the First Due Date shall not be considered a default on the payment of the Notes.

If the maturity of an issuance of Notes is extended as described above and, on the Second Due Date of an issuance of Notes, the Issuer is unable to, or the Issue and Paying Agent determines that there are insufficient funds available to, pay in full on the Second Due Date the face amount of such Notes plus, in the case of interest bearing Notes, any interest (including any interest on interest) on such Notes payable on the First Due Date, and the applicable Extension Payment, then the Issue and Paying Agent will on the Second Due Date make a demand on the Guarantor in accordance with the terms thereof for the face amount of such Notes plus, in the case of interest bearing Notes, any interest (including any interest on interest) on such Notes payable on the First Due Date, and the applicable Extension Payment, and the Guarantor, acting in accordance with the terms of the demand made on the Guarantor, will be obligated to pay or cause to be paid to the Issue and Paying Agent, and the Issue and Paying Agent will pay or cause to be paid to the holders of such Notes from the funds obtained from the Guarantor under the Guarantee, the full face amount of such Notes plus, in the case of interest bearing Notes, any interest (including any interest on interest) on such Notes payable on the First Due Date, and the applicable Extension Payment, in accordance with the terms of the Guarantee.

In the case of fixed rate interest bearing Notes, if any payment of interest in respect of such Notes falling due for payment is not paid on the required interest payment date, interest shall continue to accrue on the face amount of such Notes, and shall also accrue on the unpaid interest amount at the interest rate stated upon such Note. If any payment of interest in respect of such Notes falling due for payment prior to the First Due Date remains unpaid on the fifteenth day after falling so due, such fifteenth day shall be deemed to be the First Due Date, and the Issuer shall be obligated to make payment on such Notes on the First Due Date in the amount described above, subject to the terms and conditions of such Notes, including the extension of the payment date under the circumstances described above.

Under and subject to the terms of the Guarantee, the Guarantor unconditionally and irrevocably undertakes to each Creditor (as defined in the Guarantee) that, whenever the Issuer does not pay any amount of Guaranteed Obligations (as defined in the Guarantee) on the date when it first falls due for payment under the Relevant Guaranteed Document (as defined in the Guarantee), it will, within 15 Business Days (as defined in the Guarantee) of delivery to the Guarantor of a duly completed Notice of Demand (as defined in the Guarantee) for that amount, pay that amount to that Creditor as if the Guarantor were the principal obligor and not merely a surety in respect of that amount. See “*Appendix 1 – Summary of Guarantee of the Programme*” for a summary description of the Guarantee. The Issue and Paying Agent is obligated to deliver a Notice of Demand to the Guarantor on the Second Due Date only if the Issuer is unable to, or the Issue and Paying Agent determines that there are insufficient funds available to, pay in full on the Second Due Date the face

amount of such Notes plus, in the case of interest bearing Notes, any interest on such Notes payable on the First Due Date, and the applicable Extension Payment.

BY PURCHASING A NOTE, THE HOLDER AND BENEFICIAL OWNER(S) OF SUCH NOTE SHALL BE DEEMED TO HAVE (I) APPOINTED THE ISSUE AND PAYING AGENT AS ITS AGENT FOR PURPOSES OF MAKING ANY DEMAND ON THE GUARANTEE (AND WAIVED ANY CONFLICT OF INTEREST THAT MAY ARISE FROM THE ISSUE AND PAYING AGENT ACTING IN SUCH CAPACITY) AND (II) TO THE EXTENT THAT THE ISSUE AND PAYING AGENT SHALL BE ABLE TO COMPLY WITH, OR HAS COMPLIED WITH, ITS OBLIGATION TO MAKE A DEMAND ON THE GUARANTEE AS DESCRIBED IN THE PRECEDING PARAGRAPHS, WAIVED ITS RIGHTS TO MAKE SUCH DEMAND UNDER THE GUARANTEE. IN THE EVENT THE ISSUE AND PAYING AGENT FAILS TO MAKE A DEMAND ON THE GUARANTEE IN ACCORDANCE WITH ITS OBLIGATIONS, EACH HOLDER AND/OR BENEFICIAL OWNER OF SUCH NOTE SHALL BE ABLE TO EXERCISE ITS RIGHT TO MAKE A DEMAND ON THE GUARANTEE DIRECTLY IN ACCORDANCE WITH THE TERMS THEREOF, WHICH MUST BE MADE NOT LATER THAN THE CLAIMS DEADLINE (AS DEFINED IN THE GUARANTEE). IF THE MONEYS RECEIVED PURSUANT TO ANY DEMAND ON THE GUARANTEE ARE LESS THAN THE FULL AMOUNT DUE, SUCH MONEYS SHALL BE PAID PRO RATA TO THE HOLDERS AND/OR BENEFICIAL HOLDERS OF THE RELEVANT NOTES. THE HOLDER AND BENEFICIAL OWNER(S) OF SUCH NOTES SHALL ALSO BE DEEMED TO HAVE AGREED THAT UNDER NO CIRCUMSTANCES SHALL THE ISSUE AND PAYING AGENT BE RESPONSIBLE OR LIABLE FOR ENFORCING THE OBLIGATIONS OF THE GUARANTOR UNDER THE TERMS OF THE GUARANTEE AND THE RELEVANT CREDITOR NOMINATION LETTER.

## **RATINGS**

The Programme has been assigned a short-term rating of A-1+ by Standard & Poor's and Prime-1 by Moody's. Singapore is currently assigned a long-term and short-term local and foreign currency issuer rating of "AAA" and "A1+", respectively, by Standard & Poor's, "Aaa" and "P-1", respectively, by Moody's and "AAA" and "F1+", respectively, by Fitch, Inc. Any credit ratings accorded the Programme or Singapore are not a recommendation to purchase, hold or sell the Notes in as much as such ratings do not comment as to market price or suitability for investors. Credit ratings are subject to revision, suspension or withdrawal at any time by the assigning ratings agency. Ratings agencies may also revise or replace entirely the methodology applied to assign credit ratings. There can also be no assurance that such ratings will remain in effect for any given period or that the ratings will not be lowered or withdrawn entirely by the ratings agencies in the future if, in their judgment, circumstances so warrant or if a different methodology is applied to such ratings.

## **CERTAIN SINGAPORE TAXATION CONSIDERATIONS**

In relation to Singapore taxation, the statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the MAS in force as at the date of this Information Memorandum and are subject to any changes in such laws, guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing in the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Notes are advised to consult their own tax advisors as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Guarantor and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

### ***Interest and other payments***

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17%. The applicable rate for non-resident individuals is currently

22%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15%. The rate of 15% may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

As the Programme as a whole was arranged by Financial Sector Incentive (Bond Market) Companies (as defined in the ITA) prior to 1 January 2014 and by Financial Sector Incentive (Bond Market) Companies, Financial Sector Incentive (Capital Market) Companies or Financial Sector Incentive (Standard Tier) Companies (as defined in the ITA) from 1 January 2014, any tranche of the Notes (the “**Relevant Notes**”) issued as debt securities under the Programme during the period from the date of this Information Memorandum to 31 December 2023 would be QDS for the purposes of the ITA, to which the following treatment shall apply:

- subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require, and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using the funds and profits of that person’s operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the “**Qualifying Income**”) from the Relevant Notes, paid by the Issuer and derived by a holder of the Relevant Notes who is not resident in Singapore and who (i) does not have any permanent establishment in Singapore or (ii) carries on any operation in Singapore through a permanent

establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

- subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require, Qualifying Income from the Relevant Notes paid by the Issuer and derived by any company or a body of persons in Singapore is subject to income tax at a concessionary rate of 10% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- subject to:
  - (i) the Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Notes is not exempt from tax shall declare and include such income in a return of income made under the ITA; and
  - (ii) the furnishing to the MAS by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require, payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

- if during the primary launch of any tranche of Relevant Notes, such Relevant Notes are issued to fewer than four persons and 50% or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as QDS; and
- even though a particular tranche of Relevant Notes are QDS, if, at any time during the tenure of such tranche of Relevant Notes, 50% or more of such Relevant Notes which are outstanding at any time during the life of their issue is held beneficially or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Notes held by:
  - (i) any related party of the Issuer; or
  - (ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,shall not be eligible for the tax exemption or the concessionary rate of tax described in the immediately preceding paragraphs.

The term “**related party**”, in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms “**break cost**”, “**prepayment fee**” and “**redemption premium**” are defined in the ITA as follows:

“break cost”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

“prepayment fee”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and

“redemption premium”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to “break cost”, “prepayment fee” and “redemption premium” in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from the Relevant Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax is required to declare and include such income in a return of income made under the ITA.

### ***Capital gains***

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains from the sale of the Notes derived by any person which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who apply or who are required to apply Singapore Financial Reporting Standard (“**FRS**”) 39, FRS 109 or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) (“**SFRS(I9)**”) (as the case may be) may for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of

capital) on the Notes, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I)9 (as the case may be).

Please see the section below on “*Adoption of FRS 39, FRS 109 or SFRS(I)9 for Singapore income tax purposes*”.

***Adoption of FRS 39, FRS 109 or SFRS(I)9 for Singapore income tax purposes***

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and “opt-out” provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The Inland Revenue Authority of Singapore (“**IRAS**”) has also issued a circular entitled “Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement”.

FRS 109 or SFRS(I)9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I)9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I)9 (as the case may be), subject to certain exceptions. IRAS has also issued a circular entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

Holders of the Notes who may be subject to the tax treatment under Sections 34A or 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

***Estate duty***

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

## SELLING RESTRICTIONS

### (1) General

No action has been taken or will be taken by any Dealer that would or is intended to permit a public offering of the Notes or the possession or distribution of this Information Memorandum or any other document relating to the Notes in any country or jurisdiction where action for that purpose is required.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Notes and will not, directly or indirectly, offer, sell, re-offer, re-sell or deliver any Notes or distribute or publish this Information Memorandum, any offering circular, information memorandum, prospectus, form of application, advertisement or other offering material, document or information in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with all applicable laws and regulations and all purchases, offers, sales and deliveries of Notes by it will be made on the same terms.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will obtain any consent, approval or permission which is, to the best of its knowledge and belief, required for the offer, purchase, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such offers, purchases, sales or deliveries and it will, to the best of its knowledge and belief, comply with all such laws and regulations.

### (2) France

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that in connection with their initial distribution, it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Information Memorandum or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties, and/or (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) (b) qualified investors (*investisseurs qualifiés*) other than individuals, all as defined in, and in accordance with, articles L.411-1 , L.411-2 and D.411-1 of the French *Code monétaire et financier*.

**(3) Hong Kong**

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that (1) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to persons whose ordinary business is to buy or sell shares or debentures, whether as principal or agent; (ii) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**Securities and Futures Ordinance**”) and any rules made under that Ordinance; or (iii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and (2) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside of Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

**(4) Italy**

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that the offer of the Notes has not been registered with the Italian Securities and Exchange Commission (*Commissione Nazionale per le Società e la Borsa*, the “**CONSOB**”) pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that no Notes may be offered, sold or distributed, nor may copies of this Information Memorandum or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined in Article 2, paragraph (e) of the Prospectus Directive as implemented by Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, (the “**Issuers Regulation**”); or
- (b) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, as provided under Article 100 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time, (the “**Financial Services Act**”) and Article 34-ter of the Issuers Regulation.

Moreover, and subject to the foregoing, each Dealer has represented and agreed that any offer, sale or delivery of the Notes or distribution of copies of this document or any other document relating to the Notes in Italy under (a) or (b) above must and will be effected in accordance with all Italian securities, tax, exchange control and other applicable laws and regulations, and, in particular, will be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended from time to time (the “**Banking Act**”);
- (ii) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in Italy; and
- (iii) in compliance with any other applicable laws and regulations or requirement imposed by the Bank of Italy, CONSOB or other Italian authority.

Any investor purchasing the Notes in the offering is solely responsible for ensuring that any offer or resale of the Notes it purchased in the offering occurs in compliance with applicable Italian laws and regulations.

**(5) Japan**

Each Dealer has acknowledged and each further Dealer appointed under the Programme is required to acknowledge that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the “**FIEA**”). Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Law (Law No. 228 of 1949, as amended)), or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

**(6) Republic of Korea**

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that the Notes have not been and will not be offered, sold or delivered, directly or indirectly, in the Republic of Korea or to or for the account or benefit of any Korean resident (as defined under the Foreign Exchange Transaction Law of Korea and the regulations thereunder) except as otherwise permitted by applicable Korean law and regulations.

In addition, to the extent required by the applicable laws and regulations of the Republic of Korea, such Notes may not be transferred to any resident of the Republic of Korea except as otherwise permitted by applicable Korean law and regulations.

**(7) Malaysia**

Each Dealer has acknowledged and each further Dealer appointed under the Programme is required to acknowledge that this Information Memorandum is not and is not intended to be a prospectus, and has not been and will not be registered as a prospectus with the Securities Commission of Malaysia under the Capital Markets and Services Act 2007 of Malaysia and accordingly, no offer for subscription or purchase of, and no invitation to subscribe for or purchase, the Notes may be made, and none of the Notes may be offered, issued, sold, transferred or delivered, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons falling within any one of the categories of persons specified under Part 1 of Schedule 6 (or Section 229(1)(b)), Part 1 of Schedule 7 (or Section 230(1)(b)), read together with Schedule 8 (or Section 257(3)) of the Capital Markets and Services Act 2007 of Malaysia, subject to any law, order, regulation or official directive of Central Bank of Malaysia, Securities Commission of Malaysia and/or any other regulatory authority from time to time. In addition, residents of Malaysia may be required to obtain relevant regulatory approvals including approval from the Central Bank of Malaysia to purchase or subscribe for the Notes. The onus is on the residents concerned to obtain such regulatory approvals and none of the Dealers are responsible for any invitation, offer, sale or purchase of the Notes as aforesaid without the necessary approvals being in place.

**(8) Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275

of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

**(9) The United Kingdom**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business, and
- (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

**(10) United States of America**

The Notes and the Guarantee have not been and will not be registered under the Securities Act and the Notes and the Guarantee, if applicable, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has represented and agreed and each further Dealer will be required to represent and agree that it has offered, sold and delivered, and will offer, sell or deliver, Notes and the related Guarantee only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S. Accordingly, each Dealer has represented and agreed and each further Dealer will represent and agree that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will

engage in any directed selling efforts with respect to the Notes and the Guarantee, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer has also agreed and each further Dealer will agree that, at or prior to confirmation of sale of Notes and the Guarantee, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases Notes from it a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.”

Terms used in this paragraph have the meanings given to them by Regulation S.

**(11) Prohibition of sales to EEA retail investors**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
- (b) a customer within the meaning of Directive 2016/97/EU (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

## **APPENDICES**

Appendix 1 – Summary of Guarantee of the Programme

Appendix 2 – Forms of Notes

## APPENDIX 1 – SUMMARY OF GUARANTEE OF THE PROGRAMME

The following is a summary of the provisions of the guarantee dated 1 February 2013 and entered into by the Guarantor (the “**Guarantee**”). The summary does not purport to be a comprehensive or exhaustive description of all provisions of the Guarantee. Prospective holders of the Notes are advised that a copy of the Guarantee is available for inspection at the registered office of the Issuer and at the specified offices of the Issue and Paying Agent for the time being in London. Words and expressions defined in the Guarantee shall have the same meanings where used in this summary unless the context otherwise requires or unless otherwise stated.

Under and subject to the terms of the Guarantee, the Guarantor unconditionally and irrevocably:

- (a) guarantees to each Creditor the due and punctual payment of all present and future payments of principal sums, interest on principal sums and interest owing on such interest owing by the Issuer to that Creditor under the Relevant Guaranteed Documents (the “**Guaranteed Obligations**”); and
- (b) undertakes to each Creditor that, whenever the Issuer does not pay any amount of Guaranteed Obligations on the date when it first falls due for payment under the Relevant Guaranteed Document, it will, within 15 Business Days of delivery to the Guarantor of a duly completed Notice of Demand for that amount, pay that amount to that Creditor as if the Guarantor were the principal obligor and not merely a surety in respect of that amount.

For information on how demand and payment under the Guarantee shall operate under the Programme, please see the section entitled “*Maturities of the Notes*” in this Information Memorandum.

Each Creditor obtains the benefit of the Guarantee in respect of the Notes by way of the applicable Creditor Nomination Letter issued by the Guarantor which, among other matters, shall:

- (a) designate the Issue and Paying Agent and the Holders of the relevant Notes as “Creditors” having the benefit of the Guarantee;
- (b) designate the documents relating to such Notes (including the relevant Notes and the Deed of Covenant) as “**Guaranteed Documents**”;
- (c) specify the Final Claim Date (such date being not more than three years after the final maturity date for principal sums for the relevant Notes). If a Creditor makes a claim for payment of any amount under the Guarantee after the Final Claim Date or after 30 June 2052, whichever is earlier, the Guarantor shall not be liable to pay that amount under the Guarantee; and

- (d) specify the aggregate limit of the Guaranteed Obligations recoverable by the Creditors under the Guarantee in respect of the Relevant Guaranteed Documents, including aggregate sub-limits in respect of principal sums and interest (including interest on overdue interest) recoverable.

The Guarantor may designate (i) holders of other debt instruments, (ii) other lenders, financiers or other providers of loans or any other credit or liquidity facilities to the Issuer as Creditors, and (iii) other Agents or Trustees, as Creditors under other Creditor Nomination Letters. The total amount recoverable by all Creditors from the Guarantor under the Guarantee in respect of all Guaranteed Documents is limited to:

- (a) an aggregate amount of US\$2,300,000,000 in respect of principal sums; and
- (b) an aggregate amount of US\$1,600,000,000 in respect of interest (including interest on overdue interest),

combining to make an overall aggregate guaranteed limit of US\$3,900,000,000 for both principal and interest payable under all Guaranteed Documents entered into between all Creditors and the Issuer. Notwithstanding the overall guarantee limit under the Guarantee, as between the Guarantor and a Creditor, the total limit of the Guaranteed Obligations recoverable by that Creditor from the Guarantor under the Guarantee in connection with any Relevant Guaranteed Document shall be the amount set out in the applicable Creditor Nomination Letter. Notwithstanding that the Issuer has covenanted in the Dealer Agreement to ensure the Guaranteed Obligations do not exceed these limits, in the event that the total amounts recovered by other Creditors under the Guarantee nears or exceeds any of the above limits, Noteholders may not, or will not, be able to recover the full amount of unpaid principal of, and interest on, the relevant Notes under the Guarantee and may not, or will not, be able to recover any such principal or interest at all.

For information on risks relating to the Guarantee, please see the section entitled “*Investment Considerations — Factors relating to the Guarantee*” in each of this Information Memorandum and the MTN Offering Circular which is incorporated by reference in this Information Memorandum.

In order to claim under the Guarantee, a Creditor must deliver a duly completed Notice of Demand to the Guarantor in the form set out in the Guarantee. All notices, consents, claims and other communications under the Guarantee must be made by the Issue and Paying Agent (on behalf of the Noteholders) and no Noteholder may issue any notice, consent, claim or other communications or make any claim directly to the Guarantor unless:

- (a) the Issue and Paying Agent, having become obliged under the Relevant Guaranteed Documents to issue such notice, consent, claim or other communication or take any other step towards enforcing payment of any Guaranteed Obligations, fails to do so within a reasonable period and such failure is continuing;

- (b) the Issue and Paying Agent has resigned or is otherwise no longer acting as agent and no successor Issue and Paying Agent has been appointed in its place; or
- (c) otherwise provided under the applicable Creditor Nomination Letter provided in respect of Notes issued under the Programme.

The Guarantee does not contain a gross-up obligation, meaning that, in circumstances where payments made by the Guarantor to a Creditor under the Guarantee are subject to withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature, no additional amounts will be payable by the Guarantor to the Issue and Paying Agent (or the Noteholders, as the case may be) and the Issue and Paying Agent (or the Noteholders, as the case may be) will receive such payments net of any such taxes, duties, assessments or governmental charges.

Any Notes issued after 30 September 2032 will not have the benefit of the Guarantee. The Guarantee will terminate on 30 September 2052.

The Guarantee is governed by, and shall be construed in accordance with, the laws of Singapore and any dispute arising out of the Guarantee or the applicable Creditor Nomination Letter in respect of Notes issued under the Programme will be subject to the exclusive jurisdiction of the courts of Singapore.

A copy of the applicable Creditor Nomination Letter will be available for inspection by the Noteholders during normal business hours at the registered office of the Issuer and at the specified offices of the Issue and Paying Agent for the time being in London.

## **APPENDIX 2 - FORMS OF NOTES**

**FORM OF MULTICURRENCY GLOBAL NOTE  
(Interest Bearing/Discounted)**

The securities covered hereby have not been registered under the US Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold within the United States or to, or for the account or benefit of, US persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from this Global Note by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the “**Income Tax Act**”), shall not apply if such person acquires this Global Note using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from this Global Note is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

**CLIFFORD CAPITAL PTE. LTD.**

**(Company Registration No. 201202257M), a company limited by shares incorporated  
under the laws of Singapore, having its registered office at 1 Raffles Quay, #23-01 North  
Tower, Singapore 048583**

**guaranteed by  
THE GOVERNMENT OF SINGAPORE**

No: \_\_\_\_\_ Series No.: \_\_\_\_\_

Issued on: \_\_\_\_\_ Specified Currency: \_\_\_\_\_

First Due Date<sup>1</sup>: \_\_\_\_\_ Second Due Date<sup>2</sup>: \_\_\_\_\_

Nominal Amount: \_\_\_\_\_ Issue Price: \_\_\_\_\_

(*words and figures if a Sterling Note*) Denomination: \_\_\_\_\_

Interest Payment Dates:<sup>3</sup> \_\_\_\_\_ Fixed Interest Rate:<sup>4</sup> \_\_\_\_% per annum

1. For value received, CLIFFORD CAPITAL PTE. LTD. (Company Registration No. 201202257M), a company limited by shares incorporated under the laws of Singapore,

<sup>1</sup> To be five Business Days prior to the Second Due Date.

<sup>2</sup> Not to be more than 364 days from (and including) the Issue Date.

<sup>3</sup> Complete for interest bearing Notes.

<sup>4</sup> Complete for fixed rate interest bearing Notes only.

having its registered office at 1 Raffles Quay, #23-01 North Tower, Singapore 048583 (the “**Issuer**”), promises to pay to the bearer of this Global Note on the above-mentioned First Due Date the above-mentioned Nominal Amount together (in any case) with interest (including any interest on interest) thereon at the rate and at the times (if any) specified herein, unless such payment is extended to the above-mentioned Second Due Date under the circumstances stated under paragraph 5 below, in which case payment shall be made on the Second Due Date of an amount calculated in accordance with paragraph 4 below.

All such payments shall be made in accordance with an amended and restated agency agreement dated 14 December 2015 between the Issuer and the issue and paying agent referred to therein (the “**Issue and Paying Agent**”) <sup>5</sup>, as may be amended, restated, supplemented or replaced from time to time, a copy of which is available for inspection at the offices of the Issue and Paying Agent at One Canada Square, London, E14 5AL, United Kingdom subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and, if applicable, surrender of this Global Note at the office of the Issue and Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of the Specified Currency or, in the case of a Global Note denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any Member State of the European Union, and in any case, in accordance with all applicable laws and regulations.

The Issuer undertakes that, so long as the Notes remain outstanding, it will ensure that, should it maintain a paying agent in a member state of the European Union, such paying agent shall be in a member state of the European Union that is not be obliged to withhold or deduct tax pursuant to the European Union Council Directive 2003/48/EC on the taxation of savings income (the “**EU Savings Tax Directive**”), or any law implementing, or complying with or introduced in order to conform to, such directive.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in US Dollars, payments shall be made by transfer to an account denominated in US Dollars in the principal financial centre of any country outside of the United States that the Issuer or the Issue and Paying Agent so chooses.

2. This Global Note is issued in representation of an issue of Notes in the above-mentioned aggregate Nominal Amount.

3. All payments made by or on behalf of the Issuer under or in respect of this Global Note shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, impost assessments or charges (including penalties and interest and any other additions thereto) of any nature (“**Taxes**”), unless the withholding or deduction of such Taxes is then required by law (including under FATCA (as defined herein)). If any deduction or withholding for or on account of Taxes imposed, levied, collected, withheld or assessed by or on behalf of Singapore or any political subdivision or any authority thereof or therein having

<sup>5</sup> For Notes issued prior to the date of the Amended and Restated Agency Agreement, all such payments shall be made in accordance with an agency agreement dated 16 June 2014 between the Issuer and the Issue and Paying Agent.

power to tax (a “**Tax Jurisdiction**”), will at any time be required to be made from any payments made by or on behalf of the Issuer under or in respect of this Global Note, including, without limitation, payments of principal, redemption price, purchase price, interest or premium, the Issuer shall pay such additional amounts as shall be necessary in order that the net amounts received after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable with respect to this Global Note for or on account of any Taxes, to the extent such Taxes are imposed:

- (a) as a result of this Global Note being presented for payment in Singapore;
- (b) as a result of the holder having some connection with Singapore other than the mere acquisition, ownership or holding of this Global Note (including, without limitation, the holder being a resident of or a permanent establishment in Singapore) or where the holding or deduction could be avoided by the holder making a declaration or any other statement including, but not limited to, a declaration of residence or non-residence or other similar claim for exemption to the appropriate authority which is required or imposed by a statute, treaty, regulation or administrative practice of the Tax Jurisdiction as a precondition to exemption from all Taxes which such holder is legally capable and competent of making but fails to do so;
- (c) on a payment to an individual pursuant to the EU Savings Tax Directive or any law implementing or complying with, or introduced in order to conform to, such directive;
- (d) as a result of this Global Note being presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting this Global Note to another paying agent in a Member State of the European Union;
- (e) as a result of this Global Note being presented for payment more than 30 days after the First Due Date or, if applicable, the Second Due Date, or the relevant Interest Payment Date or (in any case) the date on which payment hereof is duly provided for, whichever occurs later, (where presentation is required) except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 30 days; or
- (f) pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (“**FATCA**”).

4. The Nominal Amount of this Global Note together (in any case) with interest (including any interest on interest) (if any) thereon at the rate and at the times (if any) specified herein will be paid in full on the First Due Date, unless the maturity of this Global Note is extended to the Second Due Date as described in paragraph 5 below, in which case the following will be paid in full on the Second Due Date:

- (a) if this is a Global Note issued at a discount, (x) the Nominal Amount plus (y) an additional payment in respect of interest, which interest will accrue on the Nominal Amount during the period from (and including) the First Due Date to (but excluding) the Second Due Date and will be calculated at the same rate used to determine the Interest Factor (as defined below) on this Global Note plus 1.5%, and
- (b) if this is a fixed rate interest bearing Global Note, (x) the Nominal Amount plus (y) any interest (including any interest on interest) on this Global Note payable on the First Due Date, plus (z) an additional payment in respect of interest, which interest will accrue on the Nominal Amount during the period from (and including) the First Due Date to (but excluding) the Second Due Date and will be calculated at the same rate stated on this Global Note plus 1.5%.

The additional payment in respect of interest for the period from (and including) the First Due Date to (but excluding) the Second Due Date described above or, if payment is not made on the Second Due Date, to (but excluding) the date payment of the amount due on this Global Note is made (with respect to which further interest shall be calculated in the manner described above from (and including) the Second Due Date to (but excluding) the date of payment), is referred to as the “**Extension Payment**”. The “**Interest Factor**”, if this is a Global Note issued at a discount, is the discount represented by the difference between the Nominal Amount and the offering price of this Global Note.

5. If, on the First Due Date, the Issuer is unable to, or the Issue and Paying Agent determines that there are insufficient funds available to, pay in full on such First Due Date the Nominal Amount plus, if this is an interest bearing Global Note, any interest (including any interest on interest) on this Global Note payable on such First Due Date, then (a) no amount will be payable in respect of this Global Note on the First Due Date, (b) the maturity of this Global Note will be extended to the Second Due Date thereof, (c) no amounts will be paid in respect of this Global Note until the Second Due Date and (d) the Nominal Amount of this Global Note and any interest (including any interest on interest) due and payable thereon and the Extension Payment will be paid on the Second Due Date. For the avoidance of doubt, failure to make such payment on the First Due Date shall not be considered a default on the payment of this Global Note.

6. If the maturity of this Global Note is extended to the Second Due Date as provided in paragraph 5 and, on the Second Due Date, the Issuer is unable to, or the Issue and Paying Agent determines that there are insufficient funds available to, pay in full on the Second Due Date the Nominal Amount plus, if this is an interest bearing Global Note, any interest (including any interest on interest) on this Global Note payable on the First Due Date, and the applicable Extension Payment, then the Issue and Paying Agent will on the Second Due Date make a demand on the Guarantee (as defined below) in accordance with the terms thereof for the Nominal Amount plus, if this is an interest bearing Global Note, any interest (including any interest on interest) on this Global Note payable on the First Due Date, and the applicable Extension Payment, and the Guarantor, acting in accordance with the terms of the demand made on the Guarantee, will be obligated to pay or cause to be paid to the Issue and Paying Agent, and the Issue and Paying Agent will pay or cause to be paid to the holders of this Global Note from the funds obtained from the Guarantor under the Guarantee, the full Nominal Amount plus, if this is an interest bearing Global Note, any interest (including any

interest on interest) on this Global Note payable on the First Due Date, and the applicable Extension Payment, in accordance with the terms of the Guarantee.

7. By purchasing this Global Note, or an interest in this Global Note, as the case may be, the holder and beneficial owner(s) of this Global Note shall be deemed to have (i) appointed the Issue and Paying Agent as its agent for purposes of making any demand on the Guarantee (and waived any conflict of interest that may arise from the Issue and Paying Agent acting in such capacity) and (ii) to the extent that the Issue and Paying Agent shall be able to comply with, or has complied with, its obligation to make a demand on the Guarantee as described in the preceding paragraphs, waived its rights to make such demand under the Guarantee. In the event the Issue and Paying Agent fails to make a demand on the Guarantee in accordance with its obligations, each holder and/or beneficial owner(s) of this Global Note shall be able to exercise its right to make a demand on the Guarantee directly in accordance with the terms thereof, which must be made not later than the Claims Deadline (as defined in the Guarantee). If the moneys received pursuant to any demand on the Guarantee are less than the full amount due, such moneys shall be paid *pro rata* to the holders and/or beneficial owners of this Global Note. The holder and beneficial owner(s) of this Global Note shall also be deemed to have agreed that under no circumstances shall the Issue and Paying Agent be responsible or liable for enforcing the obligations of the Guarantor under the terms of the Guarantee and the relevant Creditor Nomination Letter.

8. If the First Due Date or, if applicable, the Second Due Date or the relevant Interest Payment Date, is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

“**Payment Business Day**” means any day other than a Saturday or Sunday which is both (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (B) either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET2 Business Day; and

“**TARGET2 Business Day**” means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro;

provided that if the Issue and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such

amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

9. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.

10. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

11. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the First Due Date or, if applicable, the Second Due Date):

- (a) if the clearing system(s) in which this Global Note is held at the relevant time is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (b) if default is made in the payment of any amount payable in respect of this Global Note on the Second Due Date.

Upon presentation and surrender of this Global Note between 9:30 a.m. to 4:00 p.m. Monday to Friday, except public holidays, (in the country in which the Issue and Paying Agent's office is located) to the Issuer at the offices of the Issue and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issue and Paying Agent, as issue agent, shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the above-mentioned Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

12. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 16 June 2014 (as amended, re-stated or supplemented as of the date of issue of the Notes) entered into by the Issuer).

13. This Global Note has the benefit of a guarantee issued by The Government of Singapore on 1 February 2013 (the "**Guarantee**"), copies of which are available for inspection during normal business hours at the offices of the Issue and Paying Agent referred to above.

14. If this is an interest bearing Global Note, then:

- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned First Due Date remains unpaid on the fifteenth day after falling so due, such fifteenth day shall be deemed to be the First Due Date, and the amounts described in paragraph 4 shall be due and payable on such date, subject to the terms and conditions, including the provision on the extension of payment date set forth in paragraph 5, of this Global Note;
- (b) upon each payment of interest (if any) prior to the First Due Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and
- (c) if no Interest Payment Dates are specified on the face of this Global Note, the Interest Payment Date shall be the First Due Date, subject to the terms and conditions, including the provision on the extension of payment date set forth in paragraph 5, of this Global Note.

15. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the First Due Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards);
- (b) if any payment of interest in respect of this Global Note falling due for payment is not paid on the required Interest Payment Date, interest shall continue to accrue on the face amount of such Notes, and shall also accrue on the unpaid interest amount at the interest rate stated upon such Note;
- (c) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph; and
- (d) if the payment period is extended to the Second Due Date under the circumstances set forth in paragraph 5 above, the final payment amount, including interest accumulated, shall be the amount as calculated per paragraph 4 above.

16. If the proceeds of this Global Note are accepted in the United Kingdom, the Principal Amount or Minimum Redemption Amount (as applicable) shall be not less than £200,000 (or the equivalent in any other currency).

17. Instructions for payment must be received at the offices of the Issue and Paying Agent referred to above together with this Global Note as follows:

- (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars, Singapore dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
- (b) if this Global Note is denominated in euros, United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
- (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, “**Business Day**” means:

- (i) a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation; and
- (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.

18. This Global Note shall not be validly issued unless manually authenticated by the Issue and Paying Agent as issue agent.

19. This Global Note and all non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note (including a dispute regarding the existence, validity or termination of this Global Note). The parties to this Global Note waive any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.

The Issuer (if not incorporated in England and Wales) irrevocably appoints Law Debenture Corporate Services Limited at its registered office at Fifth Floor, 100 Wood Street, London EC2V 7EX as its agent for service of process in any suits, actions, or proceedings (“**Proceedings**”) before the English courts in connection with this Global Note. If any person appointed as process agent is not or ceases to be effectively appointed to accept service of process on the Issuer’s behalf or ceases to be registered in England, then the Issuer will appoint another person as its agent for service of process in England in respect of any Proceedings relating to any dispute arising out of or in connection with this Global Note. Nothing in this paragraph 19 shall affect the right to serve process in any other manner permitted by law.

The Issuer irrevocably and unconditionally waives with respect to this Global Note any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any

property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

20. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**AUTHENTICATED** by  
**THE BANK OF NEW YORK MELLON,**  
**LONDON BRANCH**

as Issue and Paying Agent, without  
recourse, warranty or liability and  
for authentication purposes only

By: \_\_\_\_\_  
(*Authorised Signatory*)

Signed on behalf of:  
**CLIFFORD CAPITAL PTE. LTD.**

By: \_\_\_\_\_  
(*Authorised Signatory*)

**SCHEDULE**

**PAYMENTS OF INTEREST**

The following payments of interest in respect of this Global Note have been made:

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of the Paying Agent</b>

**FORM OF MULTICURRENCY DEFINITIVE NOTE  
(Interest Bearing/Discounted)**

The securities covered hereby have not been registered under the US Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold within the United States or to, or for the account or benefit of, US persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from this Definitive Note by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the “**Income Tax Act**”), shall not apply if such person acquires this Definitive Note using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from this Definitive Note is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

**CLIFFORD CAPITAL PTE. LTD.**

**(Company Registration No. 201202257M), a company limited by shares incorporated  
under the laws of Singapore, having its registered office at 1 Raffles Quay, #23-01 North  
Tower, Singapore 048583**

**guaranteed by  
THE GOVERNMENT OF SINGAPORE**

No: \_\_\_\_\_ Series No.: \_\_\_\_\_

Issued on: \_\_\_\_\_ Specified Currency: \_\_\_\_\_

First Due Date<sup>1</sup>: \_\_\_\_\_ Second Due Date<sup>2</sup>: \_\_\_\_\_

Nominal Amount: \_\_\_\_\_ Issue Price: \_\_\_\_\_

(*words and figures if a Sterling Note*) Denomination: \_\_\_\_\_

Interest Payment Dates:<sup>3</sup> \_\_\_\_\_ Fixed Interest Rate:<sup>4</sup> \_\_\_\_% per annum

1. For value received, CLIFFORD CAPITAL PTE. LTD. (Company Registration No. 201202257M), a company limited by shares incorporated under the laws of Singapore,

<sup>1</sup> To be five Business Days prior to the Second Due Date.

<sup>2</sup> Not to be more than 364 days from (and including) the Issue Date.

<sup>3</sup> Complete for interest bearing Notes.

<sup>4</sup> Complete for fixed rate interest bearing Notes only.

having its registered office at 1 Raffles Quay, #23-01 North Tower, Singapore 048583 (the “**Issuer**”), promises to pay to the bearer of this Definitive Note on the above-mentioned First Due Date the above-mentioned Nominal Amount together (in any case) with interest (including any interest on interest) thereon at the rate and at the times (if any) specified herein, unless such payment is extended to the above-mentioned Second Due Date under the circumstances stated under paragraph 4 below, in which case payment shall be made on the Second Due Date of an amount calculated in accordance with paragraph 3 below.

All such payments shall be made in accordance with an amended and restated agency agreement dated 14 December 2015 between the Issuer and the issue and paying agent referred to therein (the “**Issue and Paying Agent**”)<sup>5</sup>, as may be amended, restated, supplemented or replaced from time to time, a copy of which is available for inspection at the offices of the Issue and Paying Agent at One Canada Square, London, E14 5AL, United Kingdom subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and, if applicable, surrender of this Definitive Note at the office of the Issue and Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of the Specified Currency or, in the case of a Definitive Note denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any Member State of the European Union, and in any case, in accordance with all applicable laws and regulations.

The Issuer undertakes that, so long as the Notes remain outstanding, it will ensure that, should it maintain a paying agent in a member state of the European Union, such paying agent shall be in a member state of the European Union that is not be obliged to withhold or deduct tax pursuant to the European Union Council Directive 2003/48/EC on the taxation of savings income (the “**EU Savings Tax Directive**”), or any law implementing, or complying with or introduced in order to conform to, such directive.

Notwithstanding the foregoing, presentation and surrender of this Definitive Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Definitive Note denominated in US Dollars, payments shall be made by transfer to an account denominated in US Dollars in the principal financial centre of any country outside of the United States that the Issuer or the Issue and Paying Agent so chooses.

2. All payments made by or on behalf of the Issuer under or in respect of this Definitive Note shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, impost assessments or charges (including penalties and interest and any other additions thereto) of any nature (“**Taxes**”), unless the withholding or deduction of such Taxes is then required by law (including under FATCA (as defined herein)). If any deduction or withholding for or on account of Taxes imposed, levied, collected, withheld or assessed by or on behalf of Singapore or any political subdivision or any authority thereof or therein having power to tax (a “**Tax Jurisdiction**”), will at any time be required to be made from any payments made by or on behalf of the Issuer under or in respect of this Definitive Note, including, without limitation, payments of principal, redemption price, purchase price,

<sup>5</sup> For Notes issued prior to the date of the Amended and Restated Agency Agreement, all such payments shall be made in accordance with an agency agreement dated 16 June 2014 between the Issuer and the Issue and Paying Agent.

interest or premium, the Issuer shall pay such additional amounts as shall be necessary in order that the net amounts received after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable with respect to this Definitive Note for or on account of any Taxes, to the extent such Taxes are imposed:

- (a) as a result of this Definitive Note being presented for payment in Singapore;
- (b) as a result of the holder having some connection with Singapore other than the mere acquisition, ownership or holding of this Definitive Note (including, without limitation, the holder being a resident of or a permanent establishment in Singapore) or where the holding or deduction could be avoided by the holder making a declaration or any other statement including, but not limited to, a declaration of residence or non-residence or other similar claim for exemption to the appropriate authority which is required or imposed by a statute, treaty, regulation or administrative practice of the Tax Jurisdiction as a precondition to exemption from all Taxes which such holder is legally capable and competent of making but fails to do so;
- (c) on a payment to an individual pursuant to the EU Savings Tax Directive or any law implementing or complying with, or introduced in order to conform to, such directive;
- (d) as a result of this Definitive Note being presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting this Definitive Note to another paying agent in a Member State of the European Union;
- (e) as a result of this Definitive Note being presented for payment more than 30 days after the First Due Date or, if applicable, the Second Due Date, or the relevant Interest Payment Date or (in any case) the date on which payment hereof is duly provided for, whichever occurs later, (where presentation is required) except to the extent that the holder would have been entitled to such additional amounts if it had presented this Definitive Note on the last day of such period of 30 days; or
- (f) pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (“**FATCA**”).

3. The Nominal Amount of this Definitive Note together (in any case) with interest (including any interest on interest) (if any) thereon at the rate and at the times (if any) specified herein will be paid in full on the First Due Date, unless the maturity of this Definitive Note is extended to the Second Due Date as described in paragraph 4 below, in which case the following will be paid in full on the Second Due Date:

- (a) if this is a Definitive Note issued at a discount, (x) the Nominal Amount plus (y) an additional payment in respect of interest, which interest will accrue on

the Nominal Amount during the period from (and including) the First Due Date to (but excluding) the Second Due Date and will be calculated at the same rate used to determine the Interest Factor (as defined below) on this Definitive Note plus 1.5%, and

- (b) if this is a fixed rate interest bearing Definitive Note, (x) the Nominal Amount plus (y) any interest (including any interest on interest) on this Definitive Note payable on the First Due Date, plus (z) an additional payment in respect of interest, which interest will accrue on the Nominal Amount during the period from (and including) the First Due Date to (but excluding) the Second Due Date and will be calculated at the same rate stated on this Definitive Note plus 1.5%.

The additional payment in respect of interest for the period from (and including) the First Due Date to (but excluding) the Second Due Date described above or, if payment is not made on the Second Due Date, to (but excluding) the date payment of the amount due on this Definitive Note is made (with respect to which further interest shall be calculated in the manner described above from (and including) the Second Due Date to (but excluding) the date of payment), is referred to as the “**Extension Payment**”. The “**Interest Factor**”, if this is a Definitive Note issued at a discount, is the discount represented by the difference between the Nominal Amount and the offering price of this Definitive Note.

4. If, on the First Due Date, the Issuer is unable to, or the Issue and Paying Agent determines that there are insufficient funds available to, pay in full on such First Due Date the Nominal Amount plus, if this is an interest bearing Definitive Note, any interest (including any interest on interest) on this Definitive Note payable on such First Due Date, then (a) no amount will be payable in respect of this Definitive Note on the First Due Date, (b) the maturity of this Definitive Note will be extended to the Second Due Date thereof, (c) no amounts will be paid in respect of this Definitive Note until the Second Due Date and (d) the Nominal Amount of this Definitive Note and any interest (including any interest on interest) due and payable thereon and the Extension Payment will be paid on the Second Due Date. For the avoidance of doubt, failure to make such payment on the First Due Date shall not be considered a default on the payment of this Definitive Note.

5. If the maturity of this Definitive Note is extended to the Second Due Date as provided in paragraph 4 and, on the Second Due Date, the Issuer is unable to, or the Issue and Paying Agent determines that there are insufficient funds available to, pay in full on the Second Due Date the Nominal Amount plus, if this is an interest bearing Definitive Note, any interest (including any interest on interest) on this Definitive Note payable on the First Due Date, and the applicable Extension Payment, then the Issue and Paying Agent will on the Second Due Date make a demand on the Guarantee (as defined below) in accordance with the terms thereof for the Nominal Amount plus, if this is an interest bearing Definitive Note, any interest (including any interest on interest) on this Definitive Note payable on the First Due Date, and the applicable Extension Payment, and the Guarantor, acting in accordance with the terms of the demand made on the Guarantee, will be obligated to pay or cause to be paid to the Issue and Paying Agent, and the Issue and Paying Agent will pay or cause to be paid to the holders of this Definitive Note from the funds obtained from the Guarantor under the Guarantee, the full Nominal Amount plus, if this is an interest bearing Definitive Note, any interest (including any interest on interest) on this Definitive Note payable on the First Due Date, and the applicable Extension Payment, in accordance with the terms of the Guarantee.

6. By purchasing this Definitive Note, or an interest in this Definitive Note, as the case may be, the holder and beneficial owner(s) of this Definitive Note shall be deemed to have (i) appointed the Issue and Paying Agent as its agent for purposes of making any demand on the Guarantee (and waived any conflict of interest that may arise from the Issue and Paying Agent acting in such capacity) and (ii) to the extent that the Issue and Paying Agent shall be able to comply with, or has complied with, its obligation to make a demand on the Guarantee as described in the preceding paragraphs, waived its rights to make such demand under the Guarantee. In the event the Issue and Paying Agent fails to make a demand on the Guarantee in accordance with its obligations, each holder and/or beneficial owner(s) of this Definitive Note shall be able to exercise its right to make a demand on the Guarantee directly in accordance with the terms thereof, which must be made not later than the Claims Deadline (as defined in the Guarantee). If the moneys received pursuant to any demand on the Guarantee are less than the full amount due, such moneys shall be paid *pro rata* to the holders and/or beneficial owners of this Definitive Note. The holder and beneficial owner(s) of this Definitive Note shall also be deemed to have agreed that under no circumstances shall the Issue and Paying Agent be responsible or liable for enforcing the obligations of the Guarantor under the terms of the Guarantee and the relevant Creditor Nomination Letter.

7. If the First Due Date or, if applicable, the Second Due Date or the relevant Interest Payment Date, is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Definitive Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Definitive Note:

“**Payment Business Day**” means any day other than a Saturday or Sunday which is both (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (B) either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET2 Business Day; and

“**TARGET2 Business Day**” means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro;

provided that if the Issue and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

8. The payment obligation of the Issuer represented by this Definitive Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.

9. This Definitive Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

10. This Definitive Note has the benefit of a guarantee issued by The Government of Singapore on 1 February 2013 (the “**Guarantee**”), copies of which are available for inspection during normal business hours at the offices of the Issue and Paying Agent referred to above.

11. If this is an interest bearing Definitive Note, then:

- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Definitive Note falling due for payment prior to the above-mentioned First Due Date remains unpaid on the fifteenth day after falling so due, such fifteenth day shall be deemed to be the First Due Date, and the amounts described in paragraph 3 shall be due and payable on such date, subject to the terms and conditions, including the provision on the extension of payment date set forth in paragraph 4, of this Definitive Note;
- (b) upon each payment of interest (if any) prior to the First Due Date in respect of this Definitive Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and
- (c) if no Interest Payment Dates are specified on the face of this Definitive Note, the Interest Payment Date shall be the First Due Date, subject to the terms and conditions, including the provision on the extension of payment date set forth in paragraph 4, of this Definitive Note.

12. If this is a fixed rate interest bearing Definitive Note, interest shall be calculated on the Nominal Amount as follows:

- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the First Due Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Definitive Note is denominated in Sterling, 365 days at the above- mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards);
- (b) if any payment of interest in respect of this Definitive Note falling due for payment is not paid on the required Interest Payment Date, interest shall

continue to accrue on the face amount of such Notes, and shall also accrue on the unpaid interest amount at the interest rate stated upon such Note;

- (c) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph; and
- (d) if the payment period is extended to the Second Due Date under the circumstances set forth in paragraph 4 above, the final payment amount, including interest accumulated, shall be the amount as calculated per paragraph 3 above.

13. This Definitive Note shall not be validly issued unless manually authenticated by the Issue and Paying Agent as issue agent.

14. This Definitive Note and all non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Definitive Note (including a dispute regarding the existence, validity or termination of this Definitive Note). The parties to this Definitive Note waive any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.

The Issuer (if not incorporated in England and Wales) irrevocably appoints Law Debenture Corporate Services Limited at its registered office at Fifth Floor, 100 Wood Street, London EC2V 7EX as its agent for service of process in any suits, actions, or proceedings (“**Proceedings**”) before the English courts in connection with this Definitive Note. If any person appointed as process agent is not or ceases to be effectively appointed to accept service of process on the Issuer’s behalf or ceases to be registered in England, then the Issuer will appoint another person as its agent for service of process in England in respect of any Proceedings relating to any dispute arising out of or in connection with this Definitive Note. Nothing in this paragraph 14 shall affect the right to serve process in any other manner permitted by law.

The Issuer irrevocably and unconditionally waives with respect to this Definitive Note any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

15. No person shall have any right to enforce any provision of this Definitive Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**AUTHENTICATED** by  
**THE BANK OF NEW YORK MELLON,**  
**LONDON BRANCH**

as Issue and Paying Agent, without  
recourse, warranty or liability and  
for authentication purposes only

By: \_\_\_\_\_  
*(Authorised Signatory)*

Signed on behalf of:  
**CLIFFORD CAPITAL PTE. LTD.**

By: \_\_\_\_\_  
*(Authorised Signatory)*

**SCHEDULE**

**PAYMENTS OF INTEREST**

The following payments of interest in respect of this Definitive Note have been made:

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of the Paying Agent</b>

**PROGRAMME PARTICIPANTS**

**ISSUER**

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