

IMPORTANT NOTICE

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NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF NOTES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE NOTES ARE BEING OFFERED OR SOLD ONLY OUTSIDE THE UNITED STATES TO CERTAIN PERSONS IN OFFSHORE TRANSACTIONS IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT AND THE LAWS OF THE JURISDICTION IN WHICH THOSE OFFERS AND SALES OCCUR. THIS OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS OFFERING CIRCULAR IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE NOTES DESCRIBED IN THIS OFFERING CIRCULAR.

Confirmation of your Representation: In order to be eligible to view this Offering Circular or make an investment decision with respect to the notes, investors must not be U.S. persons (within the meaning of Regulation S under the Securities Act). This Offering Circular is being sent at your request and by accepting the e-mail and accessing this Offering Circular, you shall be deemed to have represented to us that (1) you are not a U.S. person nor are you acting on behalf of a U.S. person, the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States and, to the extent you purchase any notes described in this Offering Circular, you will be doing so pursuant to Regulation S under the Securities Act and (2) you consent to delivery of such Offering Circular and any amendments and supplements thereto by electronic transmission.

By accepting this document and accessing this Offering Circular, you (A) represent and warrant that you are either an institutional investor (as defined in Section 4A of the SFA), a relevant person (as defined in Section 275(2) of the SFA) or a person to whom an offer, as referred to in Section 275(1A) of the SFA is being made, and (B) agree to be bound by the limitations and restrictions described herein. 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 or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

You are reminded that this Offering Circular has been delivered to you on the basis that you are a person into whose possession the attached Offering Circular may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Offering Circular, electronically or otherwise, to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and any of the dealers or any affiliate of the dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such dealer or such affiliate on behalf of Clifford Capital Pte. Ltd. in such jurisdiction.

This Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Clifford Capital Pte. Ltd., DBS Bank Ltd., Standard Chartered Bank (Singapore) Limited, Australia and New Zealand Banking Group Limited, Citigroup Global Markets Singapore Pte. Ltd., The Hongkong and Shanghai Banking

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OFFERING CIRCULAR



CLIFFORD CAPITAL PTE. LTD.

(incorporated with limited liability in Singapore with Company Registration No. 201202257M)

U.S.\$2,000,000,000* Euro Medium Term Note Programme

guaranteed by

THE GOVERNMENT OF SINGAPORE

On 5 February 2013, Clifford Capital Pte. Ltd. (the “**Issuer**” or “**Clifford Capital**”) established its Euro Medium Term Note Programme guaranteed by the Government of Singapore (as amended from time to time, the “**Programme**”) and issued an Offering Circular describing the Programme. This Offering Circular supersedes all previous Offering Circulars and any supplements thereto. Any Notes issued under the Programme on or after the date of this Offering Circular are issued subject to the provisions described herein. This does not affect any Notes already issued.

Under this Programme, Clifford Capital, subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the “**Notes**”) denominated in any currency agreed between Clifford Capital and the relevant Dealer (as defined below).

The payment of principal sums and interest on principal sums (including interest owing on such interest) in respect of the Notes will be unconditionally and irrevocably guaranteed by The Government of Singapore (the “**Guarantor**”) subject to, and in accordance with, the terms of an amended and restated guarantee deed poll entered into by the Guarantor on 26 November 2020 (the “**Guarantee**”) and the applicable Creditor Nomination Letter (as described in the section “*Summary of the Guarantee*”) executed by the Guarantor. References in this Offering Circular to the “**Guarantee**” shall, unless the context otherwise requires, be deemed to include the applicable Creditor Nomination Letter. There are limits on the amounts that are recoverable under the Guarantee. For a summary of the terms of, and certain risks relating to, the Guarantee, see “*Summary of the Guarantee*” and “*Risk Factors — Factors Relating to the Guarantee*”.

****In respect of the period up to 25 January 2021, the maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme (the “Programme Limit”) will not exceed U.S.\$1,400,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein). Effective 25 January 2021, the Programme Limit will be increased to U.S.\$2,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement), subject to further increase as described herein.***

The Notes may be issued on a continuing basis to one or more of the Dealers specified under “*Overview of the Programme*” and any additional Dealer appointed under the Programme from time to time by Clifford Capital (each a “**Dealer**” and together the “**Dealers**”), which appointment may be for a specific issue or on an ongoing basis. References in this Offering Circular to the “**relevant Dealer**” shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks, see “*Risk Factors*”.

Application has been made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for permission to deal in, and for a quotation of, any Notes to be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST are not to be taken as an indication of the merits of Clifford Capital, the Guarantor, the Programme or the Notes. Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under “*Terms and Conditions of the Notes*”) of Notes will be set out in the pricing supplement (the “**Pricing Supplement**”) which, with respect to Notes to be listed on the SGX-ST, will be delivered to the SGX-ST on or before the date of issue of the Notes of such Tranche.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between Clifford Capital and the relevant Dealer. Clifford Capital may also issue unlisted Notes and/or Notes not admitted to trading on any market.

Each Tranche of Notes of each Series (as defined in “*Form of the Notes*”) of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a “**Temporary Global Note**”) or a permanent global note in bearer form (each a “**Permanent Global Note**”). Notes in registered form will initially be represented by a global note in registered form (each a “**Registered Global Note**”) and together with any Temporary Global Notes and Permanent Global Notes, the “**Global Notes**” and each a “**Global Note**”). Global Notes may be deposited on the issue date with a common depository for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”). Global Notes may also be deposited with The Central Depository (Pte) Limited (“**CDP**”).

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. State securities laws and may not be offered or sold in the United States (or, in certain circumstances, to, or for the account or benefit of, U.S. persons) unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. Accordingly, the Notes are being offered and sold only to non-U.S. persons in offshore transactions as defined in and in reliance on Regulation S under the Securities Act (“**Regulation S**”). See “*Form of the Notes*” for a description of the manner in which Notes will be issued. The Notes are subject to certain restrictions on transfer, see “*Subscription and Sale*”.

The Pricing Supplement in respect of any Notes may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, “**MiFID II**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

Clifford Capital may agree with any Dealer, the Trustee (as defined herein) and the Principal Paying Agent (as defined herein) that Notes may be issued in a form not contemplated by the terms and conditions of the Notes herein (the “**Terms and Conditions of the Notes**”), in which event a supplemental Offering Circular, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

The Programme has been rated AAA by Standard & Poor’s Ratings Services. Notes issued under the Programme may be rated or unrated. Where an issue of a certain series of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme and (where applicable) such rating will be specified in the applicable Pricing Supplement. 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 assigning rating agency.

Arrangers



Standard Chartered Bank (Singapore) Limited

Dealers



Standard Chartered Bank (Singapore) Limited

The date of this Offering Circular is 1 December 2020.

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

Each Tranche of Notes will be issued on the terms set out herein under “*Terms and Conditions of the Notes*” as amended and/or supplemented by the Pricing Supplement specific to such Tranche. This Offering Circular must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes, must be read and construed together with the applicable Pricing Supplement.

Subject as provided in the applicable Pricing Supplement, the only persons authorised to use this Offering Circular in connection with an offer of Notes are the persons named in the applicable Pricing Supplement as the relevant Dealer or the Managers, as the case may be.

Copies of Pricing Supplements will be available from the registered office of Clifford Capital and the specified office set out below of the Principal Paying Agent (as defined below) (save that a Pricing Supplement relating to an unlisted Note will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to Clifford Capital or the Principal Paying Agent as to its holding of Notes and identity).

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*”). This Offering Circular shall be read and construed on the basis that such documents are incorporated and form part of this Offering Circular.

None of the Dealers, the Trustee, the Paying Agents (as defined below), the Transfer Agents (as defined below) or the Registrar (as defined below) has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any of the Dealers, the Trustee, the Paying Agents, the Transfer Agents or the Registrar as to the accuracy or completeness of the information contained or incorporated in this Offering Circular or any other information provided by Clifford Capital or the Guarantor in connection with the Programme. None of the Dealers, the Trustee, the Paying Agents, the Transfer Agents or the Registrar accepts any liability in relation to the information contained or incorporated by reference in this Offering Circular or any other information provided by Clifford Capital or the Guarantor in connection with the Programme. To the fullest extent permitted by law, none of the Arrangers, the Dealers, the Trustee, the Paying Agents, the Transfer Agents or the Registrar accepts any responsibility for the contents of this Offering Circular or for any other statement made or purported to be made by the Arrangers, the Dealers, the Trustee, the Paying Agents, the Transfer Agents or the Registrar or on their behalf in connection with Clifford Capital, the Guarantor or the issue and offering of the Notes. Each of the Arrangers, each Dealer, the Trustee, each Paying Agent, each Transfer Agent and the Registrar accordingly disclaims all and any liability, whether arising in tort or contract or otherwise which it might otherwise have in respect of this Offering Circular or any such statement.

No person is or has been authorised by Clifford Capital, the Guarantor, any of the Dealers, the Trustee, the Paying Agents, the Transfer Agents or the Registrar to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by Clifford Capital, the Guarantor, any of the Dealers, the Trustee, the Paying Agents, the Transfer Agents or the Registrar.

Neither this Offering Circular nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be

considered as a recommendation by Clifford Capital, the Guarantor, any of the Dealers, the Trustee, the Paying Agents, the Transfer Agents or the Registrar that any recipient of this Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of Clifford Capital and/or the Guarantor. Neither this Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of Clifford Capital or the Guarantor, any of the Dealers, the Trustee, the Paying Agents, the Transfer Agents or the Registrar to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning Clifford Capital and/or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers, the Trustee, the Paying Agents, the Transfer Agents and the Registrar expressly do not undertake to review the financial condition or affairs of Clifford Capital or the Guarantor during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

The Notes have not been and will not be registered under the Securities Act and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see “*Subscription and Sale*”).

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of any offering of notes or the accuracy or the adequacy of this Offering Circular. Any representation to the contrary is a criminal offence in the United States.

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. Clifford Capital, the Guarantor, the Dealers, the Trustee, the Paying Agents, the Transfer Agents and the Registrar do not represent that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by Clifford Capital, the Guarantor, the Dealers, the Trustee, the Paying Agents, the Transfer Agents or the Registrar which is intended to permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the European Economic Area (including the United Kingdom (the “**UK**”), France and Italy) (the “**EEA**”), Japan, Hong Kong, Singapore, Korea, Malaysia and the People’s Republic of China (the “**PRC**”), see “*Subscription and Sale*”.

PRESENTATION OF INFORMATION

The audited financial statements for FY2019 and FY2018 included in this Offering Circular have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”) and International Financial Reporting Standards (“**IFRSs**”). SFRS(I)s are issued by the Accounting Standards Council, and comprise standards and interpretations that are equivalent to IFRSs issued by the International Accounting Standards Board.

All references to SFRS(I)s and IFRSs are hereafter referred to as “**SFRS(I)**” in this Offering Circular unless otherwise specified.

In FY2018, Clifford Capital prepared its financial statements for the first time in accordance with SFRS(I)s and SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)* was applied. In the previous financial years, Clifford Capital’s financial statements were prepared in accordance with Financial Reporting Standards in Singapore (“**FRSs**”). See notes 3 and 25 to the audited financial statements for FY2018 for a discussion on the impact of the adoption of SFRS(I).

In this Offering Circular, references to:

- the “**Government**” refer to the Government of Singapore;
- the “**Group**”, “**we**”, “**our**” or “**us**” refer to Clifford Capital together with its consolidated subsidiaries (if any). As at the date of this Offering Circular, Clifford Capital has no subsidiaries;
- “**U.S. dollars**”, “**US\$**” and “**U.S.\$**” refer to United States dollars;
- “**Euro**” and “**€**” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended;
- “**Sterling**” and “**£**” refer to pounds sterling;
- “**Renminbi**”, “**RMB**” or “**CNY**” are to the lawful currency of the People’s Republic of China;
- “**Singapore dollars**” and “**S\$**” refer to the legal currency of Singapore; and
- “**FY**” refer to the respective financial years of Clifford Capital ended 31 December.

Any discrepancies in any table between totals and sums of the amounts listed are due to rounding.

The websites referenced in this Offering Circular are intended as guides as to where other public information relating to the Guarantor may be obtained free of charge. Information appearing in such websites does not form part of this Offering Circular or any relevant Pricing Supplement and none of Clifford Capital, the Dealers or the Trustee accepts any responsibility whatsoever that any such information is accurate and/or up-to-date. Any such information should not form the basis of any investment decision by an investor to purchase or deal in the Notes.

FORWARD-LOOKING STATEMENTS

All statements contained in this Offering Circular, statements made in press releases and oral statements that may be made by Clifford Capital, the Guarantor or each of their respective officers, directors or employees acting on Clifford Capital’s or the Guarantor’s behalf that are not statements of historical fact constitute “forward-looking statements”. All statements other than statements of historical facts included in this Offering Circular, including, without limitation, those regarding the financial position of the Group, business strategy plans and objectives of management for future operations, are forward-looking statements.

Potential investors can identify some of these forward-looking statements by terms such as **will, would, aim, aimed, is likely, are likely, believe, expect, expected to, will continue, anticipated, estimate, estimating, intend, plan, seeking to, future, objective, should, can, could, may** or similar words. However, investors should note that these words are not the exclusive means of identifying forward-looking statements.

All statements regarding Clifford Capital's or the Group's expected financial position, business strategy, plans and prospects are forward-looking statements. These forward-looking statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause Clifford Capital's or the Group's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements.

All forward-looking statements speak only as at the date of this Offering Circular. Given the risks and uncertainties that may cause Clifford Capital's or the Group's actual future results, performance or achievements to be materially different than expected, expressed or implied by the forward-looking statements in this Offering Circular, potential investors are advised not to place undue reliance on those statements. Clifford Capital makes no representation or warranty that its actual future results, performance or achievements, or that of the Group's, will be as discussed in those statements. Each of Clifford Capital and the Guarantor expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Clifford Capital's or the Guarantor's expectations with regard thereto or any change of events, conditions or circumstances on which any such statement was based.

IMPORTANT - EEA AND UK RETAIL INVESTORS

If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA and UK 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 EEA or in the UK. For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (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 Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

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).

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In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

SUMMARY

The following summary is qualified in its entirety by, and is subject to, the more detailed information and financial statements contained or referred to elsewhere in this Offering Circular, including the sections “Risk Factors” and “Clifford Capital”.

INTRODUCTION

Clifford Capital was incorporated with limited liability on 31 January 2012 under the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”). Clifford Capital’s registered office is located at 1 Raffles Quay, #23-01 North Tower, Singapore 048583.

Clifford Capital is a specialist provider of structured finance solutions established with support from the Government of Singapore to help Singapore companies and companies with a nexus to Singapore to grow internationally and capture new business in the global market place.

Clifford Capital offers competitive and bespoke project finance, asset-backed and other structured debt financing solutions for eligible Singapore-based companies in support of their overseas investments or exports in the infrastructure, offshore marine and shipping sectors. Since its inception in 2012, the company has committed over US\$3.3 billion to various projects around the world including Asia, the Middle East, Africa, Europe, Central and South America.

BACKGROUND TO THE ESTABLISHMENT OF CLIFFORD CAPITAL

In 2010, the Economic Strategies Committee established by the Government of Singapore identified gaps in the 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, Temasek established Clifford Capital with a consortium of reputable financial institutions.

The establishment of Clifford Capital 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.

Since its establishment and until 25 March 2020, Clifford Capital’s shareholders were Kovan Investments Pte. Ltd. (40.5%), Prudential Assurance Company Singapore (Pte) Limited (19.9%), DBS Bank Ltd. (9.9%), Sumitomo Mitsui Banking Corporation (9.9%), Standard Chartered Bank (Singapore) Limited (9.9%) and John Hancock Life Insurance Company (U.S.A.) (9.9%).

On 1 April 2020, Clifford Capital announced a new organisation structure with expanded business capabilities aimed primarily at providing infrastructure and real assets financing in Asia. Clifford Capital Holdings Pte. Ltd. (“**Clifford Capital Holdings**” or “**CCH**”) was established as a new holding company with three complementary business platforms operated by Clifford Capital, Bayfront Infrastructure Management Pte. Ltd., (“**Bayfront Infrastructure Management**”) (which is 70% owned by CCH and 30% owned by the Asian Infrastructure Investment Bank) and Pierfront Capital Fund Management Pte. Ltd. (“**Pierfront Capital**”) (a 50:50 joint venture with Keppel Capital), which offer senior debt, mezzanine financing, private credit and loan securitisation and distribution solutions (CCH together with these three entities operating these platforms being hereafter collectively referred to as the “**CCH Group**”).

Under the reorganisation, the shareholders of Clifford Capital exchanged all their shares in the company for new shares in CCH. Clifford Capital then became a wholly-owned subsidiary of CCH. The current shareholding of CCH is described under the section “*Shareholders - CCH*”.

On 30 April 2020, Clifford Capital received an equity injection of US\$25 million from CCH to support its business growth.

STRATEGY

Clifford Capital is an independent, stand-alone company that is commercially run with the objective of maximising long-term shareholder value. Clifford Capital's remit is to support qualifying Singapore-based companies in expanding overseas, and to catalyse the development of a vibrant capital market in the infrastructure and maritime sectors in Singapore.

Clifford Capital focuses primarily on providing senior debt financing and will consider investments in mezzanine debt and equity on a selective basis. Clifford Capital has a global remit and provides financial products and services to its clients across all geographical regions, particularly in distant markets where financing gaps exist. Clifford Capital also seeks ways to add value to its clients through the offering of flexible and differentiated financing solutions.

Clifford Capital recognises the need to consider the potential environmental and social risks brought about by projects that it finances, as well as to identify and appropriately address any such impacts that may consequently arise. Clifford Capital has in place an Environmental and Social ("**E&S**") Risk Framework against which all projects and transactions are screened prior to the provision of any financing.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. Clifford Capital and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions of the Notes, in which event, in the case of listed Notes only and if appropriate, a supplement to the Offering Circular or a new Offering Circular will be published.

Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this Overview.

Issuer:	Clifford Capital Pte. Ltd.
Guarantor:	The Government of Singapore
Risk Factors:	There are certain factors that may affect Clifford Capital’s ability to fulfil its obligations under Notes issued under the Programme. These are set out under “ <i>Risk Factors</i> ” below. There are also certain factors that relate to the Guarantee. These are also set out under “ <i>Risk Factors</i> ” below. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under “ <i>Risk Factors</i> ” and include risks relating to the structure of particular Series of Notes and certain market risks.
Description:	Euro Medium Term Note Programme
Arrangers:	DBS Bank Ltd. Standard Chartered Bank (Singapore) Limited
Dealers:	Australia and New Zealand Banking Group Limited Citigroup Global Markets Singapore Pte. Ltd. DBS Bank Ltd. Standard Chartered Bank (Singapore) Limited The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch UBS AG Singapore Branch and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and Sale</i> ”) including the following restrictions applicable at the date of this Offering Circular.

Notes having a maturity of less than one year

Notes (including Notes denominated in Sterling) having a maturity of less than one year will, if the proceeds of the issue are accepted in the UK, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000, as amended, unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent in other currencies, see “*Subscription and Sale*”.

Notes offered in the European Economic Area (“EEA”) or the UK or trading on a regulated market in the EEA or the UK

The minimum specified denomination of each Note to be admitted to trading on a regulated market within the EEA or the UK or offered to the public in a Member State of the EEA or the UK in circumstances which require the publication of a prospectus under the Prospectus Regulation shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

Trustee:	The Hongkong and Shanghai Banking Corporation Limited
Principal Paying Agent:	The Hongkong and Shanghai Banking Corporation Limited
Registrar and Transfer Agent:	The Hongkong and Shanghai Banking Corporation Limited, or in the case of Registered Notes cleared through CDP, the CDP Paying Agent
CDP Paying Agent:	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
Programme Size:	In respect of the period up to 25 January 2021, up to U.S.\$1,400,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. Effective 25 January 2021, the Programme Limit will be increased to U.S.\$2,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement). Clifford Capital may further increase the amount of the Programme in accordance with the terms of the Programme Agreement.

Guarantee:	The payment of principal sums and interest on principal sums (including interest owing on such interest) in respect of the Notes will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under its guarantee will be direct, unconditional and unsecured obligations of the Guarantor. However there are limits on the amounts that are recoverable under the Guarantee. For a summary of the terms of, and certain risks relating to, the Guarantee, see “ <i>Summary of the Guarantee</i> ” and “ <i>Risk Factors — Factors Relating to the Guarantee</i> ”.
Distribution:	<p>Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.</p> <p>Notes will be issued in series (each a “Series”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the issue price and/or first payment of interest, if any), to the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “Tranche”) on the same or different issue dates. The specific terms of each Tranche of the Notes (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the applicable Pricing Supplement.</p>
Currencies:	Notes may be denominated in Australian dollars, Euro, Sterling, U.S. dollars, Yen, Renminbi, Singapore dollars and, subject to any applicable legal or regulatory restrictions, any other currency agreed between Clifford Capital and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between Clifford Capital and the relevant Dealer, subject to such minimum and maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to Clifford Capital or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in bearer form (“ Bearer Notes ”) or in registered form (“ Registered Notes ”) as described in “ <i>Form of the Notes</i> ”. Bearer Notes will not be exchangeable for Registered Notes and <i>vice versa</i> .

Fixed Rate Notes: Fixed interest will be payable on such date or dates as may be agreed between Clifford Capital and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between Clifford Capital and the relevant Dealer.

Floating Rate Notes: Floating Rate Notes will bear interest at a rate determined:

- (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or
- (b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or
- (c) on such other basis as may be specified in the relevant Pricing Supplement,

as adjusted for any applicable margin for each Series of Floating Rate Notes.

Index Linked Notes: Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as Clifford Capital and the relevant Dealer may agree.

Other provisions in relation to Floating Rate Notes and Index Linked Interest Notes: Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both. Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, as agreed prior to issue by Clifford Capital and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between Clifford Capital and the relevant Dealer.

Dual Currency Notes: Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as Clifford Capital and the relevant Dealer may agree.

Partly Paid Notes:	Clifford Capital may issue Notes in respect of which the issue price is paid in separate instalments in such amounts and on such dates as Clifford Capital and the relevant Dealer may agree.
Notes redeemable in instalments:	Clifford Capital may issue Notes which may be redeemed in separate instalments in such amounts and on such dates as Clifford Capital and the relevant dealer may agree.
Zero Coupon Notes:	Zero Coupon Notes (if any) will be offered and sold at a discount to their nominal amount and will not bear interest.
Redemption:	The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of Clifford Capital and/or the Noteholders upon giving notice to the Noteholders or Clifford Capital, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between Clifford Capital and the relevant Dealer.
Automatic Redemption following a Missed Payment Event:	<p>“Missed Payment Event” means the non-payment (not taking into account any grace period) of any principal or interest in respect of the Notes by the Issuer on the date on which such principal or interest first falls due for payment or first becomes (whether through an acceleration of payment or otherwise) due and payable in accordance with the Terms and Conditions of the Notes.</p> <p>If prior to the Maturity Date, a Missed Payment Event has occurred, the Issuer may remedy such Missed Payment Event by making full payment of the Missed Payment Remedy Amount (as defined elsewhere in this Offering Circular) prior to 5.00 p.m. (Singapore time) on the fifth Business Day (as defined in the Terms and Conditions of the Notes) after the date on which a Missed Payment Event has occurred (the “Trigger Due Date”). If the Issuer fails to make full payment of the Missed Payment Remedy Amount prior to 5.00 p.m. (Singapore time) on the Trigger Due Date, the Trigger Due Date Redemption Amount (as defined herein) shall be deemed to be due and payable by the Issuer on the Trigger Due Date, whereupon each Note shall be redeemed on the Guarantor Payment Date (as defined elsewhere in this Offering Circular) by payment by the Guarantor of an amount equal to its Guarantor Payment Amount (as defined elsewhere in this Offering Circular).</p> <p>See <i>“Terms and Conditions of the Notes – Condition 6.4A (Automatic Redemption following a Missed Payment Event)”</i> for further details.</p>

Accrual of interest:

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) on and from the due date for redemption unless payment of principal is improperly withheld or refused, in which event, interest will continue to accrue to (but excluding) whichever is the earliest of:

- (a) the date on which all amounts due in respect of such Note have been paid;
- (b) as provided in Clause 2.2 of the Trust Deed¹; and
- (c) the last day of the Demand Period (as defined elsewhere in this Offering Circular).

See "*Risk Factors – The Notes are subject to automatic redemption and cessation of interest accrual following the occurrence of an unremedied Missed Payment Event*", "*Missed Payment Event*", "*Terms and Conditions of the Notes – Condition 4.5 (Accrual of interest)*" and "*Terms and Conditions of the Notes – Condition 6.4A (Automatic Redemption following a Missed Payment Event)*" for further details.

Denomination of Notes:

The Notes will be issued in such denominations as may be agreed between Clifford Capital and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Certain Restrictions — Notes having a maturity of less than one year*" above, and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated

¹ Clause 2.2 of the Trust Deed provides (amongst other things) that:

- (a) in the case of any payment of principal or premium (if any) which is not made to the Trustee or the Principal Paying Agent on or before the due date, interest shall continue to accrue on the outstanding nominal amount of the relevant Notes and shall accrue on such premium up to (but excluding) the earlier of (i) the date which the Trustee determines to be the date on and after which payment is to be made in respect thereof as stated in a notice given to the holders of such Notes (such date to be not later than seven days after the day on which the whole of such principal amount and premium (if any), together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Trustee or the Principal Paying Agent), and (ii) the last day of the Demand Period (as defined elsewhere in this Offering Circular); and
- (b) in any case where payment of the whole or any part of the principal amount of or premium (if any) on any Note is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by (a) above) interest shall accrue on the outstanding nominal amount of such Note or premium from and including the date of such withholding or refusal up to (but excluding) the earlier of (i) the date on which, upon further presentation of the relevant Note, payment of the full amount (including interest as aforesaid) in the relevant currency payable in respect of such Note is made or (if earlier) the seventh day after notice is given to the relevant Noteholder(s) that the full amount (including interest as aforesaid) in the relevant currency in respect of such Note is available for payment, provided that, upon further presentation thereof being duly made, such payment is made, and (ii) the last day of the Demand Period.

in a currency other than euro, the equivalent amount in such currency).

Taxation:

All payments made by Clifford Capital in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 7. In the event that any such deduction is made, Clifford Capital will, save in certain limited circumstances provided in Condition 7, be required to pay additional amounts to cover the amounts so deducted.

All payments made by the Guarantor under the Guarantee will be made subject to deduction for or on account of withholding taxes imposed by any Tax Jurisdiction. 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.

Cross Default:

The terms of the Notes will contain a cross default provision as further described in Condition 9.

Status of the Notes:

The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of Clifford Capital and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of Clifford Capital, from time to time outstanding.

Rating:

The Programme has been rated AAA by Standard & Poor's Ratings Services. Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme. A security 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 assigning rating agency.

Listing and admission to trading:

Application has been made to the SGX-ST for permission to deal in, and for the quotation of, any Notes to be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. The Notes may also be listed on such other or further stock exchange(s) as may be agreed between Clifford Capital and the relevant Dealer in relation to each Series. If the application to the SGX-ST to list a particular Series of Notes is approved, such Notes listed on the SGX-ST will be traded on the SGX-ST in a minimum board lot size of at least S\$200,000 (or equivalent in any other currency).

Unlisted Notes may also be issued.

The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and, if so, on which stock exchange(s).

Clearing Systems:	Euroclear, Clearstream, Luxembourg, CDP and/or any other clearing system as specified in the applicable Pricing Supplement, see “ <i>Form of the Notes</i> ”.
Governing Law:	<p>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, either English law or Singapore law, as specified in the applicable Pricing Supplement.</p> <p>The Guarantee is governed by, and shall be construed in accordance with, Singapore law.</p>
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the European Economic Area (including the UK, France and Italy), Japan, Hong Kong, Singapore, Korea, Malaysia and the PRC and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see “ <i>Subscription and Sale</i> ”.
United States Selling Restrictions:	Regulation S, Category 2. TEFRA C or D/TEFRA not applicable, as specified in the applicable Pricing Supplement.

SUMMARY FINANCIAL INFORMATION

The following tables present the summary financial information for Clifford Capital as at and for the years indicated.

The summary financial information as at and for the years ended 31 December 2017, 31 December 2018 and 31 December 2019 has been derived from Clifford Capital's audited financial statements as at and for the years ended 31 December 2018 and 31 December 2019, and should be read in conjunction with such audited financial statements and the notes thereto, which are included elsewhere in this Offering Circular.

The audited financial statements for FY2018 and FY2019 included in this Offering Circular have been prepared in accordance with SFRS(I)s and IFRSs. In FY2018, Clifford Capital prepared its financial statements for the first time in accordance with SFRS(I)s and SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)* was applied. In the previous financial years, Clifford Capital's financial statements were prepared in accordance with FRSS. Applying the exemption in SFRS(I) 1, Clifford Capital elected not to restate information for FY2017.

Except for SFRS(I) 9 *Financial Instruments*, the application of the SFRS(I) standards and interpretations do not have a material effect on Clifford Capital's financial statements. The differences in the carrying amounts of the financial assets and financial liabilities resulting from the adoption of SFRS(I) 9 are recognised in retained earnings as at 1 January 2018. See notes 3 and 25 to the audited financial statements for FY2018 for a discussion on the impact of the adoption of SFRS(I).

Statement of financial position

	As at 31 December		
	2017	2018	2019
	US\$'000	US\$'000	US\$'000
Assets			
Cash and cash equivalents	35,412	79,478	282,457
Investments ⁽¹⁾	441,519	452,027	443,881
Loans and advances ⁽¹⁾	1,054,982	1,156,742	1,360,568
Other assets	11,748	30,577	43,699
Property, plant and equipment	1,002	1,003	3,755
Total assets	1,544,663	1,719,827	2,134,360
Liabilities			
Loans and borrowings	1,251,125	1,380,782	1,764,200
Provisions	7,288	6,188	6,646
Current tax liabilities	366	630	388
Other liabilities	15,363	21,870	22,665
Total liabilities	1,274,142	1,409,470	1,793,899
Equity			
Share capital	230,000	230,000	230,000
Cash flow hedge reserve	(689)	1,040	1,251
Accumulated profits/(losses) ⁽¹⁾	41,210	79,317	109,210
Total equity	270,521	310,357	340,461
Total liabilities and equity	1,544,663	1,719,827	2,134,360

Statement of comprehensive income

	FY2017 US\$'000	FY2018 US\$'000	FY2019 US\$'000
Interest income ⁽²⁾	54,285	80,205	94,222
Interest expense	(19,241)	(34,568)	(43,569)
Net interest income	35,044	45,637	50,653
Fee and commission income ⁽²⁾	7,104	5,503	8,186
Other income	3,015	4,388	4,388
Total other operating income	10,119	9,891	12,574
Income before operating expenses	45,163	55,528	63,227
Impairment loss on financial assets ⁽¹⁾	(4,249)	(4,313)	(5,112)
Staff costs	(11,580)	(12,718)	(15,264)
Professional fees and other charges	(1,520)	(1,546)	(2,678)
Other operating expenses	(2,541)	(2,963)	(3,498)
Total operating expenses	(19,890)	(21,540)	(26,552)
Profit before income tax	25,273	33,988	36,675
Income tax expense	(431)	(630)	(110)
Profit for the year	24,842	33,358	36,565
Other comprehensive income			
Items that are or may be reclassified			
subsequently to profit or loss:			
Changes in fair value of cash flow hedges	(514)	1,802	488
Net change in fair value of cash flow hedges reclassified to profit or loss	48	(73)	(277)
Other comprehensive income for the year,			
net of tax	(466)	1,729	211
Total comprehensive income for the year	24,376	35,087	36,776

Notes:

- (1) The amounts for "Investments" and "Loans and advances" are presented net of any impairment losses. Impairment loss on financial assets for FY2017 was computed based on the "incurred loss" model in FRS 39 *Financial Instruments: Recognition and Measurement*, whereas impairment loss on financial assets for FY2018 and FY2019 was computed based on an expected credit loss ("ECL") model following the adoption of SFRS(I) 9 with effect from 1 January 2018. See note 3.4 to the audited financial statements for FY 2018 and FY2019 for further information regarding the ECL model.
- (2) S\$2.89 million of the "Fee and commission income" has been reclassified as "Interest income" for FY2018 to conform to the presentation of FY2019 financial statements. These reclassifications had no effect on FY2018 reported "Profit for the year".

RISK FACTORS

In purchasing Notes, investors assume the risk that Clifford Capital may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in Clifford Capital becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as Clifford Capital may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside Clifford Capital's control. Clifford Capital has identified in this Offering Circular a number of factors which could materially adversely affect its business and its ability to make payments due under the Notes.

In addition, factors which are material for the purpose of assessing the Guarantee and the market risks associated with Notes issued under the Programme are also described below.

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

FACTORS THAT MAY AFFECT CLIFFORD CAPITAL'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

Clifford Capital provides financing to projects involving Singapore-based companies in certain sectors, and Clifford Capital's business, financial condition and results of operations are therefore heavily reliant on Singapore-based companies securing commercially viable projects in these sectors and the performance of such projects

Clifford Capital's focus is to provide financing in support of Singapore-based companies engaged in projects in certain sectors. Sectors which Clifford Capital focuses on are the infrastructure sector (which includes the power, waste and water treatment, and transportation areas), 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. Clifford Capital's business, financial condition and results of operations are therefore heavily reliant on Singapore-based companies securing commercially viable projects in those sectors for which Clifford Capital has the opportunity to provide financing. The market for such projects is competitive and Singapore-based companies may not be successful in securing such projects on a regular basis or at all. Further, such projects, if secured, may not reach the stage at which financing is required for a significant period of time or at all or alternative financing sources may be obtained by the relevant project company. The availability of projects to which Clifford Capital may provide finance and the terms and timing by which it provides finance to those projects may have a significant effect on its business, financial condition, results of operations and prospects.

The projects to which Clifford Capital provides finance are likely to face risks inherent in cross border projects generally, including, but not limited to, delay risk, construction risk, performance risk, operational risk, political and country risk and currency risk. Whilst the impact of one or more of the risks inherent in cross border projects may be mitigated through the project documentation put in place for the particular project, there can be no assurance that all risks related to a project to which Clifford Capital provides financing will be mitigated and/or eliminated. As such, the occurrence of one or more of the above risks may have an impact on the operations and/or financial condition of the project to which Clifford Capital provides financing which, in turn, could materially affect the return Clifford Capital obtains in relation to its investment in the relevant project.

In respect of any project financing, the returns provided to Clifford Capital on such financing may be spread out over a number of years and be dependent on certain factors unique to the particular project being financed. Whilst Clifford Capital will employ strategies to reduce any potential differences between

the returns received on its project financings and its payment obligations under the Notes, there can be no assurance that the returns received from its project financings and its payment obligations under the Notes will be aligned exactly. Any material or prolonged misalignment between the returns received on its project financings and its payment obligations under the Notes may adversely affect its ability to meet its obligations under the Notes and its business, financial condition, results of operations and prospects.

Clifford Capital's portfolio has, and will continue to have, certain levels of concentration related to geography, industry and borrower type

Given Clifford Capital's focus to provide financing to help Singapore-based companies to expand overseas, Clifford Capital's portfolio is, and will continue to be, subject to a certain level of concentration in terms of geography, industry and borrower type. Notwithstanding the expansion and diversification of Clifford Capital's portfolio, some levels of concentration in terms of industry, client, tenors, and product types will remain given the nature of Clifford Capital's business and the competitive strengths of Singapore-based companies. Any prolonged or significant adverse change in a particular geography, industry or borrower may have a material adverse effect of the operations and/or financial condition of the project to which Clifford Capital provides financing which, in turn, could materially affect the return Clifford Capital obtains in relation to its investment in the relevant project and on its portfolio generally. For a discussion of Clifford Capital's impairment provisions as at 31 December 2019 and 31 December 2018 respectively, please see "*Clifford Capital – Results of Operations for FY2019 and FY2018*". A substantial increase in impairment provisions may have a material adverse effect on Clifford Capital's returns. See note 3.4 to the audited financial statements for FY 2019 and FY2018 and "*Clifford Capital – Asset Impairment and Loan Loss Allowances*" for details regarding Clifford Capital's asset impairment and loan loss provisioning allowances.

Clifford Capital's business and earnings are affected by general business, financial market and economic conditions throughout the world, which could have a material adverse effect on its results of operations

Clifford Capital's business and earnings are affected by global business, financial market and economic conditions. A recession or worsening of economic conditions may have a material adverse effect on Clifford Capital's results of operations. General business and economic conditions that could affect Clifford Capital include the level and volatility of short-term and long-term interest rates, inflation, employment levels, bankruptcies, volatility in both debt and equity capital markets, liquidity of the global financial markets, the availability and cost of credit, investor confidence and the strength of the global economy and the local economies in which Clifford Capital operates.

The COVID-19 pandemic outbreak has significantly weakened the global economic outlook. Central banks globally have implemented measures including quantitative easing and fiscal stimulus programmes to mitigate the impact of COVID-19 economic fallout. A low interest rate environment for a sustained period has had and will continue to have a material adverse impact on Clifford Capital's net interest income and profitability in the near-term.

Clifford Capital's business and prospects may be adversely affected by natural disasters and the occurrence of epidemics, pandemics and other outbreaks of contagious diseases

Natural disasters and epidemics that are beyond Clifford Capital's control may adversely affect the economy, infrastructure and livelihood of the people in those affected countries or regions. Some countries or regions where Clifford Capital operates face threats of floods, earthquakes, sandstorms, snowstorms, fires and droughts, and epidemics. An outbreak of an epidemic, or the measures taken by the governments of affected countries, including Singapore, against such an outbreak, could severely

disrupt Clifford Capital's business operations and undermine investor confidence, thereby materially and adversely affecting its financial condition or results of operations.

In particular, the outbreak of COVID-19 has spread globally and triggered a global downturn and economic contraction. On 30 January 2020, the World Health Organization declared the COVID-19 outbreak a public health emergency of international concern and subsequently declared it as a pandemic on 11 March 2020.

The COVID-19 pandemic has severely impacted economic activity in Singapore and globally, and caused significant volatility and negative pressure in financial markets. Whilst economies have started to re-open globally, subsequent waves of infections continue to disrupt economic activity. There can be no assurance that the business environment will fully recover post-COVID-19. Clifford Capital may not be able to foresee such events which could have an adverse effect on Clifford Capital's business, financial condition and results of operations and prospects.

Clifford Capital is dependent on access to external sources of funding to finance its future growth and to acquire and maintain assets necessary to run its business

Clifford Capital may require significant financing to purchase assets, to fund any future investments or acquisitions or to refinance existing debt obligations. An interruption of Clifford Capital's access to the credit markets or a significant increase in Clifford Capital's cost of credit could materially increase its interest expense and impair its ability to compete effectively. Further, the availability of financing from banks and the financial community is necessary for Clifford Capital to fund organic growth or make new acquisitions and investments. Such financing may not be available in the future or at a reasonable cost, which would have a significant impact on Clifford Capital's business activities. In addition, the ongoing volatility in the international capital markets has also led to reduced liquidity and increased credit risk premiums for certain market participants, and has increased the risk involved in procuring financing. Any failure to secure financing on reasonable terms could materially affect Clifford Capital's success in pursuing its business strategy and may adversely affect its business, financial condition, results of operations and prospects.

Clifford Capital is exposed to interest rate risk

Clifford Capital is exposed to interest rate risk arising from mismatches in the interest rate profile of its assets and liabilities. These mismatches could arise from different tenor profiles and the use of different interest rate benchmarks. Clifford Capital may enter into hedging transactions to limit exposure to interest rate mismatches at a portfolio level, but is not obliged to do so and may not be able to do so on competitive pricing terms.

In addition, a change in interest rates could affect revenue derived from Clifford Capital's assets or Clifford Capital's borrowing costs and thereby affect Clifford Capital's profitability. While Clifford Capital typically enters into hedging transactions to protect itself from the effects of interest rate fluctuations, there can be no assurance that such hedging transactions would be available in all cases (in particular, during periods of volatile interest rates) or, if available, that such hedging transactions could be entered into on terms which are commercially acceptable to Clifford Capital. In the event that Clifford Capital is unable to adequately hedge its interest rate exposure, any change in interest rates, especially for a prolonged period, could have an adverse effect on Clifford Capital's business, financial condition, results of operations and prospects.

Clifford Capital is exposed to counter-party risks

Clifford Capital may enter into various transactions which will expose it to the credit of its counter-parties and their ability to satisfy the terms of such contracts. Clifford Capital's primary business is commercial lending and it is thus exposed to credit risks from loans to and investments in corporate customers. In

addition, Clifford Capital may enter into derivative transactions (for example, to manage exposure to interest rate and foreign currency risks), which exposes it to the risk that the counter-party may default on its obligations to perform under the relevant contract. Clifford Capital's surplus funds may be invested in interest-bearing deposits with financial institutions. In the event a counter-party, including a financial institution, is declared bankrupt or becomes insolvent, this may have a material adverse effect on Clifford Capital's financial condition and results of operations.

Clifford Capital is exposed to change in valuation of certain financial instruments recorded at fair value

The fair value of a financial asset classified as held for trading or designated as such upon initial recognition is determined based on quoted market price at the balance sheet date if it is traded in active market. If the market for a financial asset is not active, Clifford Capital establishes fair value by using valuation techniques or third-party valuations. These include the use of recent arm's length transactions, reference to other instruments that are substantially similar, discounted cash flow analysis and option pricing models. Factors such as model assumptions, change in the risk profile of underlying assets, change in market yields, market dislocations and unexpected correlation shifts can materially affect these estimates and the resulting fair value estimates which are charged to the profit or loss.

Clifford Capital operates in legal and regulatory systems where the interpretation, application and enforcement of laws and regulations may be uncertain

Clifford Capital may face difficulties when it operates in legal and regulatory systems where the interpretation, application and enforcement of laws and regulations (including but not limited to laws and regulations relating to ownership of, and title to, property and assets) may be uncertain or unclear and may be subject to considerable discretion. The application of such laws and regulations may depend, to a large extent, upon subjective criteria such as good faith of the parties to the transaction and principles of public policy. Interpretation of, compliance with and enforcement of judicial or regulatory decisions, rulings, directives or guidelines may be uncertain or unclear, and the consequences thereof may not be manageable or predictable. Judicial decisions may not be systematically and publicly available and may not constitute binding precedent. Enforcement of laws and regulations may not be well established. There may not be public consultation or notice prior to changes in interpretation, application and enforcement of laws and regulations. Where the interpretation, application and enforcement of laws and regulations may be subject to uncertainty and considerable discretion, it could in practice lead to a challenging operating environment, increasing the difficulties involved in planning and managing a business. Failure to establish or enforce ownership of, or title to, property or assets acquired by Clifford Capital could have a material adverse effect on Clifford Capital's business, financial condition, results of operations and prospects.

In providing finance Clifford Capital may be exposed to obligations and liabilities

Clifford Capital may provide finance to entities which carry out businesses which are subject to a variety of laws and regulations. There is no assurance that Clifford Capital would not be exposed to obligations and liabilities arising from providing financing. For example, where the financing provided by Clifford Capital is secured by assets and Clifford Capital proceeds to take possession of such assets due to an enforcement of such security, Clifford Capital may become, directly or indirectly, liable for ensuring compliance with laws and regulations arising from such possession. These laws and regulations could relate to, among others, environmental and corporate social responsibility issues. Clifford Capital may provide financing in jurisdictions where the applicable laws and regulations could become more stringent in future as they develop over time. Any claims against Clifford Capital, or the failure by Clifford Capital to comply with applicable laws or regulations, could result in the assessment of damages, the imposition of fines or the suspension or cessation of relevant operations, and which could have a material adverse effect on Clifford Capital's business, financial condition, results of operations and prospects.

Clifford Capital is affected by political, economic and regulatory conditions in Singapore and elsewhere

Changes in political, economic and regulatory conditions in Singapore and in the countries in which Clifford Capital has and/or may have operations could materially and adversely affect its financial and business condition and prospects.

Amongst the political, economic and regulatory uncertainties are changes in political leadership, changes in currency exchange rates and interest rates, changes in political or economic conditions, trade protection measures and import or export restrictions, negative consequences from changes in tax laws and unexpected changes in regulatory requirements. Any adverse changes in such political, economic or regulatory conditions could have an adverse effect on Clifford Capital's business, financial condition, results of operations and prospects.

Clifford Capital may suffer losses that are not covered by insurance

Clifford Capital may not maintain sufficient insurance coverage for the risks associated with its business. While Clifford Capital maintains certain insurance policies, there may be types of losses for which Clifford Capital may not be able to obtain insurance at a reasonable cost, or at all. Clifford Capital may be exposed to uninsured losses or a loss in excess of insured limits. It is also possible that third-party insurance carriers will not be able to maintain reinsurance sufficient to cover losses that may be incurred. Any material uninsured loss could have a material adverse effect on Clifford Capital's business, financial condition, results of operations and prospects.

In addition, Clifford Capital may be required to renew insurance policies it holds and to negotiate acceptable terms for coverage. This could expose Clifford Capital to the volatility of the insurance markets, including the possibility of premium rate increases. Clifford Capital cannot anticipate what coverage will be available on commercially reasonable terms in future policy years. Any material increases in insurance rates or decrease in available coverage in the future could have a material adverse effect on Clifford Capital's business, financial condition, results of operations and prospects.

FACTORS RELATING TO THE GUARANTEE

There are limits set out in the Guarantee and the applicable Creditor Nomination Letter (as described in the section "*Summary of the Guarantee*") on the amounts that are recoverable under the Guarantee

Clifford Capital may enter into other financing arrangements which have the benefit of the Guarantee. Lenders under those financing arrangements will be designated as Creditors (as defined in the section "*Summary of the Guarantee*"). The total aggregate amount recoverable by all Creditors under the Guarantee is subject to certain monetary limits. In addition, notwithstanding the overall guarantee limit under the Guarantee, as between the Guarantor and a Creditor, the total limit of the Guaranteed Obligations (as defined in the section "*Summary of the Guarantee*") recoverable by that Creditor from the Guarantor under the Guarantee in connection with any Relevant Guaranteed Document (as defined in the section "*Summary of the Guarantee*") shall be subject to the US Dollar amount of the guaranteed limit (including the sub-limits for principal sums and interest) set out in the applicable Creditor Nomination Letter, even if the Notes are denominated in a currency other than US Dollar. These monetary limits under the Guarantee and the applicable Creditor Nomination Letter in respect of Notes issued under the Programme are more particularly described in the section of this Offering Circular entitled "*Summary of the Guarantee*".

Notwithstanding that Clifford Capital has covenanted in the Trust Deed (as defined under "*Terms and Conditions of the Notes*") to (i) ensure that the Guaranteed Obligations do not exceed the monetary limits set out in the Guarantee and (ii) certify to the Trustee on a semi-annual basis whether or not the

sub-limits for principal sums and interest respectively set out in the latest applicable Creditor Nomination Letter have been breached, the aggregate total amount of Clifford Capital's liabilities which may have the benefit of the Guarantee may exceed the monetary limits set out in the Guarantee and/or the aggregate total amount of Clifford Capital's liabilities in respect of Notes issued under the Programme may exceed the guaranteed limit (including the sub-limits for principal sums and interest) set out in the applicable Creditor Nomination Letter. Successful claims made under the Guarantee by other Creditors prior to a claim by Noteholders or (as the case may be) by holders of other tranches of Notes issued under the Programme prior to a claim by holders of a particular tranche of Notes will reduce the above limits by the amount of such claims.

As the guaranteed limits are stated in US Dollars and as the principal sum of Notes denominated in a currency other than US Dollars is subject to fluctuation in currency movements, the sub-limit for principal sums and/or the overall guaranteed limit under the applicable Creditor Nomination Letter could be breached.

In addition, the interest amount that will be counted under the sub-limit for interest referred to in the applicable Creditor Nomination Letter will be based on the prevailing maximum amount of interest payable on outstanding Notes issued under the Programme as determined by the Issuer in accordance with the procedures set out in the EPMIE Procedures Memorandum (see the section "*Summary of the Guarantee*" for further details regarding the EPMIE Procedures Memorandum and the procedures set out therein). There is no assurance that the sub-limit for interest and/or the overall guaranteed limit under the applicable Creditor Nomination Letter would not be breached. In particular, prospective investors should be aware that while Notes to be issued under the Programme on or after 25 January 2021 are subject to automatic redemption following an unremedied Missed Payment Event and cessation of interest accrual beyond the last day of the Demand Period (please see the section "*Missed Payment Event*" for further details), Notes issued under the Programme prior to 25 January 2021 do not have such features and accordingly for such Notes, interest may accrue until these Notes are repaid.

In the event that the total amounts recovered or which may be claimed by other Creditors under the Guarantee nears or exceeds any of the limits set out in the Guarantee and/or the total amounts recovered or which may be claimed by all Noteholders under the Guarantee nears or exceeds any of the limits set out in the applicable Creditor Nomination Letter, 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.

The Guarantee does not contain a gross-up obligation

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 Trustee (or the Noteholders as the case may be) and the Trustee will receive such payments net of any such taxes, duties, assessments or governmental charges.

Claims under the Guarantee must be made within a certain time

Claims under the Guarantee are subject to a claim deadline. In respect of each Tranche of Notes, the relevant final claim date will be set out in the applicable Creditor Nomination Letter issued by the Guarantor in respect of Notes issued under the Programme. The claims deadline in respect of a particular tranche of Notes will be the earlier of (i) such final claim date (which shall be no more than three years after the maturity date of the relevant Notes) and (ii) 30 June 2052. The Guarantor is not liable to pay any amount claimed under the Guarantee after the relevant claims deadline.

Amounts received by the Trustee under the Guarantee may not be sufficient to discharge all of Clifford Capital's liabilities to Noteholders

Under the Guarantee the Guarantor has only undertaken to guarantee the payment of principal sums and interest on principal sums (and interest owing on such interest) in respect of Notes for which there is a validly issued Creditor Nomination Letter. Any such amounts recovered under the Guarantee will be applied in accordance with the order of payments contained in the Trust Deed, under which certain amounts owing to the Trustee, the Agents and other Appointees (as defined in the Trust Deed) are entitled to be deducted from the amounts recovered under the Guarantee, prior to repayment of principal of, and interest on, the relevant Notes. To the extent that any such amounts are deducted from the amounts recovered under the Guarantee, the amounts received by Noteholders may not be sufficient to discharge all of Clifford Capital's liabilities to Noteholders.

The Guarantor has not expressly waived any rights it may have to sovereign or other immunity in respect of the Guarantee

The Guarantor does not, in the Guarantee, waive any rights it may have to claim sovereign or other immunity from jurisdiction or execution and any similar defence. In the event the Trustee or the Noteholders seek to enforce the Guarantee, any such right of the Guarantor to claim any such immunity may inhibit, without limitation, the obtaining of relief, the issue of process and/or the making, enforcement or execution against the Guarantor's property of any order or judgment made or given in connection with any suit, action or proceedings.

Noteholders may not be able to enforce the Guarantee in courts outside of Singapore

The Guarantee, the Notes governed by Singapore law and (in the case of Notes governed by Singapore law) the Trust Deed do not contain any provision requiring the Guarantor or Clifford Capital (as the case may be) to submit to the jurisdiction of any foreign court. As a result, Noteholders may not be able to enforce the Guarantee, the Notes governed by Singapore law or (in the case of Notes governed by Singapore law) the Trust Deed in courts outside of Singapore.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

The Notes are subject to automatic redemption and cessation of interest accrual following the occurrence of an unremedied Missed Payment Event

Prospective investors should be aware that the Notes will be automatically redeemed if prior to the maturity date of the Notes, a Missed Payment Event has occurred and is still continuing on the fifth Business Day after the date on which such Missed Payment Event has occurred.

In addition, in such circumstances, the Terms and Conditions of the Notes provide that interest on the Notes would not accrue beyond the last day of the Demand Period. Accordingly, interest recovery on the Notes is limited and no further interest will accrue on the Notes even if the Guarantor fails to make payment of the Guarantor Payment Amount by the last day of the Demand Period.

See "*Missed Payment Event*", "*Terms and Conditions of the Notes – Condition 4.5 (Accrual of interest)*" and "*Terms and Conditions of the Notes – Condition 6.4A (Automatic Redemption following a Missed Payment Event)*" for further details.

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (a) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement to this Offering Circular;
- (b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understands thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

If Clifford Capital has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return

An optional redemption feature of Notes is likely to limit their market value. During any period when Clifford Capital may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

If any Notes include such an optional redemption feature, Clifford Capital may from time to time elect to redeem Notes for various reasons, including but not limited to when its cost of borrowing is lower than the interest rate on the Notes. Depending on when such redemptions occur, an investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

The Programme allows for the issuance of Notes that reference certain interest rates or other types of rates or indices which are deemed to be "benchmarks", in particular with respect to certain floating rate notes.

Interest rates and indices which are deemed to be "benchmarks" are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a "benchmark".

Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") was published in the Official Journal of the EU on 29 June 2016 and applied from 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU (which, for these purposes, includes the United Kingdom). It, among other things: (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed); and (ii) prevents certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Notes linked to or referencing "benchmarks", including LIBOR or EURIBOR, in particular, if the methodology or other terms of the relevant "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant "benchmark".

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks" could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. For example, the sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including as a result of regulatory reforms) for market participants to continue contributing to such benchmarks. On 27 July 2017, the Chief Executive of the UK Financial Conduct Authority, which regulates LIBOR, announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. Subsequent announcements by officials of the Financial Conduct Authority have emphasised that market participants should not rely on the continued publication of LIBOR after the end of 2021, which indicates that the continuation of LIBOR on the current basis is not guaranteed after 2021. Similarly, The Association of Banks in Singapore has also proposed to discontinue certain tenors for SIBOR, to amend the methodology for determining SIBOR, and to transition from Singapore dollar Swap Offer Rate ("**SOR**") to an alternative interest rate benchmark taking into account the likely timing for discontinuation of LIBOR.

The elimination of any benchmarks, or changes in the manner of administration of any benchmark, could require an adjustment to the terms and conditions, or result in other consequences, in respect of any Notes linked to such benchmark. Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark"; or (iii) lead to the disappearance of the "benchmark".

Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing the relevant benchmark.

Investors should be aware that if LIBOR were discontinued or otherwise unavailable, the rate of interest on floating rate Notes which reference LIBOR will be determined for the relevant period by the fall-back provisions applicable to such Notes. Depending on the manner in which the LIBOR rate is to be determined under the Terms and Conditions of the Notes, this may: (i) if ISDA Determination applies,

be reliant upon the provision by reference banks of offered quotations for the LIBOR rate which, depending on market circumstances, may not be available at the relevant time; or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied in the previous period when LIBOR was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any floating rate Notes which reference LIBOR.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Notes linked to or referencing the relevant benchmark.

The market continues to develop in relation to risk free rates (including overnight rates) as reference rates for floating rate notes

Investors should be aware that the market continues to develop in relation to risk free rates as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates. For example, on 29 November 2017, the Bank of England and the United Kingdom Financial Conduct Authority announced that the Bank of England's Working Group on Sterling Risk-Free Rates had been mandated with implementing a broad-based transition to the Sterling Overnight Index Average (“**SONIA**”) over the following four years across sterling bond, loan and derivatives markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021. Similarly, on 30 August 2019, the Monetary Authority of Singapore (the “**MAS**”) announced the establishment of a steering committee to oversee an industry-wide benchmark transition from the SOR to the Singapore Overnight Rate Average (“**SORA**”). In addition, The Association of Banks in Singapore and the Singapore Foreign Exchange Market Committee released a consultation report identifying SORA as the alternative interest rate benchmark to SOR, envisaging a phased transition over two years. In addition, market participants and relevant working groups are exploring alternative reference rates based on risk free rates, examples of which include term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term) and term SORA reference rates (which are intended to be forward-looking benchmarks based on SORA).

The market or a significant part thereof may adopt an application of risk free rates that differs significantly from that set out in the Terms and Conditions of the Notes and used in relation to any that reference risk free rates issued under the Programme. The Issuer may in the future also issue Notes referencing risk free rates that differ materially in terms of interest determination when compared with any previous Notes referencing the same risk free rate issued by it under the Programme. The development of risk free rates as interest reference rates for the Eurobond markets and of the market infrastructure for adopting such rates could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Notes issued under the Programme which references any such risk free rate from time to time.

Furthermore, the basis of deriving certain risk free rates, such as SOFR, SONIA or SORA, may mean that interest on Notes which reference any such risk free rate would only be capable of being determined after the end of the relevant observation period and immediately prior to the relevant Interest Payment Date. It may be difficult for holders of Notes which reference any such risk free rate to accurately estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Investors should consider these matters when making their investment decision with respect to any such Notes.

In addition, the manner of adoption or application of risk free rates in the Eurobond markets may differ materially compared with the application and adoption of such risk free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of risk free rates across these markets may impact any hedging or other financial arrangements

which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk free rates.

Since risk free rates are relatively new market indices, Notes linked to any such risk free rate may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to any risk free rate, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of later-issued indexed debt securities as a result. Further, if any risk free rate to which a series of Notes is linked does not prove to be widely used in securities like the Notes, the trading price of such Notes linked to a risk free rate may be lower than those of Notes linked to indices that are more widely used. Holders of such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that any risk free rate to which a series of Notes is linked will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of Notes referencing such risk free rate. If the manner in which such risk free rate is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

There are particular risks associated with an investment in certain types of Notes, such as Index Linked Notes and Dual Currency Notes. In particular, an investor might receive less interest than expected or no interest in respect of such Notes and may lose some or all of the principal amount invested

Clifford Capital may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a “**Relevant Factor**”). In addition, Clifford Capital may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (a) the market price of such Notes may be volatile;
- (b) they may receive minimal or no interest;
- (c) payment of principal or interest may occur at a different time or in a different currency than expected;
- (d) they may lose all or a substantial portion of their principal;
- (e) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (f) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and

- (g) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in a Relevant Factor, the greater the effect on yield.

The historical experience of an index or other Relevant Factor should not be viewed as an indication of the future performance of such Relevant Factor during the term of any Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Notes linked to a Relevant Factor and the suitability of such Notes in light of its particular circumstances.

Where Notes are issued on a partly paid basis, an investor who fails to pay any subsequent instalment of the issue price could lose all of his investment

Clifford Capital may issue Notes where the issue price is payable in more than one instalment. Any failure by an investor to pay any subsequent instalment of the issue price in respect of his Notes could result in such investor losing all of his investment.

Variable rate Notes which are issued with variable interest rates or which are structured to include a multiplier or other leverage factor are likely to have more volatile market values than more standard securities

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Notes will have more volatile market values than conventional Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Risks related to Notes denominated in Renminbi

Notes denominated in Renminbi may be issued under the Programme. Notes denominated in Renminbi are subject to additional risks, including those discussed below.

Renminbi is not freely convertible and there are significant restrictions on remittance of Renminbi into and outside the PRC

Renminbi is not freely convertible at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar, despite the significant reduction over the years by the PRC government of control over routine foreign exchange transactions under current accounts. Participating banks in Hong Kong have been permitted to engage in the settlement of Renminbi trade transactions under a pilot scheme introduced in July 2009. The pilot scheme was extended in June 2010 to cover 20 provinces and cities in the PRC and to make Renminbi trade and other current account item settlement available in all countries worldwide. It was further extended in August 2011 to cover all provinces and cities in the PRC. PRC regulation on the remittance of Renminbi into the PRC for settlement of capital account items is developing gradually. Commencing from 1 June 2015, remittances of Renminbi by foreign investors into the PRC for capital contribution purpose will only be subject to prior registration with an authorised foreign exchange bank in the PRC.

The PRC's foreign exchange regime on cross-border financing was further liberalized on 29 April 2016 when the People's Bank of China ("**PBOC**") promulgated the "*Notice on Nationwide Implementation of the Prudential Macro-management Policy for Overall Cross-border Financing*" ("**PBOC Notice**"). Under the PBOC Notice, which took effect on 3 May 2016, a PRC-incorporated company or financial institution (other than a governmental financing vehicle or real estate enterprise) is allowed to borrow up to an aggregate amount of foreign debt (whether in Renminbi or foreign currency) which is pre-determined on the basis of its capital or net assets ("**Risk-weighted Borrowing Limit**"). Once a non-financial institution borrower has signed a cross-border financing agreement, it is required to file details of the relevant financing through the online Capital Items Information System of the State Administration of Foreign Exchange ("**SAFE**") no later than three working days before any drawdown. On 11 January 2017, the PBOC further refined this new regulatory regime by promulgating the *Circular on Matters concerning the Prudential Macro-management for Overall Cross-Border Financing* ("**PBOC Circular**") to supersede the PBOC Notice. The PBOC Circular extends the new regulatory regime to PRC branches of foreign banks, refines certain components in the formula for determining the Risk-weighted Borrowing Limit and further eases foreign exchange restrictions in connection with borrowing foreign debts in several aspects, including increasing the cross-border financing leverage ratio for enterprises. Enterprises and financial institutions which are partly or wholly foreign owned are given a one-year transitional period during which they may opt to follow this new regulatory system or the pre-existing regulatory regime.

In February 2015, SAFE promulgated the *Notice on Further Simplifying and Improving Foreign Exchange Administration Policies for Direct Investment* (the "**SAFE Circular**"), which became effective on 1 June 2015. Under the SAFE Circular, in the event that foreign investors intend to use cross-border Renminbi to make capital contribution to an onshore enterprise or make payment for the transfer of equity of an onshore enterprise by a PRC resident, approval by SAFE for registration or change of registration of the onshore enterprise will no longer be required. Instead, the recipient of the cross-border Renminbi capital contribution can register the remittance of cross-border Renminbi with an authorised foreign exchange bank in the PRC through SAFE's online Capital Items Information System as a foreign direct investment cash capital contribution. The bank will perform its verification, statistics collection and reporting obligations in accordance with the *Operational Guidelines for Direct Investment Foreign Exchange Business* issued by SAFE in conjunction with the SAFE Circular. In the case of a transfer of equity in an onshore enterprise, the onshore enterprise only needs to register a change in its basic information with the relevant foreign exchange bank. The borrowing of cross-border Renminbi, and the issuance of a guarantee involving cross-border Renminbi, by an onshore entity (including a financial institution) shall continue to be regulated under the respective current PRC regulatory regime for foreign debt and cross-border guarantee.

In October 2011, the Ministry of Commerce ("**MOFCOM**") promulgated the *Circular on Issues in relation to Cross-border Renminbi Foreign Direct Investment* (the "**MOFCOM RMB FDI Circular**"). Pursuant to the MOFCOM RMB FDI Circular, the prior approval of MOFCOM or its local counterpart (depending on the size and the relevant industry of the investment) is required for the use by a foreign investor of Renminbi legally obtained by it offshore to make direct investments in the PRC ("**RMB FDI**"). The MOFCOM RMB FDI Circular also prohibits the proceeds of RMB FDI from being used, directly or indirectly, for investment in securities, financial derivatives or entrustment loans in the PRC, except that a foreign investor may, with the prior approval of MOFCOM, use Renminbi legally obtained offshore to make investments in PRC domestic listed companies through private placements or share transfers by agreement. In December 2013, MOFCOM issued the *Notice on Issues Concerning Cross-border Renminbi Direct Investment* (the "**2013 RMB FDI Notice**"), effective 1 January 2014, which superseded the MOFCOM RMB FDI Circular. Under the 2013 RMB FDI Notice, the level of government approval required for RMB FDI is relaxed and the associated application documentation is simplified. However, the prohibition against the use of the proceeds of RMB FDI for non-FDI related purposes under the MOFCOM RMB FDI Circular was repeated in the 2013 RMB FDI Notice and will continue to apply.

In October 2011, the *Measures on Administration of Renminbi Settlement in relation to Foreign Direct Investment* (the “**PBOC RMB FDI Measures**”) issued by the PBOC set out operating procedures for PRC banks to handle Renminbi settlement relating to RMB FDI and borrowing by foreign invested enterprises of offshore Renminbi loans. Prior to the PBOC RMB FDI Measures, cross-border Renminbi settlement for RMB FDI required approvals from the PBOC on a case-by-case basis. The new rules replace the PBOC approval requirement with a less onerous post-event registration and filing requirement. Under the new rules, foreign invested enterprises (whether established or acquired by foreign investors) need to (i) register their corporate information with a local branch of the PBOC after the completion of a RMB FDI transaction, and (ii) make post-event filing with such local branch of the PBOC of any changes in registration information or in the event of an increase or decrease of registered capital, equity transfer or replacement, merger, division or other material changes.

In January 2018, PBOC issued the Circular on Further Improving the Policies on Cross-Border RMB Business for the Purpose of Facilitating Trade and Investment (the “**2018 Circular**”). The 2018 Circular expanded support for cross-border RMB settlement in an effort to further facilitate foreign investment and cross-border trade. Under the 2018 Circular, certain restrictions applicable to foreign investors’ opening of accounts, transfers of funds between accounts and use of funds in China have been removed and enterprises are allowed to use RMB to settle all cross-border transactions qualified for foreign exchange settlement.

There is no assurance that the PRC government will continue to gradually liberalise the control over cross-border Renminbi remittances in the future, that the pilot scheme introduced in July 2009 (as extended) will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or prohibiting the remittance of Renminbi into or outside the PRC.

In the event that the Group is not able to repatriate funds outside the PRC in Renminbi, Clifford Capital or the Guarantor will need to source Renminbi offshore to finance their respective obligations under Renminbi Notes, and its ability to do so will be subject to the overall availability of Renminbi outside the PRC.

There is limited availability of Renminbi outside the PRC

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside of the PRC is limited.

As of the date of this Offering Circular, the PBOC has established a Renminbi clearing and settlement mechanism for participating banks in more than 20 countries and regions including Hong Kong, UK, Singapore, Germany, France, Taiwan, Republic of Korea, Thailand and Malaysia, Canada, Australia, Luxembourg, Russia, United States of America and United Arab Emirates. In each such country or regions, the local branch or subsidiary of a Chinese state-owned bank (“**Renminbi Clearing Bank**”) was designated by the PBOC to provide Renminbi clearing and settlement services in that country or region and entered into a settlement agreement (“**Settlement Agreement**”) with the PBOC.

However, the current size of Renminbi-denominated financial assets outside the PRC is limited. As of 28 February 2019, the total amount of Renminbi deposits held by institutions authorised to engage in Renminbi banking business in Hong Kong amounted to approximately RMB 608.3 billion according to data published by the Hong Kong Monetary Authority. Cross-border Renminbi settlement by participating banks is currently confined to current account transactions and certain types of capital account transactions involving a PRC-based enterprise. Furthermore, the participating banks do not have direct Renminbi liquidity support from the PBOC. Each Renminbi Clearing Bank may request for indirect liquidity support by the PBOC through trading in the inter-bank market in the PRC, or accept liquidity support from the local monetary regulating authority (for example, the MAS in the case of Singapore) obtained via currency swaps between such local monetary regulating authority and the

PBOC, for the purpose of meeting the Renminbi needs of the participating banks in the same jurisdiction as the Renminbi Clearing Bank for Renminbi-denominated current account transactions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated in the future or the Settlement Agreements will not be terminated or amended in the future which will have the effect of restricting the availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may adversely affect the liquidity of the Notes. To the extent Clifford Capital or the Guarantor, as the case may be, is required to source Renminbi in the offshore market to service the Notes, there is no assurance that it will be able to source such Renminbi on satisfactory terms, if at all.

Investment in Notes denominated in Renminbi is subject to exchange rate risks

The value of the Renminbi against the Hong Kong dollar and other foreign currencies fluctuates and is affected by changes in the PRC, by international political and economic conditions and by many other factors. All payments of interest and principal will be made with respect to Notes denominated in Renminbi in Renminbi. As a result, the value of these Renminbi payments in terms of Hong Kong dollar or other foreign currencies may vary with the prevailing exchange rates in the marketplace. For example, when an investor buys Notes denominated in Renminbi, such investor would need to convert Hong Kong dollars or other foreign currencies to Renminbi at the exchange rate available at that time. If the value of the Renminbi depreciates against the Hong Kong dollar or such other foreign currency between then and when Clifford Capital pays back the principal of such Notes in Renminbi at maturity, the value of the investment in terms of Hong Kong dollar or other foreign currencies will have declined.

Payments in respect of Notes denominated in Renminbi will only be made to Noteholders the manner specified in the Notes

Investors may be required to provide certifications and other information (including Renminbi account information) in order to be allowed to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong or the applicable Renminbi clearing and settlement system in other jurisdictions outside the PRC.

All payments to holders of Notes denominated in Renminbi will be made solely by transfer to a Renminbi bank account maintained in Hong Kong or other jurisdiction(s) outside the PRC (to the extent that such other jurisdiction(s) allow for Renminbi clearing and settlement) in accordance with prevailing rules and regulations.

Neither Clifford Capital nor the Guarantor can be required to make payment by any other means (including in any other currency (unless specified in the relevant Pricing Supplement) or in bank notes, by cheque or draft or by transfer to a bank account in the PRC).

Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

The Terms and Conditions of the Notes contain provisions which may permit their modification without the consent of all investors and confer significant discretions on the Trustee which may be exercised without the consent of the Noteholders and without regard to the individual interests of particular Noteholders

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Notes also provide that the Trustee may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (ii) determine without the consent of the Noteholders that any Event of Default shall not be treated as such, in the circumstances described in Condition 14.

The value of the Notes could be adversely affected by a change in English law, Singapore law or administrative practice

The Notes will be governed by either English law or Singapore law (as specified in the applicable Pricing Supplement) in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law, Singapore law or administrative practice after the date of this Offering Circular and any such change could materially adversely impact the value of any Notes affected by it.

Investors who purchase Bearer Notes in denominations that are not an integral multiple of the Specified Denomination may be adversely affected if definitive Bearer Notes are subsequently required to be issued

In relation to any issue of Bearer Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Bearer Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If such definitive Bearer Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Singapore taxation risk

The Notes to be issued from time to time under the Programme during the period from the date of this Offering Circular to 31 December 2023 are intended to be “qualifying debt securities” for the purposes of the Income Tax Act, Chapter 134 of Singapore (the “ITA”), subject to the fulfilment of certain conditions more particularly described in the section “Taxation”.

However, there is no assurance that the Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes

generally would have a more limited secondary market and more price volatility than conventional debt securities.

If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on such Notes

Clifford Capital will pay principal and interest on the Notes and the Guarantor will make any payments under the Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

Credit ratings assigned to Clifford Capital, the Guarantor, the Programme or any Notes may not reflect all the risks associated with an investment in those Notes

One or more independent credit rating agencies may assign credit ratings to Clifford Capital, the Guarantor, the Programme or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be incorporated in, and form part of, this Offering Circular:

- (a) the most recently prepared audited financial statements of the Group since the date of this Offering Circular and, if prepared later, the most recently prepared interim financial statements of the Group; and
- (b) all supplements or amendments to this Offering Circular circulated by Clifford Capital from time to time,

save that any statement contained herein or in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained in any such subsequent document which is incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular.

Any unaudited interim financial statements which are, from time to time, incorporated by reference in this Offering Circular 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.

Clifford Capital will provide, without charge, to each person to whom a copy of this Offering Circular has been delivered, upon the request of such person, a copy of any or all of the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to Clifford Capital at its office set out at the end of this Offering Circular. In addition, such documents will be available free of charge from the registered office of Clifford Capital which is set out at the end of this Offering Circular. A Pricing Supplement relating to unlisted Notes will only be available for inspection by a holder of such Notes and such holder must produce evidence satisfactory to Clifford Capital or the Principal Paying Agent as to its holding of Notes and its identity.

If the terms of the Programme are modified or amended in a manner which would make this Offering Circular, as so modified or amended, inaccurate or misleading, a new offering circular or a supplement to the Offering Circular will be prepared.

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without coupons attached. Notes (whether in bearer or registered form) will be issued outside the United States in reliance on Regulation S.

BEARER NOTES

Each Tranche of Bearer Notes will be in bearer form and will be initially issued in the form of a Temporary Global Note or, if so specified in the applicable Pricing Supplement, a Permanent Global Note which will be delivered on or prior to the original issue date of the Tranche to (i) a common depository for, Euroclear and Clearstream, Luxembourg, or (ii) CDP.

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Global Note only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear, Clearstream, Luxembourg and/or CDP and (in the case of a Temporary Global Note delivered to a Common Depository for Euroclear and Clearstream, Luxembourg) Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the “**Exchange Date**”) which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Global Note of the same Series or (b) for definitive Bearer Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Pricing Supplement and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the applicable Pricing Supplement), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear, Clearstream, Luxembourg and/or CDP against presentation or surrender (as the case may be) of the Permanent Global Note without any requirement for certification.

The applicable Pricing Supplement will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, receipts, interest coupons and talons attached only upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that (i) an Event of Default (as defined in Condition 9) has occurred and is continuing, or (ii) Clifford Capital has been notified that both Euroclear and Clearstream, Luxembourg have, or in the case of Notes cleared through CDP, CDP has, been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor or alternative clearing system satisfactory to the Trustee is available, (iii) in the case of Notes cleared through CDP, CDP has notified Clifford Capital that it is unable or unwilling to act as depository for the Notes and to continue performing its duties set out in the relevant Depository Agreement dated on or about the date of this Offering Circular, as amended, varied or supplemented from time to time (the “**Depository**”) and no alternative clearing system is available, or (iv) Clifford Capital has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note

or Registered Global Note (as defined below) in definitive form and a certificate to such effect signed by two Directors of Clifford Capital is given to the Trustee. Clifford Capital will promptly give notice to Noteholders in accordance with Condition 13 if an Exchange Event occurs in respect of a Permanent Global Note. In the event of the occurrence of an Exchange Event in respect of a Permanent Global Note, Euroclear, Clearstream, Luxembourg and/or CDP (acting on the instructions of any holder of an interest in such Permanent Global Note) or the Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event in respect of a Permanent Global Note as described in (iv) above, Clifford Capital may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Bearer Notes which have an original maturity of more than one year and on all receipts and interest coupons relating to such Notes:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, receipts or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes, receipts or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg or CDP as the case may be.

Direct Rights in respect of Bearer Global Notes cleared through CDP

If any Event of Default as provided in the Terms and Conditions of the Notes has occurred and is continuing, the Trustee may state in a notice given to the CDP Paying Agent and Clifford Capital (the “**default notice**”) that an Event of Default has occurred and is continuing.

Following the giving of the default notice, the holder of the Notes represented by the Bearer Global Note cleared through CDP may (subject as provided below) elect that direct rights (“**Direct Rights**”) under the provisions of the CDP Deed of Covenant (as defined in the Terms and Conditions of the Notes) shall come into effect in respect of a nominal amount of Notes up to the aggregate nominal amount in respect of which such default notice has been given. Such election shall be made by notice to the CDP Paying Agent and presentation of the Bearer Global Note to or to the order of the CDP Paying Agent for reduction of the nominal amount of Notes represented by the Bearer Global Note by such amount as may be stated in such notice and by endorsement of the appropriate schedule to the Bearer Global Note of the nominal amount of Notes in respect of which Direct Rights have arisen under the CDP Deed of Covenant. Upon each such notice being given, the Bearer Global Note shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect. No such election may, however, be made on or before the relevant Exchange Date unless the holder elects in such notice that the exchange for such Notes shall no longer take place.

If any holder acquires Direct Rights against Clifford Capital under the provisions of the CDP Deed of Covenant and the nominal amount of the Bearer Global Note and the Notes represented by the Bearer Global Note is not at the same time otherwise reduced under the provisions of the Bearer Global Note by the nominal amount of Notes in respect of which Direct Rights have been acquired, the Bearer Global Note shall automatically become void to the extent of the nominal amount held by such holder. Clifford Capital shall notify CDP in writing, whereupon CDP, having been so notified by Clifford Capital, shall notify the CDP Paying Agent of the automatic acquisition of Direct Rights against Clifford Capital, and

shall present the Bearer Global Note to or to the order of the CDP Paying Agent to record the reduction of the nominal amount of Notes represented by the Bearer Global Note by such amount as may be stated in such notice and by endorsement of the appropriate schedule to the Bearer Global Note of the nominal amount of Notes in respect of which Direct Rights have been so acquired under the CDP Deed of Covenant. For the avoidance of doubt, if CDP has not been notified by Clifford Capital of such automatic acquisition of Direct Rights by the holder, CDP shall have no obligations to notify the CDP Paying Agent or to present the Bearer Global Note as aforementioned.

The rights of the holders are set out in and subject to the provisions of the Trust Deed and the Terms and Conditions of the Notes.

REGISTERED NOTES

Each Tranche of Registered Notes will initially be represented by a Registered Global Note. Registered Global Notes will be deposited with a common depository for, and registered in the name of a common nominee of the common depository on behalf of, Euroclear and Clearstream, Luxembourg and/or CDP or its nominee. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 5.4) as the registered holder of the Registered Global Notes. None of Clifford Capital, the Guarantor, the Trustee, any Paying Agent, Transfer Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising, investigating, monitoring or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 5.4) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. Clifford Capital will promptly give notice to Noteholders in accordance with Condition 13 if an Exchange Event occurs in respect of a Registered Global Note. In the event of the occurrence of an Exchange Event in respect of a Registered Global Note, Euroclear, Clearstream, Luxembourg, and/or CDP (acting on the instructions of any holder of an interest in such Registered Global Note) or the Trustee may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event in respect of a Registered Global Note as described in part (iii) of the definition 'Exchange Event' above, Clifford Capital may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

Direct Rights in respect of Registered Global Notes cleared through CDP

If any Event of Default as provided in the Terms and Conditions of the Notes has occurred and is continuing, the Trustee may state in a default notice given to the CDP Paying Agent and Clifford Capital that an Event of Default has occurred and is continuing.

Following the giving of the default notice, the holder of the Notes represented by the Registered Global Note cleared through CDP may (subject as provided below) elect that Direct Rights under the provisions of the CDP Deed of Covenant shall come into effect in respect of a nominal amount of Notes up to the

aggregate nominal amount in respect of which such default notice has been given. Such election shall be made by notice to the CDP Paying Agent and presentation of the Registered Global Note to or to the order of the CDP Paying Agent for reduction of the nominal amount of Notes represented by the Registered Global Note by such amount as may be stated in such notice and by entry by or on behalf of the Registrar in the Register of the nominal amount of Notes in respect of which Direct Rights have arisen under the CDP Deed of Covenant. Upon each such notice being given, the Registered Global Note shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect. No such election may, however, be made on or before the relevant Exchange Date unless the holder elects in such notice that the exchange for such Notes shall no longer take place.

If any holder acquires Direct Rights against Clifford Capital under the provisions of the CDP Deed of Covenant and the nominal amount of Notes is not at the same time otherwise reduced under the provisions of the Registered Global Note by the nominal amount of Notes in respect of which Direct Rights have been acquired, the Registered Global Note shall automatically become void to the extent of the nominal amount held by such holder. Clifford Capital shall notify in writing, CDP, whereupon CDP, having been so notified by Clifford Capital, shall notify the CDP Paying Agent of the automatic acquisition of Direct Rights against Clifford Capital, and present the Registered Global Note to or to the order of the CDP Paying Agent to record the reduction of the nominal amount of Notes represented by the Registered Global Note by such amount as may be stated in such notice and by entry by or on behalf of the Registrar in the Register of the nominal amount of Notes in respect of which Direct Rights have been so acquired under the CDP Deed of Covenant. For the avoidance of doubt, if CDP has not been notified by Clifford Capital of such automatic acquisition of Direct Rights by the holder, CDP shall have no obligations to notify the CDP Paying Agent or to present the Registered Global Note as aforementioned.

The rights of the holders are set out in and subject to the provisions of the Trust Deed and the Terms and Conditions of the Notes.

GENERAL

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*"), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear, Clearstream, Luxembourg and/or CDP shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against Clifford Capital or the Guarantor unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

SUMMARY OF THE GUARANTEE

The following is a summary of certain provisions of the amended and restated Guarantee dated 26 November 2020 (the “**Amendment and Restatement Date**”) and entered into by the Guarantor (the “**Guarantee**”), and the applicable Creditor Nomination Letter in respect of Notes to be issued under the Programme on or after 25 January 2021. Such Creditor Nomination Letter is expected to be issued after the Amendment and Restatement Date and prior to 25 January 2021, and relate to Notes to be issued under the Programme during the period specified therein following the effective date of such Creditor Nomination Letter. The Guarantor may from time to time issue new Creditor Nomination Letters, the terms of which may differ from those described below.

As used in this Offering Circular, the term “**Guarantee Business Day**” means a day (other than a Saturday, Sunday or public holiday in Singapore) on which banks are open for general business in Singapore, and the term “**Notice of Demand**” means any notice of demand making a claim on the Guarantee substantially in the form set out in Schedule 2 to the Guarantee.

In this summary, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

(a) “**Agent**”, in relation to a group of lenders, Holders or other Creditors, in each case, to whom a Creditor Nomination Letter is addressed, is the person designated as the agent of those lenders, Holders or other Creditors in that Creditor Nomination Letter;

(b) “**Creditor**” means:

(i) any Holder;

(ii) any lender, financier or other provider of any liquidity facility to which the Guarantee applies (pursuant to the issuance of a Creditor Nomination Letter) to Clifford Capital; or

(iii) any Agent or Trustee,

of, under or pursuant to any Guaranteed Documents from time to time, who is designated by the Guarantor under a Creditor Nomination Letter as a Creditor for the purposes of the Guarantee;

(c) “**Creditor Nomination Letter**” means any Creditor Nomination Letter substantially in the form set out in Schedule 1 to the Guarantee (or such other form agreed between the Guarantor and the addressee or addressees of the Creditor Nomination Letter or their Trustee or Agent), issued by the Guarantor at any time on or after the date of the Guarantee but no later than the 30 June 2022, and signed by any of the following persons on behalf of the Guarantor:

(i) the Minister for Finance;

(ii) any public officer authorised in writing by the Minister for Finance;

(iii) any Permanent Secretary or Deputy Secretary of the Ministry of Finance; or

(iv) any other persons from time to time notified to a Creditor, or addressee of a Creditor Nomination Letter, by the Guarantor in writing signed by the Minister for Finance, any Permanent Secretary or any Deputy Secretary of the Ministry of Finance;

(d) “**Final Claim Date**” means, in relation to any Guaranteed Document, the date stated to be the Final Claim Date in the Creditor Nomination Letter relating to that Guaranteed Document, being

a date which (i) is not later than three years after the final maturity date of that Guaranteed Document, and (ii) must be on or before the date falling 3 months before 30 September 2052;

(e) **“Guaranteed Documents”** means:

- (i) any debt instruments to which the Guarantee applies (pursuant to the issuance of a Creditor Nomination Letter) and any trust deed, deed poll or other documents relating to any such debt instruments; or
- (ii) any liquidity facility to which the Guarantee applies (pursuant to the issuance of a Creditor Nomination Letter) and any agreement or other documents relating to any such liquidity facilities,

in each case, made between Clifford Capital and any Creditor or the Holders of whom a Creditor is Trustee or Agent, or issued in favour of or held by any Creditor or the Holders of whom a Creditor is Trustee or Agent (whether with or without other parties) and designated by the Guarantor under a Creditor Nomination Letter as Guaranteed Documents for the purposes of the Guarantee;

(f) **“Holders”** means, at any time in relation to any debt instruments to which the Guarantee applies (pursuant to the issuance of a Creditor Nomination Letter), the several persons who are for the time being holders of such debt instruments;

(g) **“Relevant Guaranteed Documents”** of a Creditor or a group of Creditors means the Guaranteed Documents designated by the Guarantor, under a Creditor Nomination Letter addressed to that Creditor or group of Creditors, as Guaranteed Documents for the purposes of the Guarantee; and

(h) **“Trustee”**, in relation to a group of Holders to whom a Creditor Nomination Letter is addressed, is the person designated as the trustee of those Holders in that Creditor Nomination Letter.

The rights of any Creditor under the Creditor Nomination Letters issued after the Amendment and Restatement Date shall be governed by the Guarantee and the applicable Creditor Nomination Letter. The rights and liabilities of any Creditor under Creditor Nomination Letters issued prior to the Amendment and Restatement Date (**“Existing Creditors”**) and the Guarantor as against one another, arising at any time whether before, on or after the Amendment and Restatement Date, shall not, in any way, be affected by the Guarantee, but shall continue to be governed by the Guarantee dated 1 February 2013 (the **“Original Guarantee”**), which shall continue to be in full force and effect for such purpose, and the applicable Creditor Nomination Letter. The Original Guarantee (without any amendment whatsoever) shall continue to apply to the Existing Creditors since no amendments to the Original Guarantee are being made in relation to the Existing Creditors.

The following summary does not purport to be a comprehensive or exhaustive description of all provisions of the Guarantee or the applicable Creditor Nomination Letter. Prospective holders of the Notes are advised that a copy of the Guarantee is, and a copy of the applicable Creditor Nomination Letter that has been acknowledged by the Trustee and the EPMIE Procedures Memorandum (as defined below) will be, available for inspection by any holder or prospective holder of the Notes during normal business hours at the registered office of Clifford Capital and at the specified offices of the Trustee and the Principal Paying Agent for the time being in Hong Kong.

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

Clifford Capital to that Creditor under the Relevant Guaranteed Documents (the “**Guaranteed Obligations**”); and

- (b) undertakes to each Creditor that, whenever Clifford Capital does not pay any amount of Guaranteed Obligations on the date when it first falls due for payment under the Relevant Guaranteed Document to that Creditor, it will, within 15 Guarantee Business Days (or if the 15th Guarantee Business Day is not a Business Day², as extended to the next following Business Day) 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 further information on how demands and payments under the Guarantee shall operate under the Programme, please see the section “*Missed Payment Event*” in this Offering Circular.

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 Trustee 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 Trust Deed) 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 Clifford Capital 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\$3,500,000,000 in respect of principal sums; and
- (b) an aggregate amount of US\$400,000,000 in respect of interest (including interest on overdue interest),

making 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 Clifford Capital.

² “Business Day” is defined in the Terms and Conditions of the Notes as any day which is both:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (i) in the case of Notes in definitive form only, the relevant place of presentation;
 - (ii) each Additional Financial Centre specified in the applicable Pricing Supplement; and
- (b) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the “TARGET2 System”) is open.

For the avoidance of doubt, the principal sums and interest payable in respect of outstanding Notes to which the Original Guarantee applies are taken into account in determining whether the monetary limits set out in the Guarantee are complied with.

Notwithstanding the overall guarantee limit under the Guarantee, regardless of the currencies in which the respective Guaranteed Obligations are denominated, as between the Guarantor and a group of Creditors, the total limit of the Guaranteed Obligations recoverable by that group of Creditors from the Guarantor under the Guarantee in connection with any Relevant Guaranteed Document shall be subject to the US Dollar amount of the guaranteed limit set out in the applicable Creditor Nomination Letter in relation to that group of Creditors. The applicable Creditor Nomination Letter in respect of Notes to be issued under the Programme provides for an overall aggregate guaranteed limit of US\$2,350,000,000 for both principal and interest payable under all Guaranteed Documents relating to outstanding Notes issued pursuant to the Programme, comprising an aggregate sub-limit of US\$2,000,000,000 in respect of principal sums and an aggregate sub-limit of US\$350,000,000 in respect of interest (including interest which continues to accrue in accordance with the Terms and Conditions of the Notes where payment is not made on or before the due date).

The aforementioned aggregate sub-limit of US\$350,000,000 in respect of interest may be adjusted to another amount as the Guarantor and the Issuer may agree in writing from time to time provided that such amount is no less than the EMTN Program Maximum Interest Exposure (as defined below).

The interest amount that will be counted under the sub-limit for interest referred to above will be the prevailing maximum amount of interest (including interest which continues to accrue in accordance with the Terms and Conditions of the Notes where payment is not made on or before the due date) payable under the Relevant Guaranteed Documents and all other Guaranteed Documents relating to outstanding Notes issued pursuant to the Programme at any one time (the “**EMTN Programme Maximum Interest Exposure**”), as determined by the Issuer in accordance with the procedures set out in the procedures memorandum (the “**EPMIE Procedures Memorandum**”). The procedures set out in the EPMIE Procedures Memorandum are administrative in nature and address (amongst other things) currency conversion in respect of Notes denominated in a currency other than US Dollars and/or interest calculations in respect of Floating Rate Notes, when determining the prevailing EMTN Programme Maximum Interest Exposure. Investors should note that pursuant to the Terms and Conditions of the Notes, where a Missed Payment Event has occurred and is still continuing on the fifth Business Day after the date on which a Missed Payment Event has occurred, the provisions relating to automatic redemption of the Notes will apply and interest on the Notes will not accrue beyond the last day of the Demand Period. Please see “*Missed Payment Event*” and “*Terms and Conditions of the Notes – Condition 4.5 (Accrual of interest)*” for further details.

Notwithstanding that Clifford Capital has covenanted in the Trust Deed to (i) ensure that the Guaranteed Obligations do not exceed the monetary limits set out in the Guarantee and (ii) certify to the Trustee on a semi-annual basis whether or not the sub-limits for principal sums and interest respectively set out in the latest applicable Creditor Nomination Letter have been breached, in the event that the total amounts recovered or which may be claimed by other Creditors under the Guarantee nears or exceeds any of the limits set out in the Guarantee and/or the total amounts recovered or which may be claimed by all Noteholders under the Guarantee nears or exceeds any of the limits set out in the applicable Creditor Nomination Letter, 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 will not be able to recover any amount (taking into account the principal or interest amount, as applicable, payable under all Guaranteed Documents relating to outstanding Notes issued pursuant to the Programme) in excess of the sub-limit for the principal or interest amount, as applicable.

Any amounts recovered under the Guarantee will be applied in accordance with the order of payments contained in the Trust Deed, under which certain amounts owing to the Trustee, the Agents (as defined in the Trust Deed) and/or other Appointees (as defined in the Trust Deed) are entitled to be deducted from the amounts recovered under the Guarantee, prior to repayment of principal of, and interest on, the relevant Notes. To the extent that any such amounts are deducted from the amounts recovered under the Guarantee, the amounts received by Noteholders may not be sufficient to discharge all of Clifford Capital's liabilities to Noteholders.

For further information on risks relating to the Guarantee, please see "*Risk Factors — Factors relating to the Guarantee*".

In order to claim under the Guarantee, a Creditor must deliver (by both electronic mail and personal delivery or courier in the manner set out in the Guarantee) 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 Trustee (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 Trustee, 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 Trustee has resigned or is otherwise no longer acting as trustee and no successor Trustee 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 Trustee (or the Noteholders as the case may be) and the Trustee (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 June 2052 will not have the benefit of the Guarantee. The Guarantee will terminate on 30 September 2052 with the final claim date falling on 30 June 2052.

Under the terms of the Guarantee, if the Guarantor has made payment to a Creditor of all amounts of the Guaranteed Obligations which the Guarantor was liable to pay that Creditor under the Guarantee in relation to a Creditor Nomination Letter, the Guarantor shall be entitled to exercise its rights of subrogation to all rights of that Creditor against Clifford Capital in respect of those amounts.

The terms in the applicable Creditor Nomination Letter and the Guarantee may not be amended save as agreed in writing between the Guarantor and the Trustee (and, for the avoidance of doubt, the agreement of the Trustee shall not be required where the amendment to the Creditor Nomination Letter or the Guarantee does not affect the rights or liabilities of existing Holders of Notes issued under the Programme and of the Guarantor as against one another).

The Guarantee and the applicable Creditor Nomination Letter are governed by, and shall be construed in accordance with, the laws of Singapore and any dispute arising out of or in connection with 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.

The applicable Creditor Nomination Letter issued by the Guarantor in respect of Notes issued under the Programme is subject to the acknowledgement by the Trustee (the “**Acknowledgement**”) that the Trustee (in its capacity as the Trustee for the Noteholders) acknowledges and accepts the terms and conditions set out in the Creditor Nomination Letter, confirms that it is aware of the contents of the Guarantee and acknowledges that any obligation imposed in the Guarantee on the Trustee forms part of the basis of the provision of the Guarantee by the Guarantor, and agrees that it is bound by the terms of the Guarantee. Only upon the Acknowledgment having been duly signed by the Trustee and returned to the Guarantor in accordance with the Creditor Nomination Letter shall the Trustee and the Holders of the relevant Notes be designated as “Creditors” for the purposes of the Guarantee and if the Trustee fails to do so, the Trustee and the Holders of the relevant Notes would not have the benefit of the Guarantee or the Creditor Nomination Letter. The Terms and Conditions of the Notes provide that the Noteholders are deemed to have notice of, and are bound by and entitled to the benefit of, all of the provisions of (amongst other things) the Guarantee and the applicable Creditor Nomination Letter.

MISSED PAYMENT EVENT

The provisions relating to a Missed Payment Event described below apply only to Notes issued on or after 25 January 2021. Notes issued prior to 25 January 2021 are issued pursuant to Terms and Conditions of the Notes prevailing at the time of such issuance, which do not contain such provisions.

A “Missed Payment Event” is defined in Condition 4.5 of the Notes as the non-payment (not taking into account any grace period) of any principal or interest in respect of the Notes by the Issuer on the date on which such principal or interest first falls due for payment or first becomes (whether through an acceleration of payment or otherwise) due and payable in accordance with the Terms and Conditions of the Notes.

Noteholders should note the impact of the occurrence of a Missed Payment Event, as set out below. Please also see “*Risk Factors – The Notes are subject to automatic redemption and cessation of interest accrual following the occurrence of an unremedied Missed Payment Event*”.

Accrual of Interest

Pursuant to the Terms and Conditions of the Notes, where a Missed Payment Event has occurred and is still continuing on the fifth Business Day after the date on which a Missed Payment Event has occurred, the provisions relating to automatic redemption of the Notes (as described below) apply and interest on the Notes will not accrue beyond the last day of the Demand Period (as defined below) (see “*Terms and Conditions of the Notes – Condition 4.5 (Accrual of interest)*” for further details).

For example, where the Missed Payment Event relates to non-payment of interest on a semi-annual interest payment date, the maximum amount of interest which Noteholders will be entitled to receive under the Terms and Conditions of the Notes (and in respect of which the Trustee can serve a claim under the Guarantee) will not exceed interest accruing for a period of six months (being the semi-annual interest period) plus (i) six Business Days (the sixth Business Day after the date on which a Missed Payment Event has occurred being the “**Demand Date**”), and (ii) the period commencing on (and including) the Demand Date to (but excluding) the last day of the Demand Period.

For this purpose, “**Demand Period**” means the period commencing on (and including) the Demand Date to (and including) the 15th Guarantee Business Day after the Demand Date, provided that if such 15th Guarantee Business Day is not a Business Day, such period shall be extended to the next following Business Day.

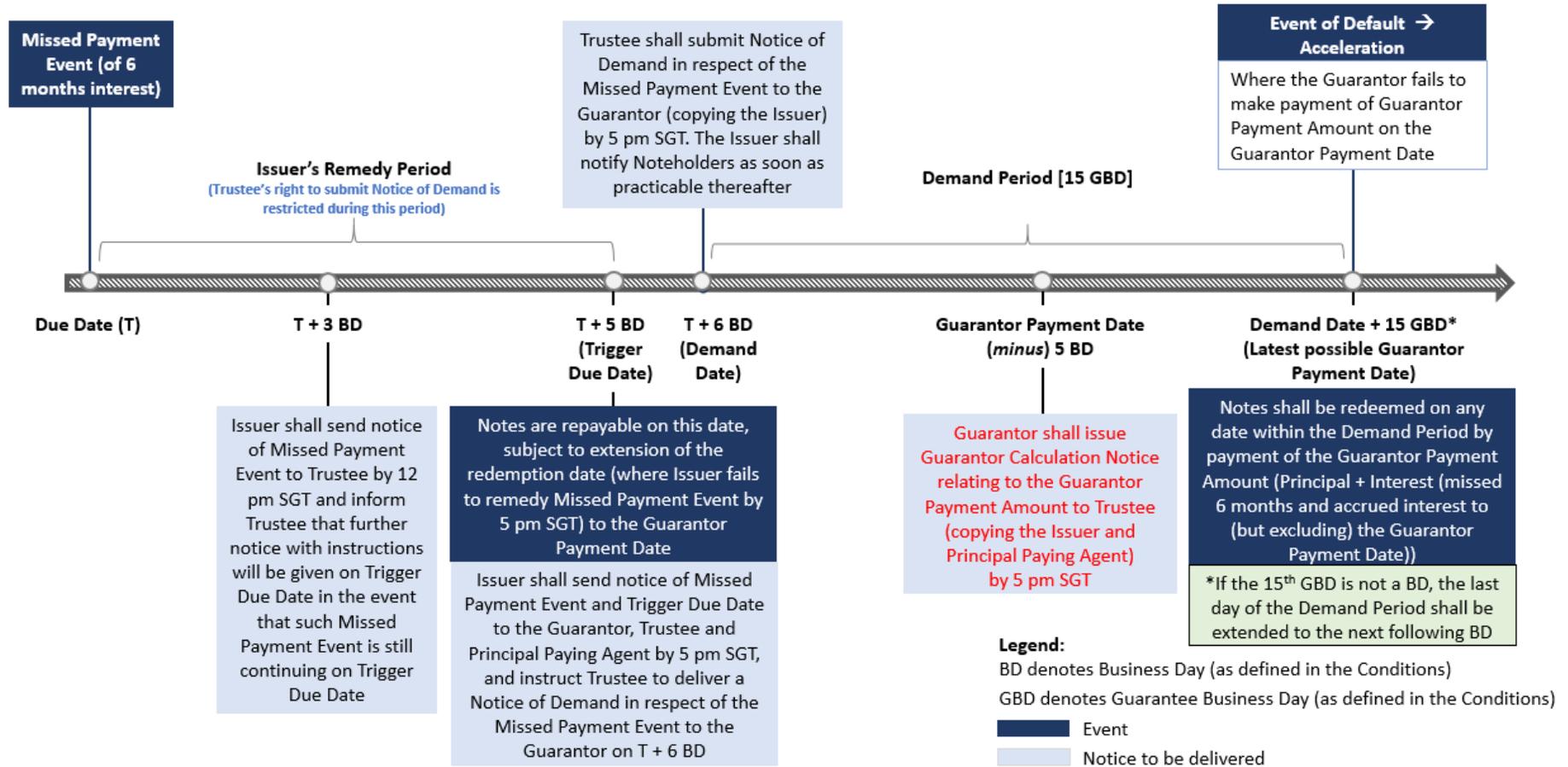
Please also see “*Risk Factors – The Notes are subject to automatic redemption and cessation of interest accrual following the occurrence of an unremedied Missed Payment Event*”.

Automatic Redemption following a Missed Payment Event:

Further, the Terms and Conditions of the Notes provide for automatic redemption of a tranche of Notes issued under the Programme if prior to the maturity date in respect of such tranche of the Notes, a Missed Payment Event has occurred and is still continuing on the fifth Business Day after the date on which a Missed Payment Event has occurred. See “*Terms and Conditions of the Notes – Condition 6.4A (Automatic Redemption following a Missed Payment Event)*” for further details.

A diagrammatic illustration of the automatic redemption mechanism is set out below. This illustration is based on the Notes missing a semi-annual interest payment and having a principal amount which is repayable in full at maturity.

Missed Payment Event and Auto-Redemption Mechanism (assuming 6 months interest period and full principal amount repayable on maturity)



To summarise:

- (1) The Issuer has a period of five Business Days (“**BD**”) from the date on which payment first falls due (the “**Due Date**” or “**T**”) to remedy a Missed Payment Event. During this T+5 BD period (referred to in the diagram as the “**Issuer’s Remedy Period**”), no Notice of Demand can be served on the Guarantor.
- (2) If on T+5 BD (the “**Trigger Due Date**”), a Missed Payment Event is still continuing, the Notes become due and repayable on the Trigger Due Date³, whereupon such Notes shall be redeemed on the Guarantor Payment Date (as defined below) by payment by the Guarantor of the Guarantor Payment Amount.
- (3) In connection with the foregoing, the following operational steps apply:
 - (a) on T+3 BD, the Issuer is required to give a notice to the Trustee of the occurrence of the Missed Payment Event and inform the Trustee that in the event such Missed Payment Event is still continuing on T+5 BD, the Issuer will give a further notice to the Trustee on T+5 BD instructing the Trustee on further actions to be taken by the Trustee (as described below);
 - (b) on T+5 BD, in the event that the Missed Payment Event is still continuing on that day, the Issuer is required to send a notice of the Missed Payment Event and the Trigger Due Date to the Guarantor, the Trustee and the Principal Paying Agent and shall instruct the Trustee to deliver to the Guarantor a duly completed Notice of Demand in respect of the Missed Payment Event on T+6 BD;
 - (c) on T+6 BD (the “**Demand Date**”), the Trustee is required to serve a Notice of Demand to the Guarantor (with a copy to the Issuer) in respect of sums payable in respect of the Missed Payment Event. Under the terms of the Guarantee, the Guarantor undertakes to make payment in respect of a Notice of Demand within 15 Guarantee Business Days (or if the 15th Guarantee Business Day is not a Business Day, as extended to the next following Business Day) of delivery to the Guarantor of a Notice of Demand, and accordingly the period between T+6 BD and the Guarantor Payment Date serves as the “**Demand Period**”;
 - (d) the Issuer shall upon receipt of a copy of the Notice of Demand give notice of this fact to the Noteholders as soon as possible;
 - (e) on the Guarantor Payment Date (*minus*) 5 BD, the Guarantor is required to serve a notice to the Trustee (with a copy to the Issuer and the Principal Paying Agent) showing the calculations for the amount payable by the Guarantor on the Guarantor Payment Date; and
 - (f) on the Guarantor Payment Date, the Notes are redeemed by payment by the Guarantor of the Guarantor Payment Amount.

For this purpose:

“**Guarantor Payment Amount**” means, in respect of each Note, an amount equal to its Early Redemption Amount referred to in Condition 6.5 (*Early Redemption Amounts*) of the Terms and

³As the Notes become due and repayable on the Trigger Due Date, a Notice of Demand can be served under the Guarantee upon or after the occurrence of a non-payment on the Trigger Due Date. For the avoidance of doubt, any failure by the Issuer to make payment on the Trigger Due Date shall not be considered a default in respect of any payment due under the Notes.

Conditions of the Notes together with interest (if any) accrued to (but excluding) the Guarantor Payment Date; and

“Guarantor Payment Date” means any date within the Demand Period that has been determined by the Guarantor as the date on which the Guarantor will make payment of the Guarantor Payment Amount (and in the event that the Guarantor fails to make such determination, the Guarantor Payment Date shall be deemed to be the last day of the Demand Period).

As the grace period in respect of the payment Event of Default in Condition 9.1(a) of the Notes matches the Guarantor Payment Date, if the Notes are redeemed on the Guarantor Payment Date in accordance with the automatic redemption mechanism described above, no payment Event of Default will occur in respect of the Notes. However, a default in the payment of the Guarantor Payment Amount on the Guarantor Payment Date shall constitute an Event of Default under Condition 9.1(a) of the Notes.

APPLICABLE PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme on or after 25 January 2021.

[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[PRIIPs Regulation / Prohibition of sales to EEA and UK 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**”) or in the United Kingdom (the “**UK**”). 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 Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, 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 Regulation (EU) 2017/1129, as amended. 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]⁴

[Section 309B Notification – The Notes are 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).]⁵

[Date]

CLIFFORD CAPITAL PTE. LTD.

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] Guaranteed by THE GOVERNMENT OF SINGAPORE under the U.S.\$2,000,000,000 Euro Medium Term Note Programme

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated [date] [and the supplement[s] to it dated [date] [and [date]]] (the “**Offering Circular**”). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

⁴ Include only where “Prohibition of Sales to EEA and UK Retail Investors” below is specified as “Applicable”. Delete legend where “Prohibition of Sales to EEA and UK Retail Investors” below is specified as “Not Applicable”.

⁵ Clifford Capital to confirm classification of the Notes at the point of drawdown.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Offering Circular dated [*original date*]. This document is the Pricing Supplement for the Notes described herein and must be read in conjunction with the Offering Circular dated [*current date*] [and the supplement[s] to it dated [*date*] [and [*date*]], save in respect of the Conditions which are extracted from the Offering Circular dated [*original date*] and are attached hereto. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circulars dated [*current date*] and [*original date*]].

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes 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 such 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 derived from the Notes 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.

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination [must/may need to] be £100,000 or its equivalent in any other currency.]

- | | | | |
|----|-----|-----------------------------------|--|
| 1. | (a) | Issuer: | Clifford Capital Pte. Ltd. |
| | (b) | Guarantor: | The Government of Singapore |
| 2. | (a) | Series Number: | [] |
| | (b) | Tranche Number: | [] |
| | | | <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)</i> |
| 3. | | Specified Currency or Currencies: | [] |
| 4. | | Aggregate Nominal Amount: | |
| | (a) | Series: | [] |
| | (b) | Tranche: | [] |
| 5. | | Issue Price: | [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [<i>insert date</i>] (<i>if applicable</i>)] |

- 6 Specified Denominations: []
- (N.B. In the case of Registered Notes, this means the minimum integral amount in which transfers can be made)*
- (Note — in the case of Bearer Notes, where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:*
- “[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].”*)
- (b) Calculation Amount []
- (If only one Specified Denomination, insert the Specified Denomination.*
- If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7. (a) Issue Date []
- (b) Interest Commencement Date [specify/Issue Date/Not Applicable]
- (N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
8. Maturity Date: *[Fixed rate denominated in a currency other than Renminbi — specify date/*
- Floating rate or fixed rate denominated in Renminbi — Interest Payment Date falling in or nearest to [specify month]]*
9. Interest Basis: [[] per cent. Fixed Rate]
- [[LIBOR/EURIBOR/SIBOR/SOR] +/- [] per cent.]
- [Floating Rate]
- [Zero Coupon]
- [Index Linked Interest]
- [Dual Currency Interest]
- [specify other]
- (further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]

- [Index Linked Redemption]
 [Dual Currency Redemption]
 [Partly Paid]
 [Instalment]
 [*specify other*]
11. Change of Interest Basis or Redemption/Payment Basis: [*Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis*]
12. Put/Call Options: [Investor Put]
 [Issuer Call]
 [(further particulars specified below)]
13. (a) Status of the Notes: [Senior]
 (b) Status of the Guarantee: [Senior]
14. Listing: [SGX-ST/specify other/None]
15. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate(s) of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [[] in each year up to and including the Maturity Date]/[*specify other*]
(Amend appropriately in the case of irregular coupons)
- (c) Fixed Coupon Amount(s): [] per Calculation Amount
(Applicable to Notes in definitive form.)
- (d) Broken Amount(s): [[] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []]
(Applicable to Notes in definitive form.) [Not Applicable]
- (e) Day Count Fraction: [30/360 or Actual/Actual (ICMA) or [*specify other*]]
(N.B. For fixed rate Notes denominated in Renminbi, specify Actual/365 (Fixed))
- (f) [Determination Date(s): [] in each year

(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)

N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA))

- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Give details]

17. Floating Rate Note Provisions

[Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Specified Period(s)/Specified Interest Payment Dates: []
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ *[specify other]*]
- (c) Additional Business Centre(s): []
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination/*specify other*]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): []
- (f) Screen Rate Determination:
- Reference Rate: []
(Either LIBOR, EURIBOR, SIBOR, SOR or other, although additional information is required if other — including fallback provisions in the Agency Agreement)
 - Interest Determination Date(s): []
(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)

- Relevant Screen Page []
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)

- (g) ISDA Determination: []
 - Floating Rate Option:
 - Designated Maturity: []
 - Reset Date: []
(In the case of a LIBOR or EURIBOR based option, the first day of the Interest Period)

- (h) Margin(s): [+/-] [] per cent. per annum

- (i) Minimum Rate of Interest: [] per cent. per annum

- (j) Maximum Rate of Interest: [] per cent. per annum

- (k) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
[30/360][360/360][Bond Basis]
[30E/360][Eurobond Basis]
30E/360 (ISDA)
[Other]
(See Condition 4.2 for alternatives)

- (l) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: []

- 18. **Zero Coupon Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
 - (a) Accrual Yield: [] per cent. per annum
 - (b) Reference Price: []
 - (c) Any other formula/basis of determining amount payable: []

- (d) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Conditions 6.5(c) and 6.10 apply/specify other] *(Consider applicable day count fraction if not U.S. dollar denominated)*
19. **Index Linked Interest Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Index/Formula: [give or annex details]
- (b) Calculation Agent: [give name]
- (c) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Calculation Agent) []
- (d) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]
- (e) Specified Period(s)/Specified Interest Payment Dates []
- (f) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other]
- (g) Additional Business Centre(s): []
- (h) Minimum Rate of Interest: [] per cent. per annum
- (i) Maximum Rate of Interest: [] per cent. per annum
- (j) Day Count Fraction: []
20. **Dual Currency Interest Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate of Exchange/method of calculating Rate of Exchange: [give or annex details]
- (b) Party, if any, responsible for Calculating the principal and/or interest due (if not the Principal Paying Agent): []
- (c) Provisions applicable where calculation by reference to Rate of Exchange impossible or Impracticable [need to include a description of market disruption or settlement disruption events and adjustment provisions]

- (d) Person at whose option Specified Currency(ies) is/are payable: []

PROVISIONS RELATING TO REDEMPTION

21. **Issuer Call:** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[] per Calculation Amount/specify other/see Appendix]
- (c) If redeemable in part:
- (i) Minimum Redemption Amount [] per Calculation Amount
[] per Calculation Amount
- (ii) Maximum Redemption Amount
- (d) Notice period (if other than as set out in the Conditions): []
(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee)
22. **Investor Put:** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount And method, if any, of calculation of such amount(s): [[] per Calculation Amount/specify other/see Appendix]
- (c) Notice period (if other than as set out in the Conditions): []
(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as

between the Issuer and the Principal Paying Agent or Trustee)

23. Final Redemption Amount: [[] per Calculation Amount/specify other/see Appendix]
24. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6.5): [[] per Calculation Amount/specify other/see Appendix]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: [Bearer Notes:]
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event]
- [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]
- [Permanent Global Note exchangeable for Definitive Notes only upon an Exchange Event]
- [Registered Notes:
- Regulation S Registered Global Note ([U.S.\$][] nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg and/or CDP or its nominee]
- (Ensure that this is consistent with the wording in the "Form of the Notes" section in the Offering Circular and the Notes themselves. N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)*
26. Governing law of the Notes: [English/Singapore] law

27. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]
(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 17(c) and 19(g) relate)
28. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [Yes/No. If yes, give details][Not Applicable]
29. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details. N.B. a new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues]
30. Details relating to Instalment Notes:
- (a) Instalment Amount(s): [Not Applicable/give details]
- (b) Instalment Date(s): [Not Applicable/give details]
31. Redenomination applicable: Redenomination [not] applicable
[(If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates))]
32. Other terms: [Not Applicable/give details]

DISTRIBUTION

33. (a) If syndicated, names of Managers: [Not Applicable/give names]
(b) Date of Subscription Agreement: []
(c) Stabilising Manager(s) (if any): [Not Applicable/give name]
34. If non-syndicated, name of relevant Dealer: [Not Applicable/give name]
35. U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]
36. Additional selling restrictions: [Not Applicable/give details]
37. Prohibition of sales to EEA and UK retail investors [Applicable]/[Not applicable]

OPERATIONAL INFORMATION

38. ISIN Code: []
39. Common Code: []

40. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg: [CDP/Give name(s) and number(s)]
41. Delivery: Delivery [against/free of] payment
42. Names and addresses of additional Paying Agent(s) (if any) []
43. Registrar: [] (*include in respect of Registered Notes only*)
44. Rating: [Not applicable/give details]

LISTING APPLICATION

This Pricing Supplement comprises the final terms required for issue and admission to trading on [the Singapore Exchange Securities Trading Limited] of the Notes described herein pursuant to the U.S.\$2,000,000,000 Euro Medium Term Note Programme of Clifford Capital Pte. Ltd.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

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

By:

By:

Duly authorised

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which apply to Notes issued on or after 25 January 2021. For the avoidance of doubt, Notes issued prior to 25 January 2021 are issued pursuant to Terms and Conditions prevailing at the time of such issuance.

These Terms and Conditions will be incorporated by reference into each Global Note (as defined below), each Definitive Bearer Note (as defined below) and each Definitive Registered Note (as defined below), but, in the case of Definitive Bearer Notes and Definitive Registered Notes, only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such Definitive Bearer Note or Definitive Registered Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to “Form of the Notes” for a description of the content of each Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Clifford Capital Pte. Ltd. (the “**Issuer**”) constituted by a “**Trust Deed**”, which expression in these Terms and Conditions shall mean:

- (a) if the Notes are specified to be governed by English law in the applicable Pricing Supplement, an amended and restated English law Trust Deed dated 1 December 2020 (effective as of 25 January 2021), made between the Issuer and The Hongkong and Shanghai Banking Corporation Limited (the “**Trustee**”, which expression shall include any successor as Trustee) (as further modified and/or supplemented and/or restated from time to time, the “**English Law Trust Deed**”); or
- (b) if the Notes are specified to be governed by Singapore law in the applicable Pricing Supplement, an amended and restated Singapore law Trust Deed dated 1 December 2020 (effective as of 25 January 2021), made between the Issuer and the Trustee (as further modified and/or supplemented and/or restated from time to time, the “**Singapore Law Trust Deed**”).

References herein to the “**Notes**” shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a “**Global Note**”), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note in bearer form (each a “**Bearer Global Note**”);
- (c) any Global Note in registered form (each a “**Registered Global Note**”);
- (d) any definitive Notes in bearer form (“**Definitive Bearer Notes**” and, together with Bearer Global Notes, the “**Bearer Notes**”) issued in exchange for a Global Note in bearer form; and
- (e) any definitive Notes in registered form (“**Definitive Registered Notes**” and, together with Registered Global Notes, the “**Registered Notes**”) (whether or not issued in exchange for a Global Note in registered form).

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an amended and restated Agency Agreement dated 1 December 2020 (effective as of 25 January 2021) (such Agency Agreement as further amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) and made between the Issuer, the Trustee, The Hongkong and Shanghai

Banking Corporation Limited as issuing and principal paying agent and agent bank (the “**Principal Paying Agent**”, which expression shall include any successor agent) and the other paying agents named therein (together with the Principal Paying Agent, the “**Paying Agents**”, which expression shall include any additional or successor paying agents), The Hongkong and Shanghai Banking Corporation Limited as registrar (the “**Registrar**”, which expression shall include any successor registrar) and a transfer agent and the other transfer agents named therein (together with the Registrar, the “**Transfer Agents**”, which expression shall include any additional or successor transfer agents) and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch as agent in Singapore solely for the purposes of and in connection with Notes cleared or to be cleared through The Central Depository (Pte) Limited (“**CDP**”) (the “**CDP Paying Agent**”, which expression shall include any successor agent in Singapore).

For the purposes of these Terms and Conditions (the “**Conditions**”), all references to the Principal Paying Agent shall with respect to a Series of Notes to be held in the computerised system operated by CDP, be deemed to be a reference to the CDP Paying Agent.

Interest bearing Definitive Bearer Notes have interest coupons (“**Coupons**”) and, if indicated in the applicable Pricing Supplement, talons for further Coupons (“**Talons**”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts (“**Receipts**”) for the payment of the instalments of principal (other than the final instalment) attached on issue. Global Notes and Registered Notes do not have Receipts, Coupons or Talons attached on issue.

The payment of principal sums and interest (including interest owing on such interest) in respect of this Note has been guaranteed by The Government of Singapore (the “**Guarantor**”) pursuant to an amended and restated Guarantee dated 26 November 2020, and executed by the Guarantor and the applicable Creditor Nomination Letter executed by the Guarantor (such Guarantee as modified and/or supplemented and/or restated from time to time, together with any such Creditor Nomination Letter, the “**Guarantee**”).

The final terms for this Note (or the relevant provisions thereof) are set out in the Pricing Supplement attached to or endorsed on this Note which supplement the Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the “**applicable Pricing Supplement**” are to the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

The Trustee acts for the benefit of the holders for the time being of the Notes (the “**Noteholders**” or “**holders**” in relation to any Notes, which expression shall mean, in the case of Bearer Notes, the holders of the Notes and, in the case of Registered Notes, the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided in Condition 1 below) in accordance with the provisions of the Trust Deed. Any reference herein to “**Receiptholders**” shall mean the holders of the Receipts and any reference herein to “**Couponholders**” shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, “**Tranche**” means Notes which are identical in all respects (including as to listing and admission to trading) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Where the Notes are cleared through CDP, the Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the CDP Deed of Covenant dated 5 February 2013 (as amended by the supplemental deed of covenant dated 9 May 2019 and the supplemental deed of covenant dated 1 December 2020) made by the Issuer.

Copies of the Trust Deed, the Agency Agreement and the Guarantee are available for inspection during normal business hours at the specified office of the Trustee being at Level 24, HSBC Main Building, 1 Queen's Road Central, Hong Kong and at the specified office of each of the Paying Agents and the Registrar. Copies of the applicable Pricing Supplement are available for viewing at the registered office of the Issuer and each of the Paying Agents and the Registrar, in the case of Registered Notes, and at the registered office of each of the Paying Agents, in the case of Bearer Notes and copies may be obtained from those offices save that, if this Note is not listed on any stock exchange, the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer, the Trustee and the relevant Paying Agent (or in the case of Registered Notes) the Registrar as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are bound by and entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement, the Guarantee (including the applicable Creditor Nomination Letter) and the applicable Pricing Supplement which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

1. FORM, DENOMINATION AND TITLE

The Notes are issued either in bearer form or in registered form, as specified in the applicable Pricing Supplement and, in the case of Definitive Bearer Notes, serially numbered, in the currency (the "**Specified Currency**") and the denomination(s) ("**Specified Denomination(s)**") specified in the applicable Pricing Supplement. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

This Note may be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Pricing Supplement.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass on registration of transfers in accordance with the Agency Agreement. The Issuer, the Guarantor, the Paying Agents, the CDP Paying Agent (if applicable), the Registrar (in the case of Registered Notes) and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not

overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank S.A./N.V. (“**Euroclear**”), Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) and/or CDP, each person (other than Euroclear, Clearstream, Luxembourg or CDP) who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg or of CDP as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg or CDP as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Paying Agents, the CDP Paying Agent (if applicable), the Registrar (in the case of Registered Notes) and the Trustee as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Guarantor, any Paying Agent, the CDP Paying Agent (if applicable) the Registrar (in the case of Registered Notes) and the Trustee as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions “**Noteholder**” and “**holder of Notes**” and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and CDP, as the case may be. References to Euroclear, Clearstream, Luxembourg and/or CDP shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Trustee.

2. TRANSFER OF REGISTERED NOTES

2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear, Clearstream, Luxembourg or CDP, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of Euroclear, Clearstream, Luxembourg or CDP, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Registered Global Note registered in the name of a nominee of a common depository for Euroclear, Clearstream, Luxembourg or CDP shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of Euroclear, Clearstream, Luxembourg or CDP (as the case may be) or to a successor of Euroclear, Clearstream, Luxembourg or CDP (as the case may be) or such successor’s nominee.

2.2 Transfers of Registered Notes in definitive form

Subject as provided in Condition 2.5 (*Closed Periods*) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Definitive Registered Note may be transferred in whole or in part (in the authorised denominations set out in the applicable Pricing Supplement). In order to effect any such transfer:

- (a) the holder or holders must:
 - (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing; and
 - (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent; and
- (b) the relevant Transfer Agent must be satisfied with the documents of title and the identity of the person making the request.

Any such transfer will be subject to such regulations as the Issuer, Trustee, Principal Paying Agent and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 3 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within five business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office, to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered at the specified office of the relevant Transfer Agent or (at the risk of the transferor) sent to the transferor.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 6 (*Redemption and Purchase*), the Issuer shall not be required to register or procure registration of the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.4 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer shall require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

2.5 Closed periods

No Noteholder may require the transfer of a Registered Note to be registered during the period of:

- (a) 15 days ending on (and including) the due date for redemption of, or payment of any Instalment Amount in respect of, that Note;

- (b) 15 days before (and including) any date on which Notes may be called for redemption by the Issuer pursuant to Condition 6.3 (*Redemption at the option of the Issuer (Issuer Call)*); or
- (c) 15 days ending on (and including) any Interest Payment Date (as defined in Condition 4.2(a) below).

2.6 Exchanges and transfers of Registered Notes generally

Holders of Definitive Registered Notes may exchange such Notes for interests in a Registered Global Note of the same type at any time.

3. STATUS OF THE NOTES AND THE GUARANTEE IN RESPECT OF THE NOTES

3.1 Status of the Notes

The Notes and any related Receipts and Coupons are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

3.2 Status of the Guarantee

The payment of principal sums and interest on principal sums (including interest owing on such interest) in respect of the Notes has been guaranteed by the Guarantor in the Guarantee. The obligations of the Guarantor under the Guarantee are direct, unconditional and unsecured obligations of the Guarantor.

4. INTEREST

4.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in the Conditions, “**Fixed Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 4.1:

- (a) if “Actual/Actual (ICMA)” is specified in the applicable Pricing Supplement:
 - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “**Accrual Period**”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or
 - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (b) if “30/360” is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In the Conditions, the following expressions have the following meanings:

“**Determination Period**” means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“**sub-unit**” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

4.2 Interest on Floating Rate Notes and Index Linked Interest Notes

- (a) *Interest Payment Dates*

Each Floating Rate Note and Index Linked Interest Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an “**Interest Payment Date**”) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In the Conditions, “**Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 4.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

(b) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes and Index Linked Interest Notes will be determined in the manner specified in the applicable Pricing Supplement.

- (i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this

subparagraph (i), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent under an interest rate swap transaction if the Principal Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the “**ISDA Definitions**”) and under which:

- (A) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (B) the Designated Maturity is a period specified in the applicable Pricing Supplement; and
- (C) the relevant Reset Date is the first day of that Interest Period unless otherwise specified in the applicable Pricing Supplement.

For the purposes of this subparagraph (i), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those terms in the ISDA Definitions.

- (ii) Screen Rate Determination for Floating Rate Notes where the Reference Rate is not specified as being SIBOR or SOR

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of the London interbank offered rate (“**LIBOR**”), or Brussels time, in the case of the Euro-zone interbank offered rate (“**EURIBOR**”)) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Principal Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

- (iii) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being SIBOR or SOR

Each Floating Rate Note where the Reference Rate is specified as being SIBOR (in which case such Note will be a “**SIBOR Note**”) or SOR (in which case such Note will be a “**Swap Rate Note**”) bears interest at a floating rate determined by reference to a benchmark as specified hereon or in any case such other benchmark as specified hereon.

The Rate of Interest payable from time to time in respect of each Floating Rate Note under Condition 4.2(b)(iii) will be determined by the Principal Paying Agent (or other Paying Agent, as specified in the relevant Pricing Supplement) on the basis of the following provisions:

- (l) in the case of Floating Rate Notes which are SIBOR Notes:
- (aa) the Principal Paying Agent (or other Paying Agent, as specified in the relevant Pricing Supplement) will, at or about the Specified Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the offered rate for deposits in Singapore dollars for a period equal to the duration of such Interest Period which appears on the Reuters Screen ABSIRFIX01 Page under the caption “ABS SIBOR FIX — SIBOR AND SWAP OFFER RATES — RATES AT 11:00 HRS SINGAPORE TIME” and the column headed “SGD SIBOR” (or such other Relevant Screen Page) and as adjusted by the Margin (if any);
 - (bb) if no such rate appears on the Reuters Screen ABSIRFIX01 Page (or such other replacement page thereof or, if no rate appears, on such other Relevant Screen Page) or if Reuters Screen ABSIRFIX01 Page (or such other replacement page thereof or such other Relevant Screen Page) is unavailable for any reason, the Principal Paying Agent (or other Paying Agent, as specified in the relevant Pricing Supplement) will request the principal Singapore offices of each of the Reference Banks to provide it with the rate at which deposits in Singapore dollars are offered by it at approximately the Specified Time on the Interest Determination Date to prime banks in the Singapore inter-bank market for a period equivalent to the duration of such Interest Period commencing on such Interest Payment Date in an amount comparable to the aggregate principal amount of the relevant Floating Rate Notes. The Rate of Interest for such Interest Period shall be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of such offered quotations and as adjusted by the Margin (if any), as determined by the Principal Paying Agent (or other Paying Agent, as specified in the relevant Pricing Supplement);
 - (cc) if on any Interest Determination Date two but not all the Reference Banks provide the Principal Paying Agent (or other Paying Agent, as specified in the relevant Pricing Supplement) with such quotations, the Rate of Interest for the relevant Interest Period shall be determined in accordance with (cc) above on the basis of the quotations of those Reference Banks providing such quotations; and
 - (dd) if on any Interest Determination Date one only or none of the Reference

Banks provides the Principal Paying Agent (or other Paying Agent, as specified in the relevant Pricing Supplement) with such quotations, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent (or other Paying Agent, as specified in the relevant Pricing Supplement) determines to be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates quoted by the Reference Banks or those of them (being at least two in number) to it at or about the Specified Time on such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Interest Period, an amount equal to the aggregate principal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate or if on such Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent (or other Paying Agent, as specified in the relevant Pricing Supplement) with such quotation, the rate per annum which the Principal Paying Agent (or other Paying Agent, as specified in the relevant Pricing Supplement) determines to be arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Specified Time on such Interest Determination Date and as adjusted by the Margin (if any).

- (II) in the case of Floating Rate Notes which are Swap Rate Notes:
 - (aa) the Principal Paying Agent (or other Paying Agent, as specified in the relevant Pricing Supplement) will, at or about the Specified Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the Swap Rate for such Interest Period (determined by the Principal Paying Agent (or other Paying Agent, as specified in the relevant Pricing Supplement) as being the rate which appears on the Reuters Screen ABSFIX01 Page under the caption "SGD SOR rates as at 11:00 hrs London Time" under the column headed "SGD SOR" (or such replacement page thereof for the purpose of displaying the swap rates of leading reference banks) at or about the Specified Time on such Interest Determination Date and for a period equal to the duration of such Interest Period) and as adjusted by the Margin (if any);
 - (bb) if on any Interest Determination Date, no such rate appears on the Reuters Screen ABSFIX01 Page (or such other replacement page thereof or such other Screen Page as may be provided hereon) or if the Reuters Screen ABSFIX01 Page (or such other replacement page thereof or such other Screen Page as may be provided hereon) is unavailable for any reason, the Principal Paying Agent (or other Paying Agent, as specified in the relevant Pricing Supplement) will determine the Swap Rate (which shall be rounded up, if necessary, to the nearest 1/16 per cent.) for such Interest Period as being the rate (or, if there is more than one rate which is published, the arithmetic average of those rates for a period equal to the duration of such Interest Period) published by a recognised industry

body where such rate is widely used (after taking into account the industry practice at that time), or by such other relevant authority as such Calculation Agent may select; and

- (cc) if on any Interest Determination Date, the Principal Paying Agent (or other Paying Agent, as specified in the relevant Pricing Supplement) is otherwise unable to determine the Swap Rate under paragraphs (aa) and (bb) above, the Swap Rate shall be determined by the Principal Paying Agent (or other Paying Agent, as specified in the relevant Pricing Supplement) to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Principal Paying Agent at or about the Specified Time on such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Interest Period, in an amount equal to the aggregate principal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate, or if on such Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent (or other Paying Agent, as specified in the relevant Pricing Supplement) with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Specified Time on such Interest Determination Date and as adjusted by the Margin (if any).

(c) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) *Determination of Rate of Interest and calculation of Interest Amounts*

The Principal Paying Agent, in the case of Floating Rate Notes, the Calculation Agent, in the case of Index Linked Interest Notes or, in the case of Notes where another Paying Agent is specified in the relevant Pricing Supplement, such Paying Agent, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Index Linked Interest Notes, the Calculation Agent or, in the case of Notes where another Paying Agent is specified in the relevant Pricing Supplement, such Paying Agent, will notify the Principal Paying Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Principal Paying Agent, the Calculation Agent (or other Paying Agent, as specified in the relevant Pricing Supplement), as applicable, will calculate the amount of interest (the “**Interest Amount**”) payable on the Floating Rate Notes or Index Linked Interest Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes or Index Linked Interest Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Floating Rate Notes or Index Linked Interest Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note or an Index Linked Interest Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest in accordance with this Condition 4.2:

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30;

- (vii) if “30E/360 (ISDA)” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

(e) *Notification of Rate of Interest and Interest Amounts*

The Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and any stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed (subject to receiving the contact details of the relevant stock exchange from the Issuer) and notice thereof to be published in accordance with Condition 13 (*Notices*) as soon as possible after their determination but in no event later than the fourth Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and to the Noteholders in accordance with Condition 13 (*Notices*).

(f) *Determination or Calculation by Trustee*

If for any reason at any relevant time the Principal Paying Agent, the Calculation Agent or other Paying Agent (as specified in the relevant Pricing Supplement), as the case may be, defaults in its obligation to determine the Rate of Interest or the Principal Paying Agent defaults in its obligation to calculate any Interest Amount in accordance with subparagraph (b)(i) or subparagraph (b)(ii) above or as otherwise specified in the applicable Pricing Supplement, as the case may be, and in each case in accordance with paragraph (d) above, the Trustee or its appointee shall determine the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Pricing Supplement), it shall deem fair and reasonable in all the circumstances or, as the case may be, the Trustee or its appointee shall calculate the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Principal Paying Agent, the Calculation Agent or other Paying Agent (as specified in the relevant Pricing Supplement), as applicable.

(g) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this

Condition 4.2 (*Interest on Floating Rate Notes and Index Linked Interest Notes*), whether by the Principal Paying Agent or, if applicable, the Calculation Agent or other Paying Agent (as specified in the relevant Pricing Supplement), shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantor, the Trustee, the Principal Paying Agent, the CDP Paying Agent (if applicable), the Registrar (if applicable), the Calculation Agent (if applicable), the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor, the Noteholders, the Receiptholders or the Couponholders shall attach to the Principal Paying Agent or, if applicable, the Calculation Agent, other Paying Agent (as specified in the relevant Pricing Supplement) or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(h) *Benchmark Discontinuation*

Benchmark Discontinuation (General)

Where the Pricing Supplement specifies this Condition 4.2(h) as applicable:

(A) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, or failing which, an Alternative Rate (in accordance with Condition 4.2(h)(B)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 4.2(h)(D)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 4.2(h) shall act in good faith as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Guarantor, the Trustee, the Paying Agents or the Noteholders for any determination made by it, pursuant to this Condition 4.2(h).

If:

- (i) the Issuer is unable to appoint an Independent Adviser; or
- (ii) the Independent Adviser fails to determine a Successor Rate or, failing which, an Alternative Rate, in accordance with this Condition 4.2(h)(A) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual

Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 4.2(h)(A).

(B) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

- (i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4.2(h)); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4.2(h)).

(C) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser (in consultation with the Issuer) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread.

(D) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4.2(h) and the Independent Adviser (in consultation with the Issuer) determines:

- (i) that amendments to the Conditions and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”); and
- (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4.2(h)(E), without any requirement for the consent or approval of Noteholders, the Trustee or the Agents, vary the Conditions and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 4.2(h)(E), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia,

by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

For the avoidance of doubt, the Trustee and the Principal Paying Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and the Conditions as may be required in order to give effect to this Condition 4.2(h)(D). Noteholders' consent shall not be required in connection with the effecting of the Successor Rate or the Alternative Rate (as applicable) or such other changes, including the execution of any documents or any steps by the Trustee or the Principal Paying Agent (if required). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents shall be responsible or liable for any determinations or certifications made by the Issuer or the Independent Adviser with respect to any Successor Rate or Alternative Rate (as applicable) or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

In connection with any such variation in accordance with this Condition 4.2(h)(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(E) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4.2(h) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 13 (*Notices*), the Noteholders or the Couponholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer:

(x) confirming

- (i) that a Benchmark Event has occurred;
- (ii) the Successor Rate or, as the case may be, the Alternative Rate;
- (iii) the applicable, Adjustment Spread; and
- (iv) the specific terms of the Benchmark Amendments (if any),

in each case as determined in accordance with the provisions of this Condition 4.2(h); and

(y) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate, Alternative Rate, the Adjustment Spread or the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate, Alternative Rate, the Adjustment Spread or the Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents, the Noteholders and Couponholders.

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 4.2(h)(A), 4.2(h)(B), 4.2(h)(C) and 4.2(h)(D), the Original Reference Rate and the fallback provisions provided for in Condition 4(b)(iii)(B) or (C), as applicable, will continue to apply unless and until a Benchmark Event has occurred.

(G) Definitions:

As used in this Condition 4.2(h):

“Adjustment Spread” means either:

- (i) a spread (which may be positive, negative or zero); or
- (ii) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:
 - (x) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
 - (y) the Independent Adviser determines as being customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied);
 - (z) the Independent Adviser (in consultation with the Issuer) determines, and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

“Alternative Rate” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4.2(h)(B) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

“Benchmark Amendments” has the meaning given to it in Condition 4.2(h)(D).

“Benchmark Event” means:

- (i) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and such cessation is reasonably expected by the Issuer to occur prior to the Maturity Date; or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued and such discontinuation is reasonably expected by the Issuer to occur prior to the Maturity Date; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes and such prohibition is reasonably expected by the Issuer to occur prior to the Maturity Date; or
- (v) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (vi) it has become unlawful for any Paying Agent, Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Couponholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of subparagraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by and at the expense of the Issuer under Condition 4.2(h)(A).

“Original Reference Rate” means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

“Relevant Nominating Body” means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of
 - (w) the central bank for the currency to which the benchmark or screen rate (as applicable) relates;
 - (x) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable);
 - (y) a group of the aforementioned central banks or other supervisory authorities; or
 - (z) the Financial Stability Board or any part thereof.

“Successor Rate” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

4.3 Interest on Dual Currency Interest Notes

The rate or amount of interest payable in respect of Dual Currency Interest Notes shall be determined in the manner specified in the applicable Pricing Supplement.

4.4 Interest on Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

4.5 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) on and from the due date for redemption unless payment of principal is improperly withheld or refused, in which event, interest will continue to accrue to (but excluding) whichever is the earliest of:

- (a) the date on which all amounts due in respect of such Note have been paid;
- (b) as provided in Clause 2.2 of the Trust Deed; and
- (c) the last day of the Demand Period (as defined in Condition 6.4A (*Redemption and Purchase — Automatic Redemption following a Missed Payment Event*)).

For purposes of the Conditions, “**Missed Payment Event**” means the non-payment (not taking into account any grace period) of any principal or interest in respect of the Notes by the Issuer on the date on which such principal or interest first falls due for payment or first becomes (whether through an acceleration of payment or otherwise) due and payable in accordance with the Conditions.

4.6 Definitions

In the Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Business Day**” means any day which is both:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (i) in the case of Notes in definitive form only, the relevant place of presentation;
 - (ii) each Additional Financial Centre specified in the applicable Pricing Supplement; and
- (b) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the “**TARGET2 System**”) is open;

5. PAYMENTS

5.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.

5.2 Presentation of Definitive Bearer Notes, Receipts and Coupons

Payments of principal in respect of Definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 5.1 (*Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Notes, and payments of interest in respect of Definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Payments of instalments of principal (if any) in respect of Definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 5.1 (*Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 5.1 (*Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Definitive Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Bearer Note to which it appertains. Receipts presented without the Definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form (other than Dual Currency Notes, Index Linked Notes or Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 3 years after the Relevant Date (as defined in Condition 7 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Note, Index Linked Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A “**Long Maturity Note**” is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Note.

5.3 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Bearer Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of the Principal Paying Agent or any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Global Note in bearer form, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented.

5.4 Payments in respect of Registered Notes

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **"Register"**) (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear, Clearstream, Luxembourg and CDP are open for business) before the relevant due date and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (a) a holder does not have a Designated Account or (b) the principal amount of the Notes held by a holder is less than U.S.\$250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, **"Designated Account"** means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **"Designated Bank"** means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear, Clearstream, Luxembourg and CDP are open for business) before the relevant due date and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **"Record Date"**) at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business

days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

None of the Issuer, the Guarantor, the Trustee, the Paying Agents, the Transfer Agents or the Registrar will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

5.5 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or CDP as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream, Luxembourg or CDP, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

5.6 Business Day

Subject to Condition 8 (*Prescription*), if the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Business Day, the holder thereof shall not be entitled to payment

until the next following Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

5.7 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 7 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Notes redeemable in instalments, the Instalment Amounts;
- (f) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6.5 (*Redemption and Purchase — Early Redemption Amounts*)); and
- (g) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

6. REDEMPTION AND PURCHASE

6.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note (including each Index Linked Redemption Note and Dual Currency Redemption Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date specified in the applicable Pricing Supplement.

6.2 Redemption for tax reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is neither a Floating Rate Note, an Index Linked Interest Note nor a Dual Currency Interest Note) or on any Interest Payment Date (if this Note is either a Floating Rate Note, an Index Linked Interest Note or a Dual Currency Interest Note), on giving not less than 30 nor more than 60 days' notice to the Trustee and the Principal Paying Agent and, in accordance with Condition 13 (*Notices*), the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately before the giving of such notice that, as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 7 (*Taxation*)) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) and

such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or

- (b) the Notes have ceased to qualify as “qualifying debt securities” for the purposes of the Income Tax Act, Chapter 134 of Singapore,

provided that, in the case of (a) above, no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that either (i) the Issuer has or will become obliged to pay such additional amounts or (ii) the Notes have ceased to qualify as “qualifying debt securities”, as the case may be, as a result of such change or amendment and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders, the Receiptholders and the Couponholders.

Notes redeemed pursuant to this Condition 6.2 will be redeemed at their Early Redemption Amount referred to in Condition 6.5 (*Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

6.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified in the applicable Pricing Supplement, the Issuer may, having given:

- (a) not less than 30 nor more than 60 days’ notice to the Noteholders in accordance with Condition 13 (*Notices*); and
- (b) not less than 14 business days (being for this purpose a day on which banks are open for business in Singapore) before the giving of the notice referred to in (a) above, notice to the Trustee and to the Principal Paying Agent and, in the case of Redemption of Registered Notes, the Registrar;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement. In the case of a partial redemption of Definitive Bearer Notes or Definitive Registered Notes, the Notes to be redeemed (“**Redeemed Notes**”) will be selected individually by lot, in the case of Redeemed Notes represented by Definitive Bearer Notes or Definitive Registered Notes, and in accordance with the rules of Euroclear, Clearstream, Luxembourg and/or CDP, in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the “**Selection Date**”). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 (*Notices*) not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to

this Condition 6.3 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 13 (*Notices*) at least five days prior to the Selection Date.

6.4 Redemption at the option of the Noteholders (Investor Put)

If Investor Put is specified in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 13 (*Notices*) not less than 15 nor more than 30 days' notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Pricing Supplement, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. Registered Notes may be redeemed under this Condition 6.4 in any multiple of their lowest Specified Denomination. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Pricing Supplement.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear, Clearstream, Luxembourg or CDP, deliver, at the specified office of any Paying Agent (in the case of Definitive Bearer Notes) or the Registrar (in the case of Definitive Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar, falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2 (*Transfer of Registered Notes in definitive form*). If this Note is a Definitive Bearer Note, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg or CDP, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg and CDP (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg or CDP or any common depositary, as the case may be, for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear, Clearstream, Luxembourg and CDP from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg and CDP given by a holder of any Note pursuant to this Condition 6.4 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 9 (*Events of Default*), in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6.4.

6.4A Automatic Redemption following a Missed Payment Event

If prior to the Maturity Date, a Missed Payment Event has occurred, the Issuer may remedy such Missed Payment Event by making full payment of the outstanding amount (being the non-payment of which had caused the occurrence of such Missed Payment Event) together with

interest (if applicable in respect of an unpaid principal amount which had caused the occurrence of such Missed Payment Event) accrued to (but excluding) the date of payment in respect of each Note (such amount being the **"Missed Payment Remedy Amount"**) prior to 5.00 p.m. (Singapore time) on the Trigger Due Date. If the Issuer fails to make full payment of the Missed Payment Remedy Amount prior to 5.00 p.m. (Singapore time) on the Trigger Due Date, the Early Redemption Amount referred to in Condition 6.5 (*Early Redemption Amounts*) below in respect of each Note together with interest (if any) accrued to (but excluding) the Trigger Due Date (the **"Trigger Due Date Redemption Amount"**) shall be deemed to be due and payable by the Issuer on the Trigger Due Date, whereupon each Note shall be redeemed on the Guarantor Payment Date by payment by the Guarantor of an amount equal to its Early Redemption Amount referred to in Condition 6.5 (*Early Redemption Amounts*) below together with interest (if any) accrued to (but excluding) the Guarantor Payment Date (such amount being the **"Guarantor Payment Amount"**). For the avoidance of doubt, (i) such redemption shall be automatic and shall not require any notice of default and/or determination by the Trustee or the Noteholders, (ii) each Note which is redeemed pursuant to and in accordance with this Condition 6.4A shall forthwith be cancelled and the obligations of the Issuer and the Guarantor in respect of such Note shall be discharged, and (iii) this Condition 6.4A shall not apply in respect of a Missed Payment Event in the event that the Issuer makes full payment of the Missed Payment Remedy Amount prior to 5.00 p.m. (Singapore time) on the Trigger Due Date.

If the Issuer fails to make full payment of the Missed Payment Remedy Amount prior to 5.00 p.m. (Singapore time) on the Trigger Due Date, then:

- (a) no amount will be payable in respect of the Notes on the Trigger Due Date;
- (b) the redemption date of the Notes will be the Guarantor Payment Date;
- (c) no amounts will be paid in respect of the Notes until the Guarantor Payment Date; and
- (d) each Note will be redeemed on the Guarantor Payment Date by payment by the Guarantor of an amount equal to the Guarantor Payment Amount.

For the avoidance of doubt, (i) any failure by the Issuer to make payment of the Missed Payment Remedy Amount prior to 5.00 p.m. (Singapore time) on the Trigger Due Date or to make payment of the Trigger Due Date Redemption Amount on the Trigger Due Date shall not be considered a default in respect of any payment due under the Notes, and (ii) a default in the payment of the Guarantor Payment Amount on the Guarantor Payment Date shall constitute an Event of Default under Condition 9.1(a).

In connection with the foregoing:

- (i) the Issuer shall by no later than 12.00 p.m. (Singapore time) on the third Business Day after the date on which a Missed Payment Event has occurred give notice to the Trustee of the occurrence of the Missed Payment Event and inform the Trustee that in the event that such Missed Payment Event is still continuing as at 5.00 p.m. (Singapore time) on the Trigger Due Date, the Issuer shall give a further notice to the Trustee on the Trigger Due Date instructing the Trustee on the further action to be taken by the Trustee (as described in (ii) and (iii) below);
- (ii) in the event the Issuer fails to make full payment of the Missed Payment Remedy Amount prior to 5.00 p.m. (Singapore time) on the Trigger Due Date, the Issuer shall give notice of the occurrence of the Missed Payment Event and the Trigger Due Date to the Guarantor, the Trustee and the Principal Paying Agent by no later than 5.30 p.m. (Singapore time) on the Trigger Due Date and shall instruct the Trustee to deliver (by

both electronic mail and personal mail or courier in the manner set out in the Guarantee) to the Guarantor a duly completed Notice of Demand in respect of the Missed Payment Event on the sixth Business Day after the date on which a Missed Payment Event has occurred (as described in (iii) below);

- (iii) on (but not before) the sixth Business Day after the date on which a Missed Payment Event has occurred and by no later than 5.00 p.m. (Singapore time) on such date (such date being the “**Demand Date**”), the Trustee shall deliver to the Guarantor (with a copy to the Issuer) a duly completed Notice of Demand (as defined in and in accordance with the Guarantee) in respect of the Missed Payment Event and give notice of this fact to the Noteholders as soon as practicable in accordance with Condition 13 (*Notices*);
- (iv) the Issuer shall upon receipt of a copy of the Notice of Demand as described in subparagraph (ii) above, give notice of this fact to the Noteholders as soon as practicable in accordance with Condition 13 (*Notices*); and
- (v) the Guarantor shall in accordance with the provisions of the relevant Creditor Nomination Letter deliver a notice (the “**Guarantor Calculation Notice**”) to the Trustee (with a copy to the Issuer and the Principal Paying Agent) setting out its calculations in respect of the Guarantor Payment Amount payable on the Guarantor Payment Date, by no later than 5.00 p.m. (Singapore time) on the fifth Business Day before the Guarantor Payment Date, and the Issuer shall upon receipt of a copy of such Guarantor Calculation Notice provide a copy of the same to the Noteholders as soon as practicable in accordance with Condition 13 (*Notices*).

For the purposes of this Condition 6.4A:

“**Demand Period**” means the period commencing on (and including) the Demand Date to (and including) the 15th Guarantee Business Day after the Demand Date, provided that if such 15th Guarantee Business Day is not a Business Day, such period shall be extended to the next following Business Day;

“**Guarantee Business Day**” means a day (other than a Saturday, Sunday or public holiday in Singapore) on which banks are open for general business in Singapore;

“**Guarantor Payment Date**” means any date within the Demand Period that has been determined by the Guarantor as the date on which the Guarantor will make payment of the Guarantor Payment Amount (and in the event that the Guarantor fails to make such determination, the Guarantor Payment Date shall be deemed to be the last day of the Demand Period); and

“**Trigger Due Date**” means the fifth Business Day after the date on which a Missed Payment Event has occurred.

6.5 Early Redemption Amounts

For the purpose of Condition 6.2 (*Redemption for tax reasons*) above and Condition 9 (*Events of Default*), each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (b) in the case of a Note (other than a Zero Coupon Note but including an Instalment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in, or determined in the manner specified in, the

applicable Pricing Supplement or, if no such amount or manner is so specified in the applicable Pricing Supplement, at its nominal amount; or

- (c) in the case of a Zero Coupon Note, at an amount (the “**Amortised Face Amount**”) calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

“**RP**” means the Reference Price;

“**AY**” means the Accrual Yield expressed as a decimal; and

“**y**” is the Day Count Fraction specified in the applicable Pricing Supplement which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

6.6 Instalments

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Pricing Supplement. In the case of early redemption, the Early Redemption Amount of Instalment Notes will be determined pursuant to Condition 6.5 (*Early Redemption Amounts*).

6.7 Partly Paid Notes

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Pricing Supplement.

6.8 Purchases

Each of the Issuer and the Guarantor may at any time purchase Notes (provided that, in the case of Definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) in any manner and at any price in the open market or otherwise. All such Notes must be surrendered to any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) for cancellation.

6.9 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 6.8 (*Purchases*) above (together with all unmatured Receipts, Coupons and Talons cancelled

therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Notes shall be discharged.

6.10 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 6.1 (*Redemption at maturity*), 6.2 (*Redemption for tax reasons*), 6.3 (*Redemption at the option of the Issuer (Issuer call)*) or 6.4 (*Redemption at the option of the Noteholders (Investor put)*) above or upon its becoming due and repayable as provided in Condition 9 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 6.5(c) (*Early Redemption Amounts*) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 13 (*Notices*).

7. TAXATION

All payments of principal and interest in respect of the Notes, Receipts and Coupons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) presented for payment in any Tax Jurisdiction; or
- (b) the holder of which is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon (including, without limitation, the holder being a resident or having 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 such holder is legally capable and competent of making but fails to do so; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Business Day; or
- (d) for any taxes imposed under 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 agreements entered into thereunder, any intergovernmental agreement

entered into in connection with the implementation of such Sections of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any such intergovernmental agreements.

As used herein:

- (i) “**Tax Jurisdiction**” means Singapore or any political subdivision or any authority thereof or therein having power to tax; and
- (ii) the “**Relevant Date**” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13 (*Notices*).

8. PRESCRIPTION

The Notes, Receipts and Coupons will become void unless claims in respect of principal and/or interest are made within a period of three years after the Relevant Date (as defined in Condition 7 (*Taxation*)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5.2 (*Payments — Presentation of Definitive Bearer Notes, Receipts and Coupons*) or any Talon which would be void pursuant to Condition 5.2 (*Payments — Presentation of Definitive Bearer Notes, Receipts and Coupons*).

9. EVENTS OF DEFAULT AND ENFORCEMENT

9.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least 25 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of Noteholders shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice in writing to the Issuer and the Guarantor that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount, together with accrued interest as provided in the Trust Deed, if any of the following events (“**Events of Default**”) shall occur:

- (a) if default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default is not remedied on or before the Guarantor Payment Date relating to such default; or
- (b) if (i) the Issuer fails to perform or observe any of its other obligations under the Conditions, the Trust Deed and (except in any case where, in the opinion of the Trustee, the failure is incapable of remedy, when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 60 days (or such longer period as the Trustee may permit) following the service by the Trustee on the Issuer of notice requiring the same to be remedied; or
- (c) if (i) any Indebtedness for Borrowed Money (as defined below) of the Issuer or the Guarantor becomes capable of being declared due and repayable prematurely by reason of an event of default (however described); (ii) the Issuer or the Guarantor fails to make any payment in respect of any Indebtedness for Borrowed Money of the Issuer or the Guarantor on the final due date for payment (as extended by any applicable grace period (if any) originally specified in the documents evidencing such Indebtedness for Borrowed Money);

- (iii) any security given by the Issuer or the Guarantor for any Indebtedness for Borrowed Money becomes enforceable; or (iv) default is made by the Issuer or the Guarantor in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person provided that no event described in this subparagraph 9.1(c) shall constitute an Event of Default unless the relevant amount of Indebtedness for Borrowed Money or other relative liability due and unpaid, either alone or when aggregated (without duplication) with other amounts of Indebtedness for Borrowed Money and/or other liabilities due and unpaid relative to all (if any) other events specified in (i) to (iv) above, amounts to at least U.S.\$100,000,000 (or its equivalent in any other currency); or
- (d) if any order is made by any competent court or resolution is passed for the winding up or dissolution of the Issuer, save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution of the Noteholders; or
- (e) if the Issuer ceases or threatens to cease to carry on the whole or substantially the whole of its business, save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution of the Noteholders or the Issuer or the Guarantor stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (f) if (i) proceedings are initiated against the Issuer under any applicable bankruptcy, insolvency, composition, reorganisation, winding up (other than a reorganisation or winding up under or in connection with a scheme of arrangement, amalgamation or reconstruction not involving bankruptcy or insolvency) or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of the Issuer or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of the Issuer, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of the Issuer, and (ii) in any such case (other than the appointment of an administrator) is not discharged or stayed within 60 days; or
- (g) if (i) the Issuer initiates or consents to judicial proceedings relating to itself under any applicable bankruptcy, insolvency, reorganisation (other than a reorganisation, winding up or liquidation under or in connection with a scheme of arrangement, amalgamation or reconstruction not involving bankruptcy or insolvency) or other similar laws (including the obtaining of a moratorium in respect of any of its Indebtedness for Borrowed Money or any guarantee of any Indebtedness for Borrowed Money given by it) or (ii) the Issuer or the Guarantor makes a conveyance or assignment for the benefit of, takes any action for a readjustment or deferment of any of its obligations with, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or
- (h) if the Guarantee ceases to be, or is claimed by the Issuer or the Guarantor not to be, in full force and effect; or
- (i) if it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes, the Trust Deed, the Agency Agreement or the Trust Deed,

the Agency Agreement, or any of the Notes ceases for any reason (or is claimed by the Issuer or the Guarantor not) to be the legal and valid obligations of the Issuer binding upon it in accordance with its terms, or any litigation, arbitration or administrative proceedings is current or pending to restrain the exercise of any of the rights and/or the performance or enforcement of or compliance with any of the obligations of the Issuer under the Trust Deed, the Agency Agreement or any of the Notes; or

- (j) if it is or will become unlawful for the Guarantor to perform or comply with any of its obligations under or in respect of the Guarantee, or the Guarantee ceases for any reason (or is claimed by the Guarantor not) to be the legal and valid obligations of the Guarantor binding upon it in accordance with its terms, or any litigation, arbitration or administrative proceedings is current or pending to restrain the exercise of any of the rights and/or the performance or enforcement of or compliance with any of the obligations of the Guarantor under the Guarantee; or
- (k) if (i) all or substantially all of the undertaking, assets and revenues of the Issuer is condemned, seized or otherwise appropriated by any person acting under the authority of any national, regional or local government or (ii) the Issuer is prevented by any such person from exercising control over all or substantially all of its undertaking, assets and revenues; or
- (l) if the Government declares a general moratorium with respect to the repayment of any indebtedness of the Issuer or the Guarantor; or
- (m) if any event occurs which, under the laws of any relevant jurisdiction, has or may have, in the Trustee's opinion, an analogous effect to any of the events referred to in subparagraphs (d) to (l) above.

For the purpose of this Condition, "**Indebtedness for Borrowed Money**" means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any borrowed money or any liability under or in respect of any acceptance or acceptance credit or any notes, bonds, debentures, debenture stock, loan stock or other securities.

9.2 Enforcement

The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce the provisions of the Trust Deed, the Guarantee, the Notes, the Receipts and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Guarantee, the Notes, the Receipts or the Coupons unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least 25 per cent. in principal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing or, in the case of the Guarantor, as otherwise permitted in the Guarantee.

10. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent, or as the case may be, the Registrar, upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer, the Principal

Paying Agent or the Registrar may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

11. PAYING AGENTS AND REGISTRAR

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of the Registrar or any Paying Agent and/or appoint additional or other Paying Agents, Registrar or Transfer Agents and/or approve any change in the specified office through which any Paying Agent and/or Registrar and/or Transfer Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent and a Registrar;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority or entity, there will at all times be a Paying Agent, which may be the Principal Paying Agent, and a Transfer Agent, which may be the Registrar, with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority or entity; and
- (c) so long as the Notes are listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the rules of the SGX-ST so require, in the event that any of the Global Notes are exchanged for Notes in definitive form, there will at all times be a Paying Agent in Singapore. In addition, an announcement of such exchange will be made through the SGX-ST. Such announcement will include material information with respect to the delivery of the Definitive Notes, including details of the Paying Agent in Singapore.

In addition, the Issuer shall with the prior written approval of the Trustee immediately appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5.5 (*Payments — General provisions applicable to payments*). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 13 (*Notices*).

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

12. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8 (*Prescription*).

13. NOTICES

All notices regarding Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper having general circulation in Asia (which is expected to be the Asian Wall Street Journal). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required

to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear, Clearstream, Luxembourg and/or CDP, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg and/or CDP for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg and/or CDP.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear, Clearstream, Luxembourg and/or CDP, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear, Clearstream, Luxembourg and/or CDP, as the case may be, may approve for this purpose.

14. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts or the Coupons or the Trust Deed (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, the Receipts or the Coupons), the quorum shall be one or more persons holding or representing not less than 75 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than 25 per cent. in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders

shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

In addition, a resolution in writing signed by or on behalf of Noteholders of not less than 75 per cent. in principal amount of the Notes who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

The Trustee may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven or to comply with mandatory provisions of law. Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders, Receiptholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders, Receiptholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the Issuer, the Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders, Receiptholders or Couponholders except to the extent already provided for in Condition 7 (*Taxation*) and/or any undertaking or covenant given in addition to, or in substitution for, Condition 7 (*Taxation*) pursuant to the Trust Deed.

The Trustee may without the consent of the Noteholders, the Receiptholders or the Couponholders at any time and from time to time sanction or concur with the Guarantor in making any modification (i) to the Guarantee or the applicable Creditor Nomination Letter which in the opinion of the Trustee it may be proper to make PROVIDED THAT the Trustee is of the opinion that such modification is not materially prejudicial to the interests of the Noteholders or (ii) to the Guarantee or the applicable Creditor Nomination Letter if in the opinion of the Trustee such modification is of a formal, minor or technical nature or is made to correct a manifest error or an error which is, in the opinion of the Trustee, proven or to comply with mandatory provisions of law. Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding upon the Noteholders, the Receiptholders and the Couponholders and shall be notified by the Issuer to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

In relation to (i) any proposed modification of the Guarantee or the applicable Creditor Nomination Letter not falling within the scope of the preceding paragraph or (ii) any proposed revocation of

the Guarantee or the applicable Creditor Nomination Letter, the Trustee shall act on the instructions of the Noteholders in approving or not approving such modification or revocation. Any such approval shall require an Extraordinary Resolution of the Noteholders. For these purposes, the Trustee shall only be required to obtain such instructions or approval from the Noteholders of all Series together as a class, and not from the Noteholders of each issue, Tranche or Series of Notes separately. Notwithstanding the foregoing, in no case need the Trustee have regard to the effect on individual Noteholders, Couponholders or Receiptholders of such modification or revocation or of any action taken or not taken with respect thereto.

15. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER AND/OR THE GUARANTOR

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or the Guarantor and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or the Guarantor, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders, Receiptholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

16. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under:

- (a) if the Notes are specified to be governed by English law in the applicable Pricing Supplement, the Contracts (Rights of Third Parties) Act 1999; or
- (b) if the Notes are specified to be governed by Singapore law in the applicable Pricing Supplement, the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore,

but this does not affect any right or remedy of any person which exists or is available apart from the relevant Act.

18. GOVERNING LAW AND SUBMISSION TO JURISDICTION

18.1 Governing law

The Trust Deed, the Notes, the Receipts, the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes, the Receipts and the Coupons are governed by, and shall be construed in accordance with:

- (a) if the Notes are specified to be governed by English law in the applicable Pricing Supplement, English law; or

- (b) if the Notes are specified to be governed by Singapore law in the applicable Pricing Supplement, Singapore law.

The Guarantee is governed by, and shall be construed in accordance with, the laws of Singapore.

18.2 Submission to jurisdiction

The Issuer irrevocably agrees, for the benefit of the Trustee, the Noteholders, the Receiptholders and the Couponholders, that:

- (a) if the Notes are specified to be governed by English law in the applicable Pricing Supplement, the courts of England are to have non-exclusive jurisdiction; or
- (b) if the Notes are specified to be governed by Singapore law in the applicable Pricing Supplement, the courts of Singapore are to have exclusive jurisdiction,

to settle any disputes which may arise out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons) and accordingly submits to the non-exclusive jurisdiction of the English courts (in the case of Notes governed by English law) or the exclusive jurisdiction of the Singapore courts (in the case of Notes governed by Singapore law).

The Issuer waives any objection to the courts of England (in the case of Notes governed by English law) or the courts of Singapore (in the case of Notes governed by Singapore law) on the grounds that they are an inconvenient or inappropriate forum. The Trustee, the Noteholders, the Receiptholders and the Couponholders may take any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with the Trust Deed, the Notes, the Receipts and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Receipts and the Coupons) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

The courts of Singapore shall have exclusive jurisdiction to settle any dispute arising out of the Guarantee or the Singapore Law Trust Deed.

18.3 Appointment of Process Agent

In the case of Notes governed by English law, the Issuer 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, and undertakes that, in the event of Law Debenture Corporate Services Limited ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Trustee as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

18.4 Waiver of immunity

The Issuer hereby irrevocably and unconditionally waives with respect to the Notes, the Receipts and the Coupons 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.

18.5 Other documents

The Issuer has in the English Law Trust Deed and the Agency Agreement submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

USE OF PROCEEDS

Clifford Capital intends to use the net proceeds raised from each issue of Notes under the Programme after deducting fees and expenses for its general corporate purposes.

CLIFFORD CAPITAL

INTRODUCTION

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

Clifford Capital is a specialist provider of structured finance solutions established with support from the Government of Singapore to help Singapore companies and companies with a nexus to Singapore to grow internationally and capture new business in the global market place.

Clifford Capital offers competitive and bespoke project finance, asset-backed and other structured debt financing solutions for eligible Singapore-based companies in support of their overseas investments or exports in the infrastructure, offshore marine and shipping sectors. Since its inception in 2012, the company has committed over US\$3.3 billion to various projects around the world including Asia, the Middle East, Africa, Europe, Central and South America.

BACKGROUND TO THE ESTABLISHMENT OF CLIFFORD CAPITAL

In 2010, the Economic Strategies Committee established by the Government of Singapore identified gaps in the 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, 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, Temasek established Clifford Capital with a consortium of reputable financial institutions.

The establishment of Clifford Capital 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.

Since its establishment and until 25 March 2020, Clifford Capital's shareholders were Kovan Investments Pte. Ltd. (40.5%), Prudential Assurance Company Singapore (Pte) Limited (19.9%), DBS Bank Ltd. (9.9%), Sumitomo Mitsui Banking Corporation (9.9%), Standard Chartered Bank (Singapore) Limited (9.9%) and John Hancock Life Insurance Company (U.S.A.) (9.9%).

On 1 April 2020, Clifford Capital announced a new organisation structure with expanded business capabilities aimed primarily at providing infrastructure and real assets financing in Asia. CCH was established as a new holding company with three complementary business platforms operated by Clifford Capital, Bayfront Infrastructure Management (which is 70% owned by CCH and 30% owned by the Asian Infrastructure Investment Bank) and Pierfront Capital (a 50:50 joint venture with Keppel Capital), which offer senior debt, mezzanine financing, private credit and loan securitisation and distribution solutions.

Under the reorganisation, the shareholders of Clifford Capital exchanged all their shares in the company for new shares in CCH. Clifford Capital then became a wholly-owned subsidiary of CCH. The current shareholding of CCH is described under the section "*Shareholders - CCH*".

On 30 April 2020, Clifford Capital received an equity injection of US\$25 million from CCH to support its business growth.

STRATEGY

Clifford Capital is an independent, stand-alone company that is commercially run with the objective of maximising long-term shareholder value. Clifford Capital's remit is to support qualifying Singapore-based companies in expanding overseas, and to catalyse the development of a vibrant capital market in the infrastructure and maritime sectors in Singapore.

Clifford Capital focuses primarily on providing senior debt financing and will consider investments in mezzanine debt and equity on a selective basis. Clifford Capital has a global remit and provides financial products and services to its clients across all geographical regions, particularly in distant markets where financing gaps exist. Clifford Capital also seeks ways to add value to its clients through the offering of flexible and differentiated financing solutions.

BUSINESS

Clifford Capital 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. Qualifying companies refer to companies which are incorporated or listed in Singapore, with at least three global or regional strategic decision-making functions in Singapore.

Since its inception in 2012, Clifford Capital has cumulatively committed more than US\$3.3 billion to various projects globally, across Asia, the Middle East, Africa, Europe, and the Americas.

Clifford Capital recognises the need to consider the potential environmental and social risks brought about by projects that it finances, as well as to identify and appropriately address any such impacts that may consequently arise. Clifford Capital has in place an E&S Risk Framework against which all projects and transactions are screened prior to the provision of any financing.

RESULTS OF OPERATIONS FOR FY2019 AND FY2018

The audited financial statements for FY 2019 and FY2018 included in this Offering Circular have been prepared in accordance with SFRS(I)s and IFRSs. In FY2018, Clifford Capital prepared its financial statements for the first time in accordance with SFRS(I)s and SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International) was applied. In the previous financial years, Clifford Capital's financial statements were prepared in accordance with FRSs. Applying the exemption in SFRS(I) 1, Clifford Capital elected not to restate information for FY2017.

Except for SFRS(I) 9, the application of the SFRS(I) standards and interpretations do not have a material effect on Clifford Capital's financial statements. The differences in the carrying amounts of the financial assets and financial liabilities resulting from the adoption of SFRS(I) 9 are recognised in retained earnings as at 1 January 2018. See notes 3 and 25 to the audited financial statements for FY2018 for a discussion on the impact of the adoption of SFRS(I).

Clifford Capital's net interest income grew from US\$45.6 million in FY2018 to US\$50.7 million in FY2019. The US\$5.1 million, or 11 per cent. year-on-year growth, was attributable to growth in the loan and investment portfolio.

Fee and commission income increased by 49 per cent. from US\$5.5 million in FY2018 to US\$8.2 million in FY2019. The increase was attributable to higher structuring fee.

Other income was flat at US\$4.4 million in FY2019 and FY2018. Other income in FY2019 was mainly attributable to a US\$3.2 million gain on disposal of investment while other income in FY2018 was mainly attributable to modification gain arising upon loan refinancing.

Total operating expenses, excluding the provision for impairment, increased by US\$4.2 million or 24 per cent. from US\$17.2 million in FY2018 to US\$21.4 million in FY2019. The increase was due primarily to higher staff costs and professional fees to support business expansion.

The US\$5.1 million incremental impairment recognition in FY2019 was due to a US\$6.0 million increase in the ECL Stage 3 provision recognition in respect of an impaired asset and a US\$0.9 million reduction in ECL Stage 1 and 2 provisions. Net of US\$1.5 million reversal of provision made on assets being disposed of in FY2019, this brought the cumulative ECL provision from US\$21.4 million as at 31 December 2018 to US\$25.0 million as at 31 December 2019.

See note 3.4 to the audited financial statements for FY2019 and “*Asset Impairment and Loan Loss Allowances*” for details regarding Clifford Capital’s asset impairment and loan loss provisioning allowances.

Clifford Capital recorded a profit for the year of US\$36.6 million in FY2019, as compared to US\$33.4 million in FY2018. The 10 per cent. year-on-year increase in profit was due to higher net interest income and higher fee and commission income, which were partially offset by higher operating expenses.

Clifford Capital has been awarded the “Pioneer Incentive – Services” for five years with effect from 1 January 2013 and is in the process of obtaining final approval for the extension of “Pioneer Incentive” for an additional five years starting from 1 January 2018. Under this tax incentive scheme, qualifying income derived from qualifying activities is exempted from corporate income tax in Singapore, subject to Clifford Capital satisfying certain terms and conditions.

ASSET PORTFOLIO

As at 31 December 2019 and 31 December 2018, Clifford Capital’s gross loans and investments amounted to US\$1,829.4 million and US\$1,630.2 million respectively, reflecting a year-on-year portfolio growth of US\$199.2 million. The US\$199.2 million portfolio growth included drawdowns on new primary transactions and existing commitments and is net of repayment of existing loans and investments.

Effective 1 January 2018, Clifford Capital has adopted SFRS(I) 9 which contains new requirements for classification and measurement of financial instruments, as well as a new ECL model for calculating impairment of financial assets.

The majority of Clifford Capital’s gross asset portfolio of US\$1,829.4 million are reported at amortised cost. As at 31 December 2019, US\$45.8 million of the assets are reported at fair value.

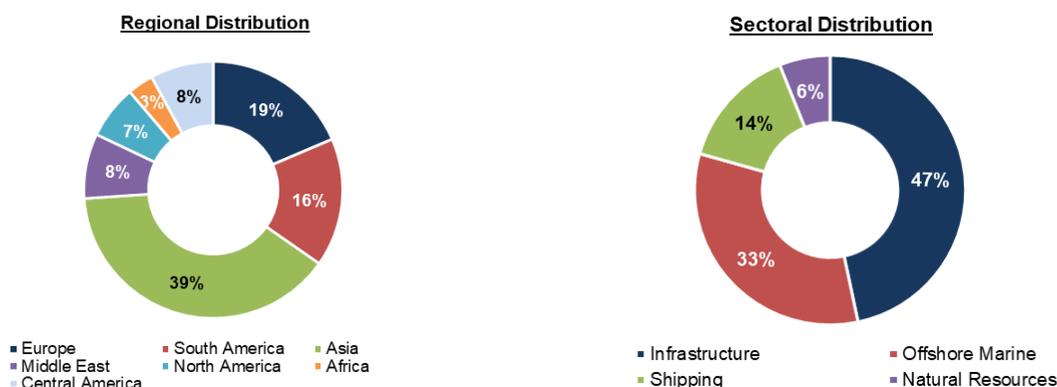
For more information on the measurement of assets at amortised cost or fair value, see note 3.3 to the audited financial statements for FY2019.

OUTSTANDING COMMITMENTS

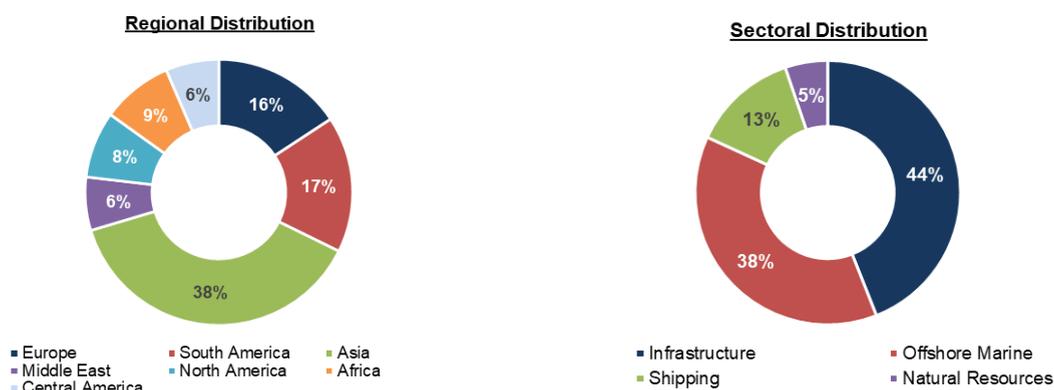
Total outstanding commitments in relation to loans and investments as at 31 December 2019 amounted to US\$2,215.4 million as compared to US\$1,896.3 million as at 31 December 2018. The growth was largely in the offshore marine sector.

The charts below set out Clifford Capital’s asset portfolio by regional and sectoral distributions based on outstanding commitments as at 31 December 2018 and 31 December 2019 respectively:

As at 31 December 2018:



As at 31 December 2019:



Clifford Capital's asset portfolio based on outstanding commitments as at 31 December 2019 remains diversified geographically with Asia, Europe and South America accounting for 70% of the portfolio. The industry distribution based on Clifford Capital's outstanding commitments for FY2019 remained weighted towards the infrastructure sector with 44 per cent. of the total commitments, followed by 38 per cent. in the offshore marine sector, 13 per cent. in the shipping sector and five per cent. in the natural resources sector. The natural resources sector includes metals and mining and upstream, midstream and downstream oil and gas areas.

ASSET IMPAIRMENT AND LOAN LOSS ALLOWANCES

From 1 January 2018

Effective 1 January 2018, Clifford Capital adopted SFRS(I) 9 which is the equivalent of the IFRS 9 accounting standard for its impairment provisioning. Following the adoption, the provisioning is now based on an ECL model for financial assets measured at amortised cost.

Under SFRS(I) 9, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition (Stage 1). At each reporting date, Clifford Capital assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs (Stage 2). The assessment of whether credit risk on a financial asset has increased significantly is one of the critical judgments in implementing the impairment model of SFRS(I) 9 (for further information, see note 22 to the audited financial statements for FY2018).

Additionally, at each reporting date, Clifford Capital also assesses whether financial assets carried at amortised cost are credit-impaired (Stage 3). A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The measurement of ECL takes into consideration external macro-economic forecasts and incorporates a probability-weighted estimate of credit losses under three economic scenarios: a base case, one upside, and one downside.

The key inputs into the measurement of ECL are the probability of default; loss given default; and exposure at default. The parameters are derived from models developed in conjunction with external consultants and historical data, among other inputs, and are adjusted to reflect forward-looking information.

Prior to 1 January 2018

SFRS(I) 9 replaced the "incurred loss" model in FRS 39 which was adopted by Clifford Capital for its impairment provisioning for financial years prior to FY2018. While this model no longer applies for financial years starting from FY2018, a description of this model as applied by Clifford Capital is set out below to provide information on how impairment provisioning for FY2017 was computed.

Clifford Capital considered evidence of impairment for loans and receivables and held-to-maturity investment securities at both a specific asset level and a collective level. All individually significant loans and receivables and held-to-maturity investment securities were assessed for specific impairment. An individual measurement of impairment was based on management's best estimate of the present value of cash flows that were expected to be received. In estimating these cash flows, management made judgements on a debtor's financial situation and the net realisable value of any underlying collateral. Each impaired asset was assessed on its merits, particularly on the workout strategy and estimated cash flows considered recoverable. All individually significant loans and receivables and held-to-maturity investment securities found not to be specifically impaired were then collectively assessed for any impairment that had been incurred but not yet identified. Loans and receivables and held-to-maturity investment securities that were not individually significant were collectively assessed for impairment by grouping together loans and receivables and held-to-maturity investment securities with similar risk characteristics.

In assessing collective impairment, Clifford Capital used historical industry trends of the probability of default, timing of recoveries and the amount of loss incurred for financial assets of similar type and structure, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by the trends.

An impairment loss in respect of a financial asset measured at amortised cost was calculated as the difference between its carrying amount and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate. Losses were recognised in profit or loss and reflected in an allowance account against loans and receivables or held-to-maturity investment securities. Interest on the impaired asset continued to be recognised. When Clifford Capital considered that there were no realistic prospects of recovery of the asset, the relevant amount was written off. If the amount of impairment loss subsequently decreased and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss was reversed through profit or loss.

See notes 3 and 25 to the audited financial statements for FY2018 for a discussion on the impact of the adoption of SFRS(I) (including the adoption of SFRS(I) 9).

LIQUIDITY AND FUNDING

Clifford Capital's funding sources are shareholder equity, capital market issuances and bank borrowings. The funding profile of Clifford Capital is guided by its liquidity risk management framework and calibrated along the Enhanced Asset Liability Management Framework (as described in the section "*Risk management and controls – Interest rate risk*").

Clifford Capital established its US\$1 billion Euro Medium Term Note Programme in February 2013. The Programme was upsized from US\$1 billion to US\$1.35 billion with effect from 1 July 2017 and further increased to US\$1.40 billion with effect from 1 July 2019. As at 31 December 2019, Clifford Capital had an aggregate outstanding principal amount of US\$1.39 billion Notes issued under its Euro Medium Term Note Programme. Aside from the EMTN funding, Clifford Capital's funding was further supplemented by an aggregate outstanding principal amount of US\$350 million Notes issued under its US\$500 million Euro-Commercial Paper Programme as at 31 December 2019. A further increase in the Programme Limit from US\$1,400,000,000 to US\$2,000,000,000 with effect from 25 January 2021 has been duly authorised by the Board of Directors of Clifford Capital.

Cash and cash equivalents increased from US\$79.5 million as at 31 December 2018 to US\$282.5 million as at 31 December 2019 due to additional borrowings on account of conservative liquidity risk management.

RISK MANAGEMENT AND CONTROLS

Risk management is an integral part of the overall business strategy of Clifford Capital and is a key focus area of Clifford Capital's Board of Directors.

In connection with the reorganisation of Clifford Capital as a wholly-owned subsidiary of CCH, board committees have been formed at CCH (collectively, the "**CCH Board Committees**") to ensure consistency of corporate governance between Clifford Capital and CCH. For further information regarding the corporate governance framework applicable to Clifford Capital (including information on the role of the CCH Board Committees in this regard), see "*Management – Corporate Governance and CCH Board Committees*".

Clifford Capital's Board of Directors is assisted in its oversight of Clifford Capital's risk management and controls by the CCH Risk Committee, the Risk Sub-Committee (a sub-committee set up within the CCH Risk Committee) and Clifford Capital's Executive Committee ("**ExCo**"). For further information regarding Clifford Capital's ExCo (including the composition and responsibilities thereof), see "*Management – Clifford Capital's Executive Committee ("ExCo")*".

The CCH Risk Committee assists Clifford Capital's Board of Directors in fulfilling its oversight responsibilities by providing risk governance guidance in the establishment and supervision of an appropriate risk management and control framework covering areas including reputational, credit, market, liquidity and funding, legal, compliance, operational and conduct risks. From a risk management and control perspective, Clifford Capital's Board of Directors have appointed the CCH Risk Committee to review and propose to Clifford Capital's Board of Directors the guiding principles and framework for risk management and control relative to its operations (such principles and framework comprising Clifford Capital's Risk Framework, Policies and Processes ("**RFPP**")).

Clifford Capital's RFPP, which was recommended by the CCH Risk Committee and reviewed and endorsed by Clifford Capital's Board of Directors, has been established to identify and analyse the key risks faced by Clifford Capital, to set appropriate risk concentration limits and controls, and processes to monitor these risks and the adherence to limits.

The Risk Sub-Committee reviews and approves transactions that are exceptions to Clifford Capital's approved RFPP.

For conflict of interests management purpose, the Chairman of CCH and the CCH Risk Committee will review and approve all related party transactions according to the CCH Related Party Transactions Approval Framework. The CCH Risk Committee is also responsible for reviewing and monitoring Clifford Capital's portfolio performance.

Clifford Capital's ExCo has been delegated the authority to approve new transactions or divestments of transactions in accordance with Clifford Capital's approved RFPP.

Clifford Capital's ExCo has the delegated authority to approve the following, among others:

1. any single transaction related to Clifford Capital's lending, investments, divestments, participation in tenders and bids within defined parameters and limits in accordance with the approved RFPP;
2. any relevant foreign exchange or interest rate transaction for hedging or mitigating market risk at a portfolio level up to limits approved by the Board; and
3. purchase of credit default swaps, political risk insurance and other forms of risk mitigation instruments.

Clifford Capital implemented the Enhanced Asset Liability Management Framework in 2019 with certain enhancements to its existing Strategic Asset Liability Management Framework. In addition, Clifford Capital has a Derivatives Policy that establishes guidelines for foreign exchange and interest rate hedging.

The RFPP, Enhanced Asset Liability Management Framework, and Derivatives Policy are subject to ongoing review to ensure changes in market conditions and Clifford Capital's activities are reflected.

Credit risk

Credit risk is the risk of financial loss to Clifford Capital if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from Clifford Capital's commercial lending business, cash placement and derivative transactions. Clifford Capital has robust processes in place to assess the credit risk of new loans and investments and actively monitors its exposure to credit risk on an on-going basis.

For lending exposures, Clifford Capital applies the RFPP in the evaluation of all new investments, loans and advances. The internal credit rating methodology and loss given default methodology, an integral part of the RFPP, are used to determine the probability of expected losses arising from a loan default. These methodologies take into account many factors such as the financial metrics of the counterparty, country risk, legal enforceability, structural protection and security package in its credit risk assessment. These quantitative factors and qualitative assessments are used in the decision-making process, credit approval, monitoring, reporting and internal assessment of the adequacy of impairment allowance. Credit risk is managed with a view to achieving optimal risk-reward performance whilst maintaining exposures within acceptable risk appetite parameters.

Pursuant to the Derivatives Policy, derivative transactions are entered into with financial institution counterparties which have approved credit ratings, subject to counterparty limits. Similarly, excess cash is placed with regulated financial institutions with approved credit ratings.

Liquidity risk

Liquidity risk is the risk that Clifford Capital is unable to meet payment obligations when they become due or only able to meet the obligations at excessive costs. Clifford Capital strives to maintain diversified

sources of funding including capital market issuances and bank borrowings to ensure a flexible and cost-efficient funding base. Other than maintaining an adequate level of cash and cash equivalents to meet expected operational expenses, including the servicing of financial obligations, Clifford Capital also maintains committed lines of credit with banks and financial institutions, which serve as counterbalancing capacity, to meet any potential cash shortfalls.

Foreign currency risk

Clifford Capital is exposed to foreign currency risk on transactions and expenditures that are denominated in currencies other than US dollars. Such foreign exchange risks may arise from assets or liabilities, incomes or expenses which are denominated in other currencies. In assessing its exposure to foreign currency risk, Clifford Capital adopts a holistic approach, taking into account timing and size of the underlying exposure, including any natural economic hedge if the cash inflow in a foreign currency matches some of the cash flows used by the underlying operations of Clifford Capital. Exposure to currency risk is monitored on an ongoing basis and Clifford Capital's policy is to keep the net exposure to an acceptable risk tolerance level. Given Clifford Capital's current focus on US dollar financing, foreign currency risk exposure is expected to be limited with foreign exposures hedged on a case by case basis. In managing its exposure to foreign currency risk, Clifford Capital may use derivative instruments.

Interest rate risk

Interest rate risk is the impact to earnings and economic value of Clifford Capital due to fluctuations in interest rates. Interest rate exposure may arise from mismatches in the interest rate profile of assets and liabilities. These mismatches could arise from different tenor profiles and the use of different interest rate benchmarks. Clifford Capital adopts a portfolio approach in evaluating and managing its interest rate risk under its Enhanced Asset Liability Management Framework. This framework, approved by the Board, sets out the measurement methods as well as the risk tolerance limits. In managing its interest rate exposure, Clifford Capital may use various methods and instruments, including derivatives such as interest rate swaps and treasury locks. Exposure to interest rate risks is monitored on an ongoing basis and regularly reported to the CCH Risk Committee and the Board to ensure compliance with Clifford Capital's Enhanced Asset Liability Management framework.

Operational risk

Operational risk is the potential loss resulting from inadequate or failed internal processes, people and systems or from external events. Clifford Capital's target residual operational risk appetite (after risk reduction from controls is in place) is low both from a financial and reputational risk perspective. As part of the Operational Risk Management ("ORM") Framework, a CCH ORM Committee has been established to review the results of internal operational risk checks as well as controls in place for new processes or products. Operational risk findings are documented and tracked on an ongoing basis. Key issues raised and discussed during ORM Committee meetings, which are held on a quarterly basis, are then escalated to the CCH Risk Committee.

Clifford Capital recognises the need to consider the potential environmental and social risks brought about by projects that it finances, as well as to identify and appropriately address any such impacts that may consequently arise. Clifford Capital has in place an Environmental and Social ("E&S") Risk Framework against which all projects and transactions are screened prior to the provision of any financing. The E&S Risk Framework was approved by the CCH Risk Committee, and subsequent updates of such framework would likewise require CCH Risk Committee's approval. Transactions which do not meet the requirements set out in the E&S Risk Framework require approval of the Risk Sub-Committee.

Reputational risks are managed in accordance with the Group Reputational Risk Framework to ensure a consistent approach across the CCH Group. Reputational risks arising from transactions which Clifford Capital may be involved in are managed pre-closing (through processes for identification, assessment and escalation of reputational risk for potential new transactions) and monitored post-closing (as part of Clifford Capital's general portfolio management process and specifically by the CCH compliance team). In addition, the Group Reputational Risk Framework puts in place processes to mitigate other sources of reputational risk. To proactively manage reputational risks arising from a transaction or otherwise, CCH Group has a group-wide Crisis Communications Plan to coordinate communication efforts during a crisis.

Capital management

Clifford Capital's capital management objectives are to maintain an optimal capital structure to support Clifford Capital's business growth, maintain a prudent financial position and deliver sustainable returns to shareholders. The Board maintains an oversight of the capital management process by periodically reviewing Clifford Capital's capital allocation, gearing, liquidity and funding sources to enhance shareholders' returns while ensuring that Clifford Capital's liquidity requirements and financial covenants in connection with its borrowings are met at all times. Clifford Capital is not subject to regulatory capital requirements.

Related Party Transactions

For a description of Clifford Capital's significant related party transactions, see Note 20 of Clifford Capital's audited financial statements for the years ended 31 December 2018 and 31 December 2019 included elsewhere in this Offering Circular.

Clifford Capital may from time to time engage in transactions with related parties. Such transactions may include service fees paid to the group service company, sale of loans to related companies, and investment in the note issuance of related companies.

For conflict of interests management purpose, the Chairman of CCH and the CCH Risk Committee will review and approve all related party transactions on behalf of Clifford Capital according to the CCH Related Party Transactions Approval Framework.

MANAGEMENT

BOARD OF DIRECTORS

The Board of Directors has the ultimate responsibility for the administration of the affairs of Clifford Capital. Clifford Capital's Constitution provides for a Board of Directors of 13 persons. As of the date of this Offering Circular, the Board of Directors of Clifford Capital consists of 12 members, as follows:

Name	Position
Mr Kaikhushru Shiavax Nargolwala	Chairman
Mr Sanjiv Misra	Chairman-Designate
Mr Shirish Moreshwar Apte.....	Director
Ms Teo Swee Lian	Director
Mr Rajeev Veeravalli Kannan	Director
Mr Patrick Lee Fook Yau.....	Director
Ms Sonali Chandra Tang	Director
Mr Loh Khum Kean	Director
Mr Lee Chuan Teck.....	Director
Mr Pattijn Elbert Jacobus	Director
Mr Clive Rowland Kerner	Director
Ms Low Li Ping, Audra	Director and Chief Executive Officer

Mr Kaikhushru Shiavax Nargolwala is the non-executive Chairman of Clifford Capital and Clifford Capital Holdings. He will step down as Chairman of Clifford Capital and Clifford Capital Holdings on 31st December 2020. He currently serves as a non-executive director of Prudential plc, Credit Suisse Group AG and PSA International Pte. Ltd. and as the co-Chairman of Sustainable Finance Steering Committee of Temasek International Pte. Ltd. His career spanned several decades in the financial services industry in the UK, USA and Asia. At various times over the last 25 years, he has helmed the Asian businesses of Bank of America, Standard Chartered and Credit Suisse. He has also served on various public company Boards such as Standard Chartered, SingTel and Tate and Lyle. Kai is a Fellow of the Institute of Chartered Accountants in England and Wales as well as the Singapore Institute of Directors. He earned his Honors Degree in Economics from the University of Delhi and is a Singapore citizen. In 2019, he was awarded the Public Service Star Medal (Bintang Bakti Masyarakat) in recognition of his service to Singapore.

Mr Sanjiv Misra is the non-executive Chairman-Designate of Clifford Capital and Clifford Capital Holdings and the non-executive Chairman of Bayfront Infrastructure Management. He will become Chairman of Clifford Capital and Clifford Capital Holdings with effect from 1st Jan 2021. He is Chairman of the Asia Pacific Advisory Board for Apollo Global Management, a global private equity and alternative asset management firm, and President of Phoenix Advisers, a boutique advisory and principal investing firm. He is also an independent and non-executive Director of Olam International and a Member of the Boards of EDBI and Singapore Symphonia Company (Singapore Symphony Group). Sanjiv has extensive investment banking and management experience at Goldman Sachs and Citigroup. He held several senior positions at Citi including Head of Asia Pacific Investment Banking; Head of the Asia Pacific Corporate Bank; Chief Executive Officer (“CEO”) of Citi’s Institutional businesses in Singapore and Brunei and Citi Country Officer in Singapore. He previously spent ten years at Goldman Sachs in New York, Hong Kong and Singapore. He holds a Bachelor of Arts Degree in Economics from St. Stephen’s College, Delhi University, a Post-Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad, and a Master of Management from the J.L. Kellogg Graduate School of Management at Northwestern University. He is a citizen of Singapore.

Mr Shirish Moreshwar Apte is a non-executive director of Clifford Capital and Clifford Capital Holdings. He is the non-executive Chairman of Pierfront Capital Mezzanine Fund. He is also a non-executive director of Bank Handlowy (Poland), Commonwealth Bank of Australia, IHH Healthcare Berhad, AIG Asia Pacific, Parkway Pantai Ltd, Acibadem Hospital Group (Turkey), Fullerton India Credit Company Limited and Fortis Healthcare Limited. He spent over 32 years with Citibank across several countries and geographies, most recently Chairman of Citibank Asia Pacific Banking prior to retirement. Before that, he was regional CEO for Citibank businesses in the Central/Eastern Europe, Middle East & Africa, and co-CEO for Citi Asia Pacific. He has a Bachelor of Commerce degree from Calcutta University, India and a Master of Business Administration degree from London Business School and qualified as a Chartered Accountant from the Institute of Chartered Accountants England and Wales.

Ms Teo Swee Lian is a non-executive director of Clifford Capital and Clifford Capital Holdings. She is the Chairman of CapitaLand Integrated Commercial Trust Management Limited, a non-executive and independent director of AIA Group Ltd, SingTel Group, Avanda Investment Management Pte Ltd and Dubai Financial Services Authority, a member of the Governing Board of the Duke-NUS Medical School and a council member of the Asian Bureau of Finance & Economic Research of National University of Singapore Business School. She was Special Advisor in the Managing Director's Office at the MAS. Prior to that, she was the Deputy Managing Director of Financial Supervision, where she oversaw macroeconomic surveillance, regulation and supervision of the banking, insurance and capital markets industries in Singapore. During her time with MAS, she also worked in reserves management, development, external relations and strategic planning. Swee Lian was awarded the Public Administration Medal (Gold) (Bar) at the Singapore National Day Awards 2012. She holds a Bachelor of Science (First Class Honours) in Mathematics from Imperial College, London University and a Master of Science in Applied Statistics from Oxford University.

Mr Rajeev Veeravalli Kannan is a non-executive director of Clifford Capital and Clifford Capital Holdings. He is the Managing Executive Officer of Sumitomo Mitsui Banking Corporation (“SMBC”) and Deputy Head of Asia Pacific Division. Prior to his current role, Rajeev was Executive Officer and Head of Investment Banking, Asia Pacific at SMBC where he was directly responsible for the various wholesale and investment banking products since April 2016. Rajeev was also based in Tokyo for four years between 2012-2016 as Executive Officer responsible for Global Structured Finance at SMBC. Rajeev has over 26 years of investment banking, emerging market investing and energy & infrastructure sector experience globally. Rajeev graduated from Birla Institute of Technology & Science (BITS), Pilani in India with a master’s degree in management and engineering. Rajeev was conferred the Institute of Banking and Finance (IBF) Distinguished Fellow Award in 2019.

Mr Patrick Lee Fook Yau is a non-executive director of Clifford Capital and Clifford Capital Holdings. He is the Chief Executive Officer, Singapore, of Standard Chartered Bank. Prior to that, he was Managing Director, Head of South East Asia Investment Banking at Nomura, Head of Singapore/Malaysia Investment Banking at UBS and Executive Director, Investment Banking at Morgan Stanley. He has over 25 years of experience in the banking industry, including corporate and investment banking, product and sector coverage, and has held roles in Singapore, Hong Kong and London. Patrick graduated with Bachelor of Arts (“BA”) / Master of Arts (First Class Honors) in English from Trinity College, Cambridge.

Ms Sonali Chandra Tang is a non-executive director of Clifford Capital and Clifford Capital Holdings. She is the Regional Director and Head of the Singapore Office of the Asian Development Bank (“ADB”). Prior to joining ADB in 2014, Sonali was Senior Vice President and Head of the Power Project Finance team at The Bank of Tokyo- Mitsubishi UFJ Singapore (now MUFG Bank). She has also held several senior positions in Project and Structured Finance teams across HSBC, ABN Amro and UBS in Singapore, Hong Kong and New York.

Sonali has over 20 years of experience in advising and arranging financing for infrastructure projects and borrowers in Asia and the Americas. Her major transaction experience includes projects in the power, infrastructure, natural resources and telecom sectors. Having specialized in the energy sector, she has led many precedent-setting power sector financings in Asia as markets have privatized and expanded.

She is a member of the Institute of Chartered Accountants in England & Wales and qualified with Ernst & Young in London in 1993. She graduated Magna Cum Laude with a Bachelor of Arts from Hood College, Maryland with a double major in finance and economics.

Mr Loh Khum Yean is a non-executive director of Clifford Capital and Clifford Capital Holdings. He is the Permanent Secretary of the Public Service Division in the Prime Minister’s Office, which stewards efforts to establish an excellent and effective Singapore Public Service by developing strong leadership and engaged officers, building future-ready organisations, and promoting good governance. He has an extensive career within the Singapore Public Service with various postings across several Ministries. Prior to his current appointment, he was the Permanent Secretary of the Ministry of Trade & Industry. He has also held previous appointments in the Ministry of Manpower, SPRING Singapore and Ministry of Finance.

Mr Lee Chuan Teck is a non-executive director of Clifford Capital and Clifford Capital Holdings. He is the Permanent Secretary (Development) in the Ministry of Trade and Industry (MTI), where he oversees the growth of Singapore-based enterprises, the tourism sector, the utilities sector and competition and consumer protection issues. On the trade front, he focuses on South-East, South and Central Asia and Latin America. He started his public service career in the MAS in 1992. He assumed various roles in MAS including reserves investment, monetary policy and capital market regulation. Prior to his current appointment in MTI, he held the appointment of Deputy Secretary (Land & Corporate) in the Ministry of Transport from 2014 to 2018. In this capacity, he led the restructuring of the public bus and rail sector and also spearheaded the deployment of autonomous vehicles in Singapore. He is currently a member on the Board of the Agency for Science, Technology and Research (A*STAR)’s Science and Engineering Research Council. Chuan Teck is currently a member of the management board of the Institute of South Asian Studies.

Mr Pattijn Elbert Jacobus is a non-executive director of Clifford Capital and Clifford Capital Holdings. He retired as the Chief Risk Officer of DBS Group Holdings in 2018, where he was responsible for the management of credit, market, liquidity and operational risks. Prior to this, he was Managing Director and Head of Specialised Corporate and Investment Banking, responsible for DBS’ corporate and

investment banking activities. He has more than three decades of experience in the banking industry and has held progressively senior positions at Barclays Bank, ABN Amro and ING Group prior to joining DBS. Between 31 January 2012 and 17 March 2015, Elbert was DBS' nominee director to Clifford Capital and he was the Risk Committee Chairman between December 2012 and March 2015. A Dutch national, he holds a Master's degree in Law from the University of Leiden in The Netherlands.

Mr Clive Rowland Kerner is an executive director of Clifford Capital and Clifford Capital Holdings. He joined Clifford Capital at its inception in 2012 and has led its successful growth as well as the development of two new businesses, Pierfront Capital and Bayfront Infrastructure Management, both of which are now housed in Clifford Capital Holdings. As CCH Group CEO Clive is responsible for the overall performance of CCH and its strategic direction. He has 35 years of emerging markets finance experience as a CEO and in investment banking. Before joining Clifford Capital, he was CEO of Linq Asia Capital AG, a private credit business focused on South East Asia. He previously spent 20 years with Kleinwort Benson and its successor entities, holding senior positions in advisory and financing divisions covering the utilities, infrastructure and resources sectors, based in Singapore, London and Kuala Lumpur. He is also a non-executive director of Changi Airports International and was a non-executive director of Singapore LNG Corporation between 2013 and 2019. Clive holds a masters in business administration ("**MBA**") from the Cass Business School in London and a BA in Economics from the University of Sheffield.

Ms Low Li Ping, Audra is an executive director and the Chief Executive Officer of Clifford Capital. She has overall responsibility for strategic leadership for the company and performance of the business. Since joining Clifford Capital at its inception in 2012 as Head of Origination and Structuring, Audra had spearheaded the growth of the Clifford Capital franchise in the relevant project and asset finance markets across the sectors covered by the company. She has over 20 years of experience in project and structured finance, having advised on and arranged debt financing solutions for numerous companies in the infrastructure sector. Prior to Clifford Capital, she spent 12 years in project finance with HSBC based in Singapore, playing a key role in the origination, structuring and financing of numerous award-winning projects in South East Asia. Audra has an MBA from New York University Stern School of Business and a Bachelor of Accountancy from Nanyang Technological University.

CORPORATE GOVERNANCE AND CCH BOARD COMMITTEES

In connection with the reorganisation of Clifford Capital as a wholly-owned subsidiary of CCH, CCH Board Committees have been formed to ensure consistency of corporate governance between Clifford Capital and CCH.

Accordingly, Clifford Capital's Board of Directors has appointed the following CCH board committees to oversee various aspects of corporate governance described below. The members of Clifford Capital's Board of Directors are the same as the members of CCH's Board of Directors, save that Clifford Capital's Board of Directors has one additional member (Ms Low Li Ping, Audra, who is the Chief Executive Officer of Clifford Capital).

CCH Governance and Nominations Committee

The CCH Governance and Nominations Committee assists Clifford Capital's Board of Directors to review its corporate governance framework, manage the nomination, appointment and termination process of all of its directors, and develop succession plan for all of its directors, taking into account board diversity, independence, knowledge and experience of each director.

CCH Leadership Development and Compensation Committee

The CCH Leadership Development and Compensation Committee assists Clifford Capital's Board of Directors in reviewing compensation policies for all of its directors and employees, establishing and reviewing the performance review process for all employees, including the Chief Executive Officer, development of talent management framework and plan, and jointly (with the Audit Committee Chair) deciding the compensation of employees in the Internal Audit department (if it is established) to ensure their independence from management.

CCH Risk Committee

The CCH Risk Committee assists Clifford Capital's Board of Directors, among others, in fulfilling its oversight responsibilities by providing risk governance guidance in the establishment and supervision of an appropriate risk management and control framework covering areas including reputational, credit, market, liquidity and funding, legal, compliance, operational and conduct risks. Within the CCH Risk Committee, a Risk Sub-Committee is set up to review and approve transactions that are exceptions to the RFPPs endorsed by each Entity Board (including Clifford Capital's approved RFPP). For conflict of interests management purpose, the Chairman of CCH and the CCH Risk Committee will review and approve all related party transactions according to the CCH Related Party Transactions Approval Framework. The CCH Risk Committee is also responsible for reviewing and monitoring Clifford Capital's portfolio performance.

CCH Audit Committee

The CCH Audit Committee assists Clifford Capital's Board of Directors, among others, in fulfilling its oversight responsibilities by reviewing key financial reporting issues and judgements so as to ensure the integrity of its financial statements, reviewing the adequacy of internal controls, reviewing the scope, approach and results of the internal audit and external audit functions and their cost effectiveness and the independence of both internal and external auditors, making recommendations on the appointment, re-appointment and removal of the external auditor and the internal auditor and their respective terms of engagement, amongst other matters.

CLIFFORD CAPITAL'S EXECUTIVE COMMITTEE ("EXCO")

Clifford Capital's ExCo comprises persons who were selected and appointed by Clifford Capital's Board of Directors. A majority of Clifford Capital's ExCo comprises executives holding appointments at the CCH level, as set out below.

Clifford Capital's ExCo is responsible for establishing annually the business plan, corporate goals and budget for Clifford Capital, approving actions and transactions based on the delegated authority in accordance with Clifford Capital's RFPP, reviewing operational performance of Clifford Capital, reviewing business prospects and financing performance against approved budgets and business plan, and reviewing reputational risk matters escalated to CCPL's Exco.

Clifford Capital's ExCo reports to Clifford Capital's Board of Directors.

Summary biographies of the members of Clifford Capital's ExCo are set out below:

Name	Position
Ms Low Li Ping, Audra	Chief Executive Officer of Clifford Capital
Mr Clive Rowland Kerner	CCH Group Chief Executive Officer
Mr Richard Desai	CCH Group Chief Risk Officer

Mr Adrian Teng CCH Group Chief Financial Officer /
Chief Operating Officer

Ms Low Li Ping, Audra. See “*Management – Board of Directors*”.

Mr Clive Rowland Kerner. See “*Management – Board of Directors*”.

Mr Richard Desai is the Clifford Capital Holding Risk Officer. Prior to joining Clifford Capital Pte Ltd in November 2012, Richard was an executive director at JPMorgan's Credit Risk Management group in Hong Kong. In his 22-year career at JPMorgan he covered various areas at the bank with over 12 years within the Credit Risk Management group. He has extensive exposure across multiple industries throughout the Asia Pacific region, with a focus on structured financings, debt restructurings and principal investment. A Canadian and British national, Richard holds a Bachelor's degree in Economics from the University of California, Berkeley.

Mr Adrian Teng is the Clifford Capital Holding Group Chief Financial Officer and Chief Operating Officer. Mr Teng joined Clifford Capital Holdings in August 2019 and oversees the Finance, Treasury, Strategy, Technology and Operations departments. He has 25 years of diverse international, financial and operational experience across developed and emerging markets. He is also currently a statutory audit committee member of the Singapore Institute of Directors. Mr Teng spent nine years with Jardine Matheson as the Group Finance Director of Jardine Cycle & Carriage Limited in Singapore and Group Treasurer of Jardine Matheson Limited in Hong Kong. Prior to that, Mr Teng spent a number of years with various global organisations in the areas of financial institution restructuring, as well as corporate and investment banking. Mr Teng holds a Master of Science in Public Policy and Management from the School of Oriental and African Studies, University of London, a Master of Business Administration from the University of Illinois at Urbana-Champaign, and a Bachelor of Science from Creighton University. In addition, he holds the Executive Diploma in Directorship from the Singapore Institute of Directors.

SHAREHOLDERS

Issuer

Clifford Capital is a wholly owned subsidiary of CCH. As of 1 November 2020, the paid-up share capital of Clifford Capital was US\$255 million, comprising 255,000,000 ordinary shares.

CCH

The shareholders of CCH as of 1 November 2020 (based on its shareholder register) are as follows:

Name of shareholders	Ordinary shares held	
	Number	%
Kovan Investments Pte. Ltd	144,845,985	43.4
Aranda Investments Pte. Ltd	7,640,028	2.3
Prudential Assurance Company Singapore (Pte) Limited	52,331,300	15.7
Asian Development Bank	21,073,689	6.3
Standard Chartered Bank (Singapore) Limited	33,034,805	9.9
Sumitomo Mitsui Banking Corporation	29,219,090	8.8
DBS Bank Ltd	22,770,000	6.8
John Hancock Life Insurance Company (U.S.A.)	22,770,000	6.8

OVERVIEW OF SINGAPORE

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

LOCATION AND POPULATION

Location

Singapore is a Southeast Asian island city-state with a total land area of approximately 725.7 square kilometres.⁶ 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.

Population

According to the Singapore Department of Statistics, as of June 2019, Singapore had a total population (comprising Singapore residents and non-residents) of approximately 5.7 million, of which approximately 4.0 million were Singapore residents (comprising Singapore citizens and permanent residents).

GOVERNMENT⁷

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.

The Constitution of Singapore is the supreme law of the land and lays down the basic framework for the three organs of state, namely, the Executive, the Legislature and the Judiciary.

The Executive includes the Elected President, the Cabinet and the Attorney-General. The President is elected by Singapore citizens and is empowered to veto Government budgets and appointments to certain public offices. The Cabinet comprises the Prime Minister and Ministers appointed from among the Members of Parliament and is responsible for the general direction and control of the Government and is accountable to Parliament. The Prime Minister is appointed by the President under the Constitution of Singapore and is the effective head of the Executive. The Attorney-General is the principal legal advisor to the Government and has the power and discretion to prosecute offenders.

The Legislature comprises the President and Parliament and is the legislative authority responsible for enacting legislation. Parliament is made up of elected, non-constituency and nominated Members of Parliament. The President’s assent is required for all bills passed by Parliament and he may in his discretion withhold assent to certain bills.

The Judiciary consists of the Supreme Court and the State Courts and the head of the Judiciary is the Chief Justice. Judicial power in Singapore is vested in the Supreme Court and in such subordinate courts as may be provided for by any written law for the time being in force. The Judiciary is safeguarded by the Constitution of Singapore and its function is to independently administer justice. Singapore has inherited the English common law tradition. The influence of the English common law on the development of Singapore law is generally most evident in certain traditional common law areas, such as contract law. The doctrine of judicial precedent applies to the Singapore courts, where judges are

⁶ Source: Singapore Department of Statistics, www.singstat.gov.sg.

⁷ Source: Singapore Government, www.gov.sg, The Singapore Ministry of Law, www.mlaw.gov.sg and The Singapore Academy of Law, www.singaporelaw.sg.

generally required to apply the operative reasons for a decision of the higher court within the same hierarchy.

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 Rating Services, “Aaa” and “P-1” by Moody’s Investors Service 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.

ECONOMY⁸

The Singapore economy grew more moderately with real gross domestic product (“GDP”) growth of 0.7 per cent. in 2019, which is lower than the 3.4 per cent. recorded in 2018. The manufacturing sector contracted by 1.4 per cent.; a reversal from the 7.0 per cent. growth in 2018. The sector’s performance was weighted down by output declines in the electronics, chemicals, precision engineering and transport engineering clusters. In 2019, the services industries grew by 1.1 per cent. and the construction sector expanded by 2.8 per cent., a turnaround from the 3.5 per cent. contraction in 2018. The growth in the construction sector was supported by both public and private sector construction works.

The 2020 global economic condition has weakened significantly as the COVID-19 pandemic outbreak has led to a significant disruption in the economic activity globally. In its October review, the IMF projected that the global economy would contract by 4.4 per cent. in 2020, with most of the major advanced and emerging economies expected to see full-year recessions. Whilst economies have started to re-open globally, the subsequent waves of infections will continue to disrupt economic activity.

The Singapore economy contracted by 13.2 per cent on a year-on-year basis in the second quarter, worsening from the 0.3 per cent contraction in the first quarter. The outward-oriented sectors such as manufacturing, wholesale trade and transportation and storage have been adversely impacted by a significant slowdown in many of Singapore’s key markets and prolonged supply chain disruptions. Locally, the domestic economic activity and consumption has dampened due to the implementation of lockdown measures from 7 April to 1 June 2020 to curb the spread of COVID-19.

Within the manufacturing sector, the biomedical manufacturing sub-sector remains resilient with increased production demand for pharmaceutical and biological products. The electronics and precision engineering clusters were supported by better-than expected demand for semiconductors from the 5G market, data centres and cloud services.

In view of the deterioration in the external demand outlook for Singapore as well as the expected economic impact of the lockdown measures, the GDP growth forecast for Singapore for 2020 has been downgraded to “-7.0 to -5.0 per cent.”

Accordingly, the historical information contained in this section should be considered in light of more recent developments, including adverse or potentially adverse developments arising due to the COVID-19 pandemic.

Gross Domestic Product

⁸ Source: Monetary Authority of Singapore, www.mas.gov.sg; Ministry of Trade and Industry, www.mti.gov.sg.

GDP measures the aggregate value of the goods and services produced in the economic territory of the country. The following table sets out the GDP in current market prices for the years 2014 to 2018:^{9,10}

Year	2014	2015	2016	2017	2018
	(S\$ millions)				
GDP (current market prices)	398,947.9	423,444.1	439,411.6	467,305.5	491,174.5

Sources: Singapore Department of Statistics, www.singstat.gov.sg; Monetary Authority of Singapore, www.mas.gov.sg (Monthly Statistical Bulletin); and Ministry of Trade and Industry, www.mti.gov.sg (Economic Survey of Singapore).

The following table sets out a breakdown of GDP at current market prices by industry for the years 2014 to 2018:¹¹

Year	2014	2015	2016	2017	2018
	(S\$ millions)				
Goods Producing Industries	96,561.8	102,986.0	102,846.1	110,401.5	123,907.9
Manufacturing	71,809.7	76,598.2	77,399.3	88,184.9	102,251.6
Construction	19,183.8	20,433.8	19,707.5	16,668.8	15,962.9
Utilities	5,430.3	5,815.9	5,603.4	5,425.8	5,571.3
Other Goods Industries	138.0	138.1	135.9	122.0	122.1
Services Producing Industries	262,839.8	278,101.3	292,459.1	310,637.1	323,589.8
Wholesale & Retail Trade	64,724.5	65,584.5	73,937.0	79,782.6	81,774.5
Transportation & Storage	27,092.7	30,014.6	27,680.0	31,113.3	31,360.1
Accommodation & Food Services	8,665.3	8,763.0	9,224.7	9,358.8	9,735.3
Information & Communications	15,798.6	15,779.4	17,084.4	18,109.1	19,061.3
Finance & Insurance	45,968.7	49,874.5	51,127.2	55,802.4	60,222.3
Business Services	57,934.4	63,122.4	65,632.7	66,010.7	69,045.7
Other Services Industries	42,655.3	44,963.1	47,773.1	50,460.2	52,390.5
Ownership of Dwellings	17,797.2	18,100.1	17,589.4	17,436.3	17,172.4
Gross Value Added at Basic Prices	377,198.8	399,187.4	412,894.6	438,474.9	464,670.1
Add: Taxes on Products	21,749.1	24,256.7	26,517.0	28,830.6	26,504.4
GDP (current market prices)	398,947.9	423,444.1	439,411.6	467,305.5	491,174.5

⁹ Source: Yearbook of Statistics Singapore, 2019 (Singapore Department of Statistics, www.singstat.gov.sg)

¹⁰ The information in this table is for the period up until the year 2018, as certain data in this table is not publicly available after the year 2018.

¹¹ The information in this table is for the period up until the year 2018, as certain data in this table is not publicly available after the year 2018.

Source: Singapore Department of Statistics, www.singstat.gov.sg

Inflation and Employment

Since 2015, Singapore's annual inflation rate measured by reference to the domestic Consumer Price Index ("CPI") has fluctuated from a low of negative 0.5 per cent. in 2015 to a high of 0.6 per cent. in 2019, as set out in the following table. In 2019, the Consumer Price Index expanded by 0.6 per cent.. Core inflation remained positive at 1.0 per cent. in 2019, compared to 1.7 per cent. in 2018.

Year	2015	2016	2017	2018	2019
Consumer Price Index	99.0	98.4	99.0	99.4	100.0
Consumer Price Index (Year on year percentage change)	-0.5%	-0.5%	0.6%	0.4%	0.6%
Core inflation ¹²	0.5%	0.9%	1.5%	1.7%	1.0%
Unemployment Rate	1.9%	2.1%	2.2%	2.1%	2.3%

Source: Singapore Department of Statistics, www.singstat.gov.sg

Singapore had a consistently low unemployment rate ranging between 1.9 per cent. to 2.3 per cent. during the period from 2015 to 2019 (annual average).¹³ The unemployment rate remained low at 2.3 per cent. in 2019.

Singapore Stock Market Turnover

The following table sets out a breakdown of Singapore stock market turnover for the years 2014 to 2018:¹⁴

Year	2014	2015	2016	2017	2018
	(S\$ millions)				
Total	257,092.0	272,100.2	260,067.7	272,749.6	275,181.3
SGX-ST Mainboard	244,061.6	263,867.4	252,981.2	263,625.6	271,694.0
SGX-ST Catalyst	13,030.4	8,232.8	7,086.5	9,124.0	3,487.3

Source: Singapore Department of Statistics, www.singstat.gov.sg

CURRENT ACCOUNT

Current account balance

The Current Account Balance refers to the balance of transactions in goods, services, primary income and secondary income. The following table summarises the current account balance for Singapore for the years 2014 to 2018:¹⁵

Year	2014	2015	2016	2017	2018
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¹² Source: Monetary Authority of Singapore, www.mas.gov.sg.

⁹ Source: Ministry of Manpower, www.mom.gov.sg.

¹⁴ The information in this table is for the period up until the year 2018, as certain data in this table is not publicly available after the year 2018.

¹⁵ The information in this table is for the period up until the year 2018, as certain data in this table is not publicly available after the year 2018.

	(S\$ millions)				
Current Account Balance	71,612.0	72,897.4	76,896.7	76,510.1	87,772.0
Goods balance	109,846.8	127,267.9	120,395.9	127,732.6	132,688.8
Export of Goods	570,951.4	544,736.4	513,108.8	564,163.1	620,116.5
Import of Goods	461,104.6	417,468.5	392,712.9	436,430.5	487,427.7
Service Balance	-16,334.4	-11,676.9	-3,370.0	-10,863.9	-2,219.5
Exports of Services	194,843.2	210,622.7	214,361.0	236,896.1	246,210.7
Imports of Services	211,177.6	222,299.6	217,731.0	247,760.0	248,430.2
Primary Income Balance	13,877.9	-28,892.8	-30,591.3	-32,500.0	-33,191.7
Secondary Income Balance	8,022.5	-13,800.8	-9,537.9	-7,858.6	-9,505.6

Source: Singapore Department of Statistics, www.singstat.gov.sg

Official Foreign Reserves

The following table sets out a breakdown of Singapore's official foreign reserves for the years 2015 to 2019:

Year	2015	2016	2017	2018	2019
	(S\$ millions)				
Special Drawing Rights	1,717.7	1,446.4	1,423.3	1,434.2	1,426.1
Reserve Position in the International Monetary Fund	852.6	1,441.7	1,083.3	1,447.1	1,632.4
Gold and Foreign Exchange	348,420.5	353,365.8	371,487.4	389,214.5	372,724.0
Total Official Foreign Reserves	350,990.8	356,253.9	373,994.0	392,095.8	375,782.5
Total Official Foreign Reserves (US\$ millions)	247,747.4	246,575.3	279,899.7	287,673.1	279,450.2

Source: Monetary Authority of Singapore, www.mas.gov.sg

EXCHANGE RATE AND MONETARY POLICY

Exchange Rate Policy

The MAS manages the Singapore dollar exchange rate against a trade-weighted basket of currencies of Singapore's major trading partners and competitors. The composition of this basket is reviewed and revised periodically to take into account changes in Singapore's trade patterns. This trade-weighted exchange rate is maintained broadly within an undisclosed target band, and is allowed to appreciate or depreciate depending on factors such as the level of world inflation and domestic price pressures. MAS may also intervene in the foreign exchange market to prevent excessive fluctuations in the Singapore dollar exchange rate.

Money Supply

The following table shows the volume of the money supply in Singapore for the years 2014 to 2018:¹⁶

Year	2014	2015	2016	2017	2018
	(\$ millions)				
M1 Money Supply ¹⁷	160,217.7	160,445.8	172,753.5	183,699.3	184,488.5
M2 Money Supply ¹⁸	512,430.8	520,239.7	562,087.4	580,066.5	602,433.0
Quasi-Money	352,213.1	359,793.9	389,333.9	396,367.2	417,944.5

Source: Singapore Department of Statistics, www.singstat.gov.sg

BUDGET/PUBLIC FINANCES

Overview

The following table sets out the Government's revenue and expenditure figures for the period 2013 to 2017.¹⁹

Government Revenue

The main revenue-collecting agencies are the Singapore Customs and the Inland Revenue Authority of Singapore (the "IRAS"). The former is responsible for the collection of import and excise duties on liquors, tobacco, petroleum products and motor vehicles, whereas IRAS is responsible for the collection of income tax, property tax, Goods and Services Tax ("GST"), stamp duty, betting duty, casino tax and private lotteries duty.

Government Expenditure

Total Expenditure consists of 'Operating Expenditure' and 'Development Expenditure'. Operating Expenditure includes 'Running Costs' and 'Transfers'. 'Running Costs' represent the day-to-day operating expenditure of the Government Ministries and Departments on the maintenance of the operations and other regular activities of the Government. 'Transfers' are payments made by the Government to members of the public and outside organisations. 'Development Expenditure' refers to expenses that represent a longer-term investment or result in the formation of a capitalisable asset of the Government.

¹⁶ The information in this table is for the period up until the year 2018, as certain data in this table is not publicly available after the year 2018.

¹⁷ M1 Money Supply refers to the amount of money in the economy. Narrowly defined, M1 Money Supply consists of currency in active circulation and demand deposits.

¹⁸ M2 Money Supply comprises M1 Money Supply and Quasi Money. Quasi Money includes fixed, savings and other deposits with banks as well as negotiable certificates of deposit in Singapore dollar issued by Singapore banks.

¹⁹ The information in this table is for the period up until the year 2017, as certain data in this table is not publicly available after the year 2017.

Year	2013	2014	2015	2016	2017
	(S\$ millions)				
Operating Revenue ²⁰	57,020.3	60,838.2	64,823.2	68,964.4	75,815.7
Operating Expenditure ²¹	39,724.9	42,685.2	48,090.4	52,128.9	55,581.2
Development Expenditure ²²	12,003.0	13,963.1	19,356.6	18,916.1	17,975.1
Primary Surplus/ (Deficit)	5,292.5	4,189.9	-2,623.9	-2,080.4	2,259.4

Source: Singapore Department of Statistics, www.singstat.gov.sg

Government and Past Reserves

Under the Constitution of Singapore, a distinction is made between the reserves accumulated by the Government during its current term of office, and past reserves, which refer to the reserves accumulated in previous terms of Government. The Government is expected to balance the budget within its term and can only draw on past reserves with the approval of the President of Singapore.

Due to the distinction made between current and past reserves, not all Government revenue and receipts collected can be spent by the Government. Land sales and other capital receipts are often 'locked up' as part of past reserves.

Singapore Government Borrowings²³

The Singapore Government only borrows domestically via the issuance of Singapore Government Securities ("**SGS**") and Special Singapore Government Securities ("**SSGS**"). SGS are issued as part of a strategy to develop the domestic debt market. In particular, Singapore Savings Bonds ("**SSB**") is a special type of SGS with features that make them accessible and suitable to individual investors. The SSGS are non-tradable bonds issued specifically to meet the investment needs of the Central Provident Fund ("**CPF**") Board.

The Singapore Government does not borrow to fund its budget. Under the protection of reserves framework in the Constitution, the Singapore Government cannot spend the monies raised from SGS and SSGS. All borrowing proceeds from the issuance of SGS and SSGS are required to be invested. The investment returns have historically been sufficient to cover the debt servicing costs.

The Singapore Government has a strong balance sheet with no net debt, and has assets well in excess of its liabilities.

²⁰ Refers to receipts credited to the Consolidated Revenue Account and Development Fund Account but excludes the repayment of loans and advances, interest income, investment income and capital receipts

²¹ Refers to expenditure on manpower, other operating expenditure (excluding expenses on investment and agency fees on land sales), operating grants and transfers.

²² Excludes loans to statutory boards and industrial and commercial enterprises and land-related expenditure items.

²³ Singapore Government Borrowings, www.mof.gov.sg; Singapore Government Securities, www.sgs.gov.sg; Monetary Authority of Singapore, www.mas.gov.sg; Department of Statistics Singapore, www.singstat.gov.sg.

Breakdown of Government Debt²⁴

The following table sets out the Government domestic and external debt by instrument as at 31 December in the years 2014 to 2018:

Year	2014	2015	2016	2017	2018
(\$ millions)					
Total Debt	387,250.7	421,302.1	463,165.6	502,021.9	546,699.5
Domestic Debt	387,250.7	421,302.1	463,165.6	502,021.9	546,699.5
— Registered Stocks & Bonds	362,741.4	396,598.8	438,900.9	477,882.8	520,974.3
— Treasury Bills	8,000.0	8,500.0	9,000.0	9,500.0	10,200.0
— Advance Deposits	16,509.3	16,203.3	15,264.7	14,639.1	15,525.3
External Debt	-	-	-	-	-

Source: Singapore Department of Statistics, www.singstat.gov.sg

The following table breaks down Government domestic and external debt by maturity as at 31 December in the years 2014 to 2018:

Year	2014	2015	2016	2017	2018
(\$ millions)					
Domestic Debt (excluding Advance Deposits)	370,741.4	405,098.8	447,900.9	487,382.8	531,174.3
— 1 year maturity or less	32,554.0	38,854.0	36,212.0	41,800.0	46,845.3
— more than 1 year maturity	338,187.4	366,244.8	411,688.9	445,582.8	484,329.0
External Debt	-	-	-	-	-

Source: Singapore Department of Statistics, www.singstat.gov.sg

²⁴ The latest publicly available breakdown of Government debt is for the year ended 31 December 2018.

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 Offering Circular and are subject to any changes in such laws, administrative 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. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offering Circular 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 with 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 advisers 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 Clifford Capital, 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.

1. 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 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17 per cent. The applicable rate for non-resident individuals is currently 22 per cent. 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 per cent. The rate of 15 per cent. 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), Financial Sector Incentive (Standard Tier) or Financial Sector Incentive (Capital Market) Companies (as defined in the ITA) thereafter, any tranche of the Notes ("**Relevant Notes**") issued as debt securities under the Programme during the period from the date of this Offering Circular to 31 December 2023 would be qualifying debt securities ("**QDS**") for the purposes of the ITA, to which the following treatment shall apply:

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing by Clifford Capital, 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 Clifford Capital 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 such 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 Clifford Capital and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) 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;
- (ii) subject to certain conditions having been fulfilled (including the furnishing by Clifford Capital, 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 Clifford Capital and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (iii) subject to:
 - (aa) Clifford Capital 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 include such income in a return of income made under the ITA; and

- (bb) the furnishing by Clifford Capital, 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 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 Clifford Capital.

Notwithstanding the foregoing:

- (A) if during the primary launch of any tranche of Relevant Notes, the Relevant Notes of such tranche are issued to fewer than four persons and 50 per cent. or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of Clifford Capital, such Relevant Notes would not qualify as QDS; and
- (B) even though a particular tranche of Relevant Notes are QDS, if, at any time during the tenure of such tranche of Relevant Notes, 50 per cent. or more of such Relevant Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of Clifford Capital, Qualifying Income derived from such Relevant Notes held by:
 - (I) any related party of Clifford Capital; 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 Clifford Capital,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

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

“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;

“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; and

“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.

References to “prepayment fee”, “redemption premium” and “break cost” 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 any of 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 available 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 include such income in a return of income made under the ITA.

2. 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 derived by any person from the sale of the Notes 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 are required to apply FRS 39, FRS 109 or SFRS(I) 9 (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*".

3. 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 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. The Inland Revenue Authority of Singapore 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.

4. Estate Duty

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

SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated programme agreement (such programme agreement as further modified and/or supplemented and/or restated from time to time, the “**Programme Agreement**”) dated 1 December 2020, agreed with Clifford Capital a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, Clifford Capital has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith. If a jurisdiction requires that the offering be made by a licensed broker or dealer and any of the underwriters or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Dealer or such affiliate on behalf of Clifford Capital Pte. Ltd. in such jurisdiction.

The Dealers and their affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. Each of the Dealers may have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with Clifford Capital or its subsidiaries, jointly controlled entities or associated companies from time to time. In the ordinary course of their various business activities, the Dealers and their affiliates may make or hold (on their own account, on behalf of clients or in their capacity of investment advisers) a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments and enter into other transactions, including credit derivatives (such as asset swaps, repackaging and credit default swaps) in relation thereto. Such transactions, investments and securities activities may involve securities and instruments of Clifford Capital or its subsidiaries, jointly controlled entities or associated companies, including Notes issued under the Programme, may be entered into at the same time or proximate to offers and sales of Notes or at other times in the secondary market and be carried out with counterparties that are also purchasers, holders or sellers of Notes. Notes issued under the Programme may be purchased by or be allocated to any Dealer or an affiliate for asset management and/or proprietary purposes but not with a view to distribution.

UNITED STATES

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold, or in the case of Notes in bearer form, delivered, within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Dealer has represented and agreed that it will not offer, sell or deliver any Notes (a) as part of its distribution at any time or (b) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, except to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act. Each Dealer has further agreed that, at or prior to confirmation of a sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession fee or other remuneration that purchases

Notes from it during the 40-day distribution compliance period, at or prior to confirmation of such sale of Notes, a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the completion of the distribution of a Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issue of Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as Clifford Capital and the relevant Dealer may agree as a term of the issue and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 (“**Code**”) and Treasury regulations promulgated thereunder. The applicable Pricing Supplement will identify whether U.S. Treasury Regulation Section 1.163-5(c)(2)(i)(C) for purposes of Section 4701 of the Code (“**TEFRA C**”) applies or U.S. Treasury Regulation Section 1.163-5(c)(2)(i)(D) (“**TEFRA D**”) applies or whether the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”) is not applicable.

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS

Unless the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA or in the UK. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (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 (EU) 2016/97, as amended, 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 the Prospectus Regulation; and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA and the UK (each, a “**Relevant State**”), each Dealer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of Notes referred to in paragraphs (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

UNITED KINGDOM

Each Dealer has represented and agreed that:

- (a) in relation to any Notes which have a maturity of less than one year, (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 as 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 Financial Services and Markets Act 2000, as amended (the “FSMA”) by the Issuer or the Guarantor;
- (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 any Notes in, from or otherwise involving the United Kingdom.

FRANCE

Each of the Dealers and Clifford Capital has represented and agreed that:

- (a) Offer to the public in France:

It has only made and will only make an offer of Notes to the public in France in the period beginning (i) when a prospectus in relation to those Notes has been approved by the *Autorité des marchés financiers* (“AMF”), on the date of such publication or, (ii) when a prospectus has been approved by the competent authority of another Member State of the European Economic Area, on the date of notification of such approval to the AMF, and ending at the latest on the date which is 12 months after the date of approval of the Offering Circular all in accordance with Articles L.412-1 and L.621-8 of the French Code *monétaire et financier* and the *Règlement général* of the AMF and, as from 21 July 2019, regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended and any applicable French law and regulation; or

- (b) Private placement in France:

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 has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Offering Circular, the relevant Pricing Supplement or any other offering material relating to the Notes, and that such offers, sales and distributions have been and will be made in France only to (i) providers of investment services relating to portfolio management for the account of third parties, and/or (ii) 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 to D.411-4 of the French Code *monétaire et financier*.

ITALY

Each Dealer has represented and agreed 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 that no Notes may be offered, sold or distributed, to the public in the Republic of Italy (“**Italy**”) nor may copies of this document or of any other document relating to the Notes be distributed in Italy, except:

- (i) 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
- (ii) 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 (i) or (ii) above must 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 requests 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.

JAPAN

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended) (the “**FIEA**”) and each Dealer has represented and agreed 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 Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in

Japan or to, or for the benefit of, a 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.

HONG KONG

Each Dealer has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”)) other than (i) to “professional investors” as defined in the SFO and any rules made under the SFO, or (ii) 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
- (b) 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 Hong Kong or only to “professional investors” as defined in the SFO and any rules made thereunder.

SINGAPORE

Each Dealer has acknowledged that this Offering Circular has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed, 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 Offering Circular or any document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA;
- (b) 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 and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; or
- (c) 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 Section 4A of 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 or securities-based derivatives contracts (each term 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:

- (i) 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;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) 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 or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

PRC

Each Dealer has acknowledged that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, to any person in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan) except as permitted by the securities laws of the PRC.

REPUBLIC OF KOREA

Each Dealer has acknowledged that a registration statement for the offering and sale of the Notes has not been filed with the Financial Services Commission of Korea and the Notes may not be offered, sold or delivered, directly or indirectly, in Korea or to or for the account or benefit of any Korean resident (as such term is defined in the Foreign Exchange Transaction Act of Korea) except as otherwise permitted under applicable Korean laws and regulations.

MALAYSIA

Each Dealer has acknowledged that this Offering Circular 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 authorisation of the Securities Commission of Malaysia has not been sought and accordingly, the Notes may not be offered, issued, sold, transferred or delivered, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, except by way of secondary trades of the Notes (other than those that involve retail investors). In addition, residents of Malaysia may be required to obtain relevant regulatory approvals including approval from the Central Bank of Malaysia to purchase 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.

GENERAL

Each Dealer has agreed that it will (to the best of its knowledge and belief) comply with all applicable securities laws and any other applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, 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 purchases, offers, sales or deliveries and none of Clifford Capital, the Guarantor, the Trustee or any of the other Dealers shall have any responsibility therefor.

None of Clifford Capital, the Guarantor, the Trustee or the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer(s) will be required to comply with any additional restrictions agreed between Clifford Capital and the relevant Dealer(s) and set out in the applicable Pricing Supplement.

GENERAL INFORMATION

AUTHORISATION

The establishment of the Programme and the issue of Notes have been duly authorised by a resolution of the Board of Directors of Clifford Capital dated 14 December 2012 and resolutions of the shareholders of Clifford Capital dated 19 November 2012. Increases in the Programme Limit from US\$1,000,000,000 to US\$1,350,000,000 with effect from 1 July 2017 and from US\$1,350,000,000 to US\$1,400,000,000 with effect from 1 July 2019 were duly authorised by resolutions of the Board of Directors of Clifford Capital dated 24 April 2017 and 15 April 2019 respectively. A further increase in the Programme Limit from US\$1,400,000,000 to US\$2,000,000,000 with effect from 25 January 2021 has been duly authorised by a resolution of the Board of Directors of Clifford Capital dated 27 November 2020.

LISTING OF NOTES

Application has been made to the SGX-ST for permission to deal in and for the quotation of any Notes which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST.

For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, Clifford Capital shall appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, in the event that the Notes are issued in definitive form. In the event that the Notes are issued in definitive form, and unless Clifford Capital obtains an exemption from the SGX-ST, Clifford Capital will make an announcement of such issue through the SGX-ST, and such announcement will include all material information with respect to the delivery the Notes in definitive form, including details of the paying agent in Singapore.

DOCUMENTS AVAILABLE

Copies of the following documents will be available for inspection from the registered office of Clifford Capital and from the specified office of the Principal Paying Agent for the time being in Hong Kong:

- (a) Clifford Capital's Constitution and the Constitution of Singapore;
- (b) the most recent audited annual financial statements of Clifford Capital and the most recent unaudited interim financial statements (if any) of Clifford Capital, in each case together with any audit or review reports prepared in connection therewith;
- (c) the Guarantee, the applicable Creditor Nomination Letter and the EPMIE Procedures Memorandum;
- (d) the Programme Agreement, the Trust Deed, the Agency Agreement, the CDP Deed of Covenant and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;
- (e) a copy of this Offering Circular;
- (f) any future offering circulars, prospectuses, information memoranda and supplements including Pricing Supplements (save that a Pricing Supplement relating to an unlisted Note will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to Clifford Capital and the Principal Paying Agent as to its holding of Notes and identity) to this Offering Circular and any other documents incorporated herein or therein by reference; and
- (g) in the case of each issue of Notes admitted to listing on the SGX-ST subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document).

LEGAL ENTITY IDENTIFIER

The Legal Entity Identifier of Clifford Capital is 549300H4QHGSBxBALF78.

CLEARING SYSTEMS

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Pricing Supplement. In addition, Clifford Capital may apply to have the Notes accepted for clearance through CDP. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

The address of Euroclear is Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg.

CONDITIONS FOR DETERMINING PRICE

The price and amount of Notes to be issued under the Programme will be determined by Clifford Capital and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

SUBSIDIARIES

As at the date of this Offering Circular, Clifford Capital has no Subsidiaries.

LITIGATION

Clifford Capital has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Clifford Capital is aware) during the 12 months prior to the date of this Offering Circular, which may have or have in such period had a significant effect on the financial position or profitability of Clifford Capital or the Group.

AUDITORS

The auditors of Clifford Capital are KPMG LLP. The auditors of Clifford Capital have no material interest in Clifford Capital.

DEALERS TRANSACTING WITH CLIFFORD CAPITAL AND THE GUARANTOR

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for Clifford Capital, the Guarantor and their affiliates in the ordinary course of business.

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ISSUER

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