

## IMPORTANT NOTICE

### NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES.

**IMPORTANT: You must read the following before continuing.** The following applies to the offering circular following this page (this “Offering Circular”), and you are therefore advised to read this carefully before reading, accessing or making any other use of this Offering Circular. In accessing this Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from CCPL as a result of such access.

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 CCPL 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 CCPL 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, if you are an investor in Singapore, you (A) represent and warrant that you are either (i) an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (“SFA”)) pursuant to Section 274 of the SFA or (ii) an accredited investor (as defined in Section 4A of the SFA) pursuant to 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, and (B) agree to be bound by the limitations and restrictions described therein. Any reference to the SFA is a reference to the Securities and Futures Act 2001 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., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, J.P. Morgan Securities Asia Private Limited, Standard Chartered Bank (Singapore) Limited, Australia and New Zealand Banking Group Limited, Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., Société Générale or UBS AG Singapore Branch or any person who controls Clifford Capital Pte. Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, J.P. Morgan Securities Asia Private Limited, Standard Chartered Bank (Singapore) Limited, Australia and New Zealand Banking Group Limited, Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., Société Générale or UBS AG Singapore Branch or any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

## OFFERING CIRCULAR



# CLIFFORD CAPITAL PTE. LTD.

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

## U.S.\$2,500,000,000 Euro Medium Term Note Programme

guaranteed by

## THE GOVERNMENT OF SINGAPORE

On 5 February 2013, Clifford Capital Pte. Ltd. (the “**Issuer**” or “**CCPL**”) 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, CCPL, 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 CCPL and the relevant Dealer (as defined below). Notes which are denominated in Australian dollars and are issued in the Australian domestic wholesale capital market (as more fully described below) are referred to as “**AMTNs**”. Unless expressly provided otherwise, a reference herein to Notes includes the AMTNs.

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*”.

**\*The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme (the “**Programme Limit**”) will not exceed U.S.\$2,500,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to 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 CCPL (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 CCPL, 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 herein) 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 CCPL and the relevant Dealer. CCPL 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 (other than AMTNs) 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 SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”). Global Notes may also be deposited with The Central Depository (Pte) Limited (“**CDP**”). AMTNs will be issued in registered certificated form and will take the form of entries on a register established and maintained by a registrar in Australia and may be lodged with the clearing system (“**Austraclear**”).

**System**) operated by Austraclear Ltd (ABN 94 002 060 773) ("**Austraclear**"). Each Tranche of AMTNs will be represented by a registered certificate without interest coupons (each a "**Registered Note Certificate**"), which shall be issued by the Issuer in respect of each such Tranche.

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*".

CCPL may agree with any Dealer, the Trustee (as defined herein) and the Principal Paying Agent or, in the case of the AMTNs, the Australian Agent (each as defined herein) that Notes may be issued in a form not contemplated by the terms and conditions of the Notes herein, 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



J.P.Morgan



### Dealers



J.P.Morgan



The date of this Offering Circular is 4 October 2024.

CCPL accepts responsibility for the information contained in this Offering Circular. To the best of the knowledge of CCPL (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 governed by English law or Singapore law*” and “*Terms and Conditions of the Notes governed by Australian law*” 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 CCPL and the specified office set out below of the Principal Paying Agent or, in the case of the AMTNs, the Australian Agent (each as defined below) (and 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 CCPL or the Principal Paying Agent or, in the case of the AMTNs, the Australian 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 CCPL 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 CCPL 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 CCPL, 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 CCPL, 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 CCPL, 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 CCPL, 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 CCPL 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 CCPL 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 CCPL 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 CCPL 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. CCPL, 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 CCPL, 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 France and Italy) (the “**EEA**”), the United Kingdom (the “**UK**”), Japan, Hong Kong, Singapore, Korea, Malaysia, the People’s Republic of China (the “**PRC**”) and Australia, see “*Subscription and Sale*”.

**MiFID II product governance / target market** – 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.

**UK MiFIR product governance / target market** – The Pricing Supplement in respect of any Notes may include a legend entitled “UK MiFIR 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 distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) 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 UK MiFIR 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 UK MiFIR Product Governance Rules.

**Notice to Capital Market Intermediaries and Prospective Investors pursuant to Paragraph 21 of the Hong Kong SFC Code of Conduct** - Prospective investors should be aware that certain intermediaries in the context of certain offerings of Notes pursuant to this Programme (each such offering, a “**CMI Offering**”), including certain Dealers, may be “capital market intermediaries” (“**CMIs**”) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “**SFC Code**”). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as “overall coordinators” (“**OCs**”) for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association (“**Association**”) with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered

by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby they are deploying their own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the principal amount of the Notes distributed by such private banks to investors. If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50 per cent. interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a “proprietary order” (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. Where prospective investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to the relevant CMI Offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealer and/or any other third parties as may be required by the SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.



## PRESENTATION OF INFORMATION

The audited financial statements for FY2023, FY2022 and FY2021 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 this Offering Circular, references to:

- the “**Government**” refer to the Government of Singapore;
- “**CCPL**” refer to Clifford Capital Pte. Ltd.;
- “**Clifford Capital**” refer to Clifford Capital Holdings Pte. Ltd., the parent company of CCPL;
- “**Clifford Capital Group**” refer to Clifford Capital together with its consolidated subsidiaries (including, amongst others, CCPL);
- “**CCPL Board**” refers to the board of directors of CCPL;
- “**Clifford Capital Board**” refers to the board of directors of Clifford Capital;
- “**Clifford Capital ExCo**” refers to the executive committee of Clifford Capital;
- “**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;
- “**Australian dollars**” and “**A\$**” refer to Australian dollars;
- “**Yen**” and “**¥**” refer to Japanese yen; and
- “**FY**” refer to the respective financial years of CCPL ended 31 December.

Any discrepancies in any table or chart 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. Information appearing in such websites does not form part of this Offering Circular or any relevant Pricing Supplement and none of CCPL, 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 CCPL, the Guarantor or each of their respective officers, directors or

employees acting on CCPL'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 CCPL or Clifford Capital 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 CCPL's or Clifford Capital 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 CCPL's or Clifford Capital 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 CCPL's or Clifford Capital 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. CCPL makes no representation or warranty that its or Clifford Capital Group's actual future results, performance or achievements will be as discussed in those statements. Each of CCPL 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 CCPL'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 RETAIL INVESTORS**

If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended, to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the EEA (each a "**Relevant State**"). For these purposes, a retail investor in the EEA 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 or superseded, 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 or superseded, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in a Relevant State has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in a Relevant State may be unlawful under the PRIPs Regulation.

### **IMPORTANT - UK RETAIL INVESTORS**

If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to 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 UK. For these

purposes, a retail investor in the UK means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK 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 Monetary Authority of Singapore (“**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. Any such stabilisation action may only be conducted outside Australia and on a market operated outside Australia.

## SUMMARY

***The following summary of CCPL 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 “CCPL”.***

### INTRODUCTION AND BUSINESS OVERVIEW

CCPL was incorporated with limited liability on 31 January 2012 under the Companies Act 1967 of Singapore (“**Companies Act**”). CCPL’s registered office is located at 1 Raffles Quay, #23-01 North Tower, Singapore 048583. CCPL is an integral part of Clifford Capital Group and the business model described in the section “*Clifford Capital Group*”.

CCPL is a wholly owned subsidiary of Clifford Capital. As at the date of this Offering Circular, the paid-up share capital of CCPL was US\$255 million, comprising 255,000,000 ordinary shares.

Clifford Capital Group operates through CCPL to provide structured finance solutions to help Singapore companies and companies with a nexus to Singapore to grow internationally and capture new business in the global market place.

CCPL’s mandate is to support eligible Singapore-based companies (being companies incorporated or listed in Singapore, with at least three global or regional strategic decision-making functions in Singapore) in their overseas investments or exports, particularly in the infrastructure sector (which includes energy & utilities, natural resources, social & digital infrastructure, and industrials & transportation).

Since its inception in 2012, CCPL has committed over US\$4.9 billion to various projects around the world, including Asia Pacific, the Middle East, Africa, Europe, and the Americas.

## 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. CCPL 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 governed by English law or Singapore law*” and “*Terms and Conditions of the Notes governed by Australian law*” 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 CCPL'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:	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch  J.P. Morgan Securities Asia Private Limited  Standard Chartered Bank (Singapore) Limited
Dealers:	Australia and New Zealand Banking Group Limited  Citigroup Global Markets Singapore Pte. Ltd.  DBS Bank Ltd.  The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch  J.P. Morgan Securities Asia Private Limited  Société Générale  Standard Chartered Bank (Singapore) Limited  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 “*Subscription and Sale*”) 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 FSMA, 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 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 or the UK Prospectus Regulation, as amended or superseded, shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

Trustee:

In respect of Notes other than AMTNs, The Hongkong and Shanghai Banking Corporation Limited

In respect of AMTNs, BNY Trust Company of Australia Limited (ABN 49 050 294 052)

A reference to the “*Trustee*” in this Offering Circular includes a reference to each of the above Trustees in their respective trustee capacities.

Principal Paying Agent:

The Hongkong and Shanghai Banking Corporation Limited

Registrar and Transfer Agent:

In respect of Notes other than AMTNs, The Hongkong and Shanghai Banking Corporation Limited, or in the case of Registered Notes cleared through CDP, the CDP Paying Agent.

Australian Agent:

In respect of AMTNs, BTA Institutional Services Australia Limited (ABN 48 002 916 396) in its capacity as registrar and paying agent in respect of the AMTNs. A reference to the “*Registrar*” or a “*Paying Agent*” in this Offering Circular includes a reference to such entity in its capacity as registrar and paying agent in respect of the AMTNs.

CDP Paying Agent:	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
Programme Size:	Up to U.S.\$2,500,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. CCPL may 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 “<b>Series</b>”) 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 “<b>Tranche</b>”) 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 CCPL and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between CCPL 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 CCPL 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 (“ <b>Bearer Notes</b> ”) or in registered form (“ <b>Registered Notes</b> ”) as described in “ <i>Form of the Notes</i> ”. Bearer Notes will not be exchangeable for Registered Notes and <i>vice versa</i> . AMTNs will be issued as Registered Notes in certificated form as more fully described in “ <i>Form of the Notes</i> ”.
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between CCPL and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between CCPL and the relevant Dealer.
Floating Rate Notes:	<p>Floating Rate Notes will bear interest at a rate determined:</p> <ul style="list-style-type: none"> <li>i. 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 or the 2021 ISDA Definitions (each as published by the International Swaps and Derivatives Association, Inc.); or</li> <li>ii. on the basis of the reference rate specified in the relevant Pricing Supplement; or</li> <li>iii. on such other basis as may be specified in the relevant Pricing Supplement,</li> </ul> <p>as adjusted for any applicable margin for each Series of Floating Rate Notes.</p>
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 CCPL and the relevant Dealer may agree.
Other provisions in relation to Floating Rate Notes and Index Linked Interest Notes:	<p>Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both.</p> <p>Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, as agreed prior to issue by CCPL 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 CCPL and the relevant Dealer.</p>
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 CCPL and the relevant Dealer may agree.

Partly Paid Notes:	CCPL may issue Notes in respect of which the issue price is paid in separate instalments in such amounts and on such dates as CCPL and the relevant Dealer may agree.
Notes redeemable in instalments:	CCPL may issue Notes which may be redeemed in separate instalments in such amounts and on such dates as CCPL 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 CCPL and/or the Noteholders upon giving notice to the Noteholders or CCPL, 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 CCPL and the relevant Dealer.
Automatic Redemption following a Missed Payment Event:	<p><b>“Missed Payment Event”</b> 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 governed by English law or Singapore law, and the Terms and Conditions of the Notes governed by Australian law.</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 governed by English law or Singapore law, and the Terms and Conditions of the Notes governed by Australian law) after the date on which a Missed Payment Event has occurred (the <b>“Trigger Due Date”</b>). 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 governed by English law or Singapore law – Condition 6.4A (Automatic Redemption following a Missed Payment Event)”</i> and <i>“Terms and Conditions of the Notes governed by Australian law – Condition 6.4A</i></p>

*(Automatic Redemption following a Missed Payment Event)*” for further details.

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<sup>1</sup>; 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 governed by English law or Singapore law – Condition 4.5 (Accrual of interest)”, “Terms and Conditions of the Notes governed by Australian law – Condition 4.5 (Accrual of interest)”, “Terms and Conditions of the Notes governed by English law or Singapore law – Condition 6.4A (Automatic Redemption following a Missed Payment Event)” and “Terms and Conditions of the Notes governed by Australian law – Condition 6.4A (Automatic Redemption following a Missed Payment Event)”* for further details.

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<sup>1</sup> Clause 2.2 of the Trust Deed provides (amongst other things) that:

- i. 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
- ii. 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.

Denomination of Notes:

The Notes will be issued in such denominations as may be agreed between CCPL 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 in a currency other than euro, the equivalent amount in such currency or as may otherwise be agreed and set out in the applicable Pricing Supplement).

Notes issued in, or into, Australia may be issued in such denominations as may be agreed save that:

- (i) the aggregate consideration payable to the Issuer by each offeree is at least A\$500,000 (or the equivalent in another currency and disregarding monies lent by the Issuer or its associates to the purchaser) or the issue results from an offer or invitation for those Notes which otherwise does not require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act 2001 of Australia; and
- (ii) the issue complies with all other applicable laws.

Taxation:

All payments made by CCPL 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, CCPL 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 CCPL 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 CCPL, 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:	<p>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 CCPL 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).</p> <p>Unlisted Notes may also be issued.</p> <p>The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and, if so, on which stock exchange(s).</p>
Clearing Systems:	Euroclear, Clearstream, Luxembourg, CDP, the Austraclear System 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, Singapore law or, in the case of AMTNs, the laws of New South Wales, Australia, 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 France and Italy), the UK, Japan, Hong Kong, Singapore, Korea, Malaysia, the PRC and Australia 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 CCPL as at and for the years indicated.

The summary financial information as at and for the years ended 31 December 2021, 31 December 2022 and 31 December 2023 has been derived from CCPL's audited financial statements as at and for the years ended 31 December 2021, 31 December 2022 and 31 December 2023, and should be read in conjunction with CCPL's audited financial statements for the years ended 31 December 2021, 31 December 2022 and 31 December 2023 and the notes thereto, which are included elsewhere in this Offering Circular.

The audited financial statements for FY2021, FY2022 and FY2023 included in this Offering Circular have been prepared in accordance with SFRS(I)s and IFRSs.

### Statement of financial position

	As at 31 December		
	2021 US\$'000	2022 US\$'000	2023 US\$'000
<b>Assets</b>			
Cash and cash equivalents	354,314	415,823	279,758
Investments <sup>(1)</sup>	324,398	270,313	277,323
Loans and advances <sup>(1)</sup>	1,618,602	1,687,770	1,816,010
Other assets	39,405	25,397	62,297
<b>Total assets</b>	<b>2,336,719</b>	<b>2,399,303</b>	<b>2,435,388</b>
<b>Liabilities</b>			
Loans and borrowings	1,921,389	1,893,187	1,918,957
Provisions	3,669	2,295	1,080
Current tax liabilities	85	1,022	8,172
Other liabilities	26,114	95,823	82,657
<b>Total liabilities</b>	<b>1,951,257</b>	<b>1,992,327</b>	<b>2,010,866</b>
<b>Equity</b>			
Share capital	255,000	255,000	255,000
Cash flow hedge reserve	851	597	523
Accumulated profits <sup>(1)</sup>	129,611	151,379	168,999
<b>Total equity</b>	<b>385,462</b>	<b>406,976</b>	<b>424,522</b>
<b>Total liabilities and equity</b>	<b>2,336,719</b>	<b>2,399,303</b>	<b>2,435,388</b>

**Statement of comprehensive income**

	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Interest income	76,828	101,476	167,332
Interest expense	(22,036)	(42,470)	(89,785)
<b>Net interest income</b>	<b>54,792</b>	<b>59,006</b>	<b>77,547</b>
Fee income (net)	3,129	175	(3,714)
Other income	6,621	3,197	1,673
<b>Total other operating income</b>	<b>9,750</b>	<b>3,372</b>	<b>(2,041)</b>
<b>Income before operating expenses</b>	<b>64,542</b>	<b>62,378</b>	<b>75,506</b>
Staff costs	(4,652)	(4,465)	(4,815)
Professional fees and other charges	(7,320)	(6,510)	(12,556)
Other operating expenses	(1,237)	(1,412)	(1,287)
<b>Total operating expenses</b>	<b>(13,209)</b>	<b>(12,387)</b>	<b>(18,658)</b>
Impairment loss on financial assets <sup>(1)</sup>	(10,322)	(10,334)	(2,961)
<b>Profit before income tax</b>	<b>41,011</b>	<b>39,657</b>	<b>53,887</b>
Income tax (expense)/credit	(87)	2,011	(8,667)
<b>Profit for the year</b>	<b>40,924</b>	<b>41,668</b>	<b>45,220</b>
<b>Other comprehensive income</b>			
<b>Items that are or may be reclassified subsequently to profit or loss:</b>			
Change in fair value of cash flow hedges reclassified to profit or loss	(30)	(254)	(74)
<b>Other comprehensive income for the year, net of tax</b>	<b>(30)</b>	<b>(254)</b>	<b>(74)</b>
<b>Total comprehensive income for the year</b>	<b>40,894</b>	<b>41,414</b>	<b>45,146</b>

**Note:**

- (1) The amounts for "Investments" and "Loans and advances" are presented net of any impairment losses. Impairment loss on financial assets was computed based on an expected credit loss ("ECL") model in accordance with SFRS(I) 9. See note 3.4 to the audited financial statements for FY2021, note 3.3 to the audited financial statements for FY2022 and note 3.2 to the audited financial statements for FY2023 for further information regarding the ECL model.

## RISK FACTORS

*In purchasing Notes, investors assume the risk that CCPL 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 CCPL 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 CCPL 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 CCPL's control. CCPL 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 CCPL'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME**

**CCPL provides financing primarily to projects involving Singapore-based companies in certain sectors. Therefore, CCPL's business, financial condition and results of operations are heavily reliant on Singapore-based companies securing commercially viable projects in these sectors, the extent of competition in financing of such projects and the performance of such projects**

CCPL's focus is to provide financing in support of Singapore-based companies engaged in projects in certain sectors, in particular the infrastructure sector (which includes energy & utilities, natural resources, social & digital infrastructure and industrials & transportation). CCPL'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 CCPL 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 CCPL may provide financing and the terms and timing by which it provides financing to those projects may have a significant effect on its business, financial condition, results of operations and prospects. In addition, CCPL may face competition in providing financing of these projects which may in turn adversely affect its ability to grow or maintain its project financing portfolio and the margins or returns therefrom. The projects to which CCPL provides financing 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 CCPL 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 CCPL provides financing which, in turn, could materially affect the return CCPL obtains in relation to its investment in the relevant project.

In respect of any project financing, the returns provided to CCPL 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 CCPL 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.

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

Given CCPL's focus to provide financing to help Singapore-based companies to expand overseas, CCPL'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 CCPL's portfolio, some levels of concentration in terms of industry, client, tenors, and product types will remain given the nature of CCPL'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 on the operations and/or financial condition of the project to which CCPL provides financing which, in turn, could materially affect the return CCPL obtains in relation to its investment in the relevant project and on its portfolio generally. For a discussion of CCPL's impairment provisions as at 31 December 2023 and 31 December 2022, respectively, please see "*CCPL – Results of Operations for FY2023 and FY2022*". A substantial increase in impairment provisions may have a material adverse effect on CCPL's returns. See notes 3.2 and 3.3 to the audited financial statements for FY2023 and FY2022, respectively, and "*CCPL – Asset Impairment and Loan Loss Allowances*" for details regarding CCPL's asset impairment and loan loss provisioning allowances.

**Asset-liability mismatches may arise and could adversely affect CCPL's business, financial condition and results of operations**

CCPL's funding requirements are met through a combination of funding sources, comprising shareholder equity, capital market issuances and bank borrowings. As most of CCPL's assets have long-term maturities, funding mismatches may occur where such assets are financed from borrowings of a shorter duration. While the funding profile of CCPL is guided by the liquidity risk management framework and calibrated along Clifford Capital's Group Asset Liability Management Framework (the "**Asset Liability Management Framework**") (as described in the section "*Clifford Capital Group – Risk Management and Controls – Interest rate risk*"), there is no assurance that CCPL can always fully address possible liquidity shortfalls should they arise. In such a situation, CCPL may seek financing which may not be available on favourable terms or at all, and could lead to a material adverse effect on CCPL's business, financial condition and results of operations.

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

CCPL's business and earnings are affected by global business, financial market, economic and geopolitical conditions. CCPL may be adversely affected by a recession or worsening of general business, economic and geopolitical conditions, such conditions including the level and volatility of short-term and long-term interest rates, inflation shocks, magnitude of monetary policy tightening by the U.S. Federal Reserve and other central banks, 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, the strength of the global economy and the local economies in which CCPL operates and any material escalation of geopolitical risks or conflicts which may in turn adversely impact the foregoing.

**CCPL'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 CCPL's control may adversely affect the economy, infrastructure and livelihood of the people in those affected countries or regions. Some countries or regions where CCPL operates face threats of floods, earthquakes, sandstorms, snowstorms, fires and droughts, and epidemics. In addition, past occurrences of epidemics, depending on their scale, have caused varying degrees of damage to the economy of Singapore and other countries or regions where CCPL operates. For example, COVID-19, an infectious disease caused by severe acute respiratory syndrome coronavirus 2, has spread globally and was declared a "pandemic" by the World Health Organization in March 2020. The COVID-19 pandemic and measures taken to mitigate the spread of COVID-19 (including restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses) severely impacted economic activity in Singapore and globally, and caused a global recession in 2020. An outbreak of an epidemic, or the measures taken by the governments of affected countries, including Singapore, against such an outbreak, could severely disrupt CCPL's business operations and undermine investor confidence, thereby materially and adversely affecting its financial condition or results of operations.

**CCPL 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, and relies on the continued availability of the Guarantee to obtain such financing on competitive terms**

CCPL may require significant financing to fund asset drawdowns, any future investments or acquisitions or refinance existing debt obligations. In particular, CCPL relies on the continued availability of the Guarantee to obtain such financing on competitive terms.

In the event that access to the Guarantee is no longer available or is curtailed, or there is otherwise an interruption of CCPL's access to the credit markets or a significant increase in CCPL's cost of credit, this could materially increase CCPL's interest expense and impair its ability to compete effectively. Further, the availability of financing from banks and the financial community is necessary for CCPL 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 CCPL'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 CCPL's success in pursuing its business strategy and may adversely affect its business, financial condition, results of operations and prospects.

**CCPL is exposed to interest rate risk**

CCPL 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. CCPL may enter into hedging transactions to limit exposure to interest rate mismatches at a portfolio level, but there is no assurance that it can completely hedge all interest rate mismatches and/or do so on competitive pricing terms.

In addition, a change in interest rates could affect interest income derived from CCPL's interest-bearing assets or CCPL's borrowing costs and thereby affect CCPL's profitability. While CCPL 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 CCPL. In the event that CCPL 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 CCPL's business, financial condition and results of operations.

#### **CCPL is exposed to counter-party risks**

CCPL 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. CCPL's primary business is commercial lending and it is thus exposed to credit risks from loans to and investments in corporate customers. In addition, CCPL 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. CCPL'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 CCPL's financial condition and results of operations.

#### **CCPL operates in legal and regulatory systems where the interpretation, application and enforcement of laws and regulations may be uncertain**

CCPL 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 and / or tax laws and regulations) 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 CCPL and / or certain tax regime changes could have a material adverse effect on CCPL's business, financial condition, results of operations and prospects.

#### **In providing financing, CCPL may be exposed to obligations and liabilities**

CCPL may provide financing to entities which carry out businesses which are subject to a variety of laws and regulations. There is no assurance that CCPL would not be exposed to obligations and liabilities arising from providing financing. For example, where the financing provided by CCPL is secured by assets and CCPL proceeds to take possession of such assets due to an enforcement of such security, CCPL 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. CCPL 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 CCPL, or the failure by CCPL 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 CCPL's business, financial condition, results of operations and prospects.

### **CCPL 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 CCPL 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 CCPL's business, financial condition, results of operations and prospects.

### **CCPL may suffer losses that are not covered by insurance**

CCPL may not maintain sufficient insurance coverage for the risks associated with its business. While CCPL maintains certain insurance policies, there may be types of losses for which CCPL may not be able to obtain insurance at a reasonable cost, or at all. CCPL 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 CCPL's business, financial condition, results of operations and prospects.

In addition, CCPL may be required to renew insurance policies it holds and to negotiate acceptable terms for coverage. This could expose CCPL to the volatility of the insurance markets, including the possibility of premium rate increases. CCPL 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 CCPL's business, financial condition, results of operations and prospects.

### **While CCPL relies and seeks to leverage upon Clifford Capital Group's integrated operating model, there is no assurance that the model will be successful**

CCPL is an entity in Clifford Capital Group which has an integrated operating model for carrying out its business. See "*Clifford Capital Group — Business of Clifford Capital Group*" for more information. Accordingly, CCPL relies on Clifford Capital Group's integrated operating model in carrying out its business. See "*CCPL — Introduction and Business Overview*".

Under Clifford Capital Group's integrated operating model, loans and bonds assets originated or acquired by CCPL could, in lieu of being retained and owned by CCPL, be sold to other parties, including Bayfront as part of its warehousing facility ahead of future IABS issuances, thereby freeing up CCPL's origination and acquisition capacity. However, there is no assurance that such capital recycling will be successful due to prevailing market conditions.

Further, Clifford Capital Group provides support, through CCH Management Services Pte. Ltd. ("**CCHMS**"), to CCPL in the areas of business functions (as described in "*Clifford Capital Group — Background to the Establishment of Clifford Capital Group*"), and governance (as described in "*CCPL — Risk Management and Controls*").

Under this business model, CCPL also depends on the ability of Clifford Capital Group to retain and motivate key members of its management team and attract qualified new employees. Clifford Capital Group may be unable to replace key members of its management team in the event of loss of their services. There is intense competition for experienced management personnel with expertise in the infrastructure and project finance sectors. If Clifford Capital Group loses the services of any of these

individuals and Clifford Capital Group is unable to find suitable replacements in a timely manner, CCPL's ability to manage its business and operations could be impaired.

In addition, CCPL is dependent on the proper functioning of Clifford Capital Group's operational and information technology systems to manage its business effectively. Such operational and information technology systems may be subject to increased demands as origination volume and other business activities increase.

Whilst Clifford Capital Group has in place certain disaster recovery and back-up systems, there can be no assurance that its business activities would not be materially disrupted if there is a partial or complete failure of any of these primary or back-up operational or information technology systems. In addition, any security breach caused by unauthorised access to Clifford Capital Group's information systems, or any significant malfunctions or loss or corruption of data, software, hardware or other computer equipment could result in failures or interruptions in its risk management, organisational, operational and/or other important systems. There can be no assurance that such failures, interruptions or security breaches will not occur or that CCPL or Clifford Capital Group will adequately address them if they do occur. Accordingly, the occurrence of any such failures, interruptions or breaches, or the failure of Clifford Capital Group's operational and information technology systems to meet increased demands as Clifford Capital Group's business expands, could have a material adverse effect on CCPL's business, results of operations and financial condition.

Furthermore, CCPL's ability to remain competitive depends in part on Clifford Capital Group's ability to upgrade its operational and information technology systems on a timely and cost-effective basis. Any failure to improve or upgrade Clifford Capital Group's information technology systems effectively or on a timely basis may lead to inefficient processes, higher costs, higher risk and lack of accurate and timely management information which in turn could adversely affect CCPL's competitiveness, results of operations and financial condition.

There is no assurance that Clifford Capital Group's integrated operating model will be successful, or will result in synergies or productivity enhancements. Any failure by Clifford Capital Group to provide support effectively to CCPL may adversely affect CCPL's business, financial condition, results of operations and prospects.

From time to time, CCPL has transacted or may transact in the future with other entities of Clifford Capital Group, including, without limitation, in respect of sale of loans and payment of service fees for business support functions as described above. See "*CCPL – Risk Management and Controls – Related Party Transactions*" and note 20 of CCPL's audited financial statements for the years ended 31 December 2021, 31 December 2022 and 31 December 2023. These transactions may involve conflicts of interest. No assurance can be given that such conflict will not have a material adverse effect on CCPL's financial condition and results of operations, unless it has been effectively resolved or mitigated in the manner described in "*CCPL – Risk Management and Controls – Related Party Transactions*".

## **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**

CCPL 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 CCPL has covenanted in the Trust Deed (as defined under “*Terms and Conditions of the Notes governed by English law or Singapore law*” and “*Terms and Conditions of the Notes governed by Australian law*”) 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 CCPL’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 CCPL’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 CCPL'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 CCPL'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 CCPL (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 governed by English law or Singapore law, and the Terms and Conditions of the Notes governed by Australian law, 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 governed by English law or Singapore law – Condition 4.5 (Accrual of interest)*”, “*Terms and Conditions of the Notes governed by Australian law – Condition 4.5 (Accrual of interest)*”, “*Terms and Conditions of the Notes governed by Australian law – Condition 6.4A (Automatic Redemption following a Missed Payment Event)*” and “*Terms and Conditions of the Notes governed by English law or Singapore law – 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 CCPL 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 CCPL 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, CCPL 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 market continues to develop in relation to risk free rates (including overnight rates such as SOFR, SONIA, SORA and AONIA) 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.

Secured Overnight Financing Rate (“**SOFR**”), Sterling Overnight Index Average (“**SONIA**”), Singapore Overnight Rate Average (“**SORA**”) and AUD Overnight Index Average (“**AONIA**”) are recently reformed and/or newly established risk free rates that are based on ‘overnight rates’. SOFR is published by the Federal Reserve Bank of New York (the “**Federal Reserve**”) and is intended to be a broad measure of the cost of borrowing cash overnight collateralised by Treasury securities and a current preferred replacement rate to USD LIBOR. SONIA is published by the Bank of England and is the effective overnight interest rate paid by banks for unsecured transactions in the sterling market. SONIA is being implemented by the Bank of England’s Working Group on Sterling Risk-Free Rates on a broad-based transition across sterling bond, loan and derivatives markets, so that SONIA is established as the primary sterling interest rate benchmark. SORA is published by the MAS and is the volume-weighted average rate of borrowing transactions in the unsecured overnight interbank SGD cash market. SORA is part of an industry-wide interest rate benchmark transition away from the use of SOR and SIBOR to the use of SORA as the main interest rate benchmark for SGD financial markets. AONIA (or the interbank overnight cash rate) is published by the Reserve Bank of Australia and represents the weighted average interest rate at which overnight unsecured funds are transacted in the domestic Australian interbank market. AONIA is the (near) risk-free benchmark rate for Australian dollars.

In addition, market participants and relevant working groups are exploring alternative reference rates, including term reference rates (which seek to measure the market’s forward expectation of an average rate over a designated term).

Investors should be aware that the market continues to develop in relation to risk free rates as reference rates in the capital markets and accordingly, such risk free rates have a limited performance history and the future performance of such risk free rates is not possible to predict. As a consequence, no future performance of the relevant risk free rate or Notes referencing such risk free rate may be inferred from hypothetical or actual historical performance data.

Overnight rates differ from interbank offered rates, such as the Euro Interbank Offered Rate (“**EURIBOR**”), in a number of material respects, including (without limitation) that such rates are backwards-looking, risk-free overnight rates, whereas EURIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that overnight rates may behave materially differently as interest reference rates for Notes issued under the Programme compared to interbank offered rates.

The methods of calculation, publication schedule, rate revision practices or availability of a relevant risk free rate may be subject to alteration by the relevant administrator and any such alterations could have a material adverse impact on the value and return on such risk free rate instruments.

Market conventions for calculating the interest rate for bonds referencing risk free rates may continue to develop. 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 governed by English law or Singapore law, and the Terms and Conditions of the Notes governed by Australian law, 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, SORA or AONIA, 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 shortly 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. Further, if Notes referencing a risk free rate become due and payable as a result of an Event of Default under Condition 9.1 (Events of Default), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final rate of interest payable in respect of such Notes shall only be determined on the date on which the Notes become due and payable and shall not be reset thereafter. 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. Daily changes in such rates may also be more volatile than daily changes in other benchmarks or market rates, such that the value on and value of Notes linked to risk free rates may fluctuate more than floating rate debt securities linked to less volatile rates. 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 (or that any applicable benchmark fallback provisions provided in the Terms and Conditions of the Notes governed by English law or Singapore law, and the Terms and Conditions of the Notes governed by Australian law, will provide a rate which is economically equivalent for holders of Notes). 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. Investors should note that interest on Notes linked to or which reference a risk free rate will be

calculated and paid in accordance with the detailed provisions of the Terms and Conditions of the Notes governed by English law or Singapore law, the Terms and Conditions of the Notes governed by Australian law and the relevant Pricing Supplement. For example, where a risk free rate (such as SOFR, SONIA, SORA or AONIA) is used as the relevant reference rate, interest may be calculated on the basis of the compounded risk free rate which is calculated using the specific formula set out in the Terms and Conditions of the Notes governed by English law or Singapore law, or the Terms and Conditions of the Notes governed by Australian law, and not the risk free rate published on or in respect of a particular date during the relevant Interest Period. For this and other reasons, the Rate of Interest on the Notes during any Interest Period will not be the same as the interest rate on other investments linked to such risk free rate that use an alternative basis to determine the applicable interest rate. Further, where the Interest Determination Date in respect of an Interest Period falls before the end of that Interest Period, the interest payable in respect of that Interest Period will not reflect any increase (or decrease) in the relevant underlying daily risk free rate after that Interest Determination Date.

***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***

CCPL 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, CCPL 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***

CCPL 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. 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 generally**

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

***The Terms and Conditions of the Notes governed by English law or Singapore law, and the Terms and Conditions of the Notes governed by Australian law, 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 governed by English law or Singapore law, and the Terms and Conditions of the Notes governed by Australian law, 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 governed by English law or Singapore law, and the Terms and Conditions of the Notes governed by Australian law, 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, the laws of New South Wales, Australia or administrative practice***

The Notes will be governed by either English law, Singapore law or, in the case of AMTNs, the laws of New South Wales, Australia (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 the laws of New South Wales, Australia 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.

***Where the Global Notes are held by or on behalf of Euroclear, Clearstream, Luxembourg and/or CDP, investors will have to rely on the procedures of Euroclear, Clearstream, Luxembourg and/or CDP for transfer, payment and communication with the Issuer***

Notes (other than AMTNs) issued under the Programme may be represented by one or more Global Notes. Such Global Notes may be deposited with a common depository for Euroclear and Clearstream, Luxembourg and/or with CDP. Each of Euroclear, Clearstream, Luxembourg and CDP will maintain records of the beneficial interests in the Global Notes held through it. While the Notes are represented by one or more Global Notes, investors will be able to transfer their beneficial interests only through Euroclear or Clearstream, Luxembourg or CDP (as the case may be).

While the Notes (other than AMTNs) are represented by one or more Global Notes, the Issuer will discharge its payment obligations under such Notes by making payments to or to the order of the CDP and/or the common depository for Euroclear and Clearstream, Luxembourg (as the case may be) for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear, Clearstream, Luxembourg or CDP (as the case may be) to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Other than in relation to Global Notes held by CDP, holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear or Clearstream, Luxembourg (as the case may be) to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes will not have a direct right under the respective Global Notes to take enforcement action against the Issuer following an Event of Default under the relevant Notes but will have to rely upon their rights under the Trust Deed and the Terms and Conditions of the Notes governed by English law or Singapore law.

***Where the AMTNs are lodged with the Austraclear System, investors will have to rely on the procedures of Austraclear for transfer, payment and communication with the Issuer***

AMTNs will be issued in registered certificated form. Each Tranche of AMTNs will be represented by a Registered Note Certificate. Each Registered Note Certificate is a certificate representing the AMTNs of a particular Tranche and will be substantially in the form set out in the Australian law trust deed dated 6 July 2023 entered into between the Issuer and the Trustee (the “**Australian Law Trust Deed**”), duly completed and signed by the Issuer and authenticated by the Registrar in respect of AMTNs. A Registered Note Certificate is not a negotiable instrument nor is it a document of title. Title to any AMTNs, which is the subject of a Registered Note Certificate, is evidenced by entry in the register and, in the event of a conflict, the register shall prevail (subject to correction for fraud or proven error).

The Issuer may procure that the AMTNs are lodged with the Austraclear System. On lodgement, Austraclear will become the sole registered holder and legal owner of the AMTNs. Subject to the rules and regulations of the Austraclear System (the “**Austraclear System Regulations**”) established by Austraclear (as amended or replaced from time to time) to govern the use of the Austraclear System, participants of the Austraclear System (“**Accountholders**”) may acquire rights against Austraclear in relation to those AMTNs as beneficial owners and Austraclear is required to deal with the AMTNs in accordance with the directions and instructions of the Accountholders. Investors in AMTNs who are not Accountholders would need to hold their interest in the relevant AMTNs through a nominee who is an Accountholder. All payments made by the Issuer in respect of AMTNs lodged with the Austraclear System will be made directly to an account agreed with Austraclear or as it directs in accordance with the Austraclear System Regulations.

Where the AMTNs are lodged with the Austraclear System, any transfer of AMTNs will be subject to the Austraclear System Regulations. Secondary market sales of AMTNs cleared through the Austraclear System will be settled in accordance with the Austraclear System Regulations.

Accountholders who acquire an interest in AMTNs lodged with the Austraclear System must look solely to Austraclear for their rights in relation to such Notes and will have no claim directly against the Issuer in respect of such AMTNs although under the Austraclear System Regulations, Austraclear may direct the Issuer to make payments direct to the relevant Accountholders.

Where Austraclear is registered as the holder of any AMTN that is lodged with the Austraclear System, Austraclear may, where specified in the Austraclear System Regulations, transfer the AMTNs to the person in whose Security Record (as defined in the Austraclear System Regulations) those AMTNs are recorded and, as a consequence, remove those AMTNs from the Austraclear System.

***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 2028 are intended to be “qualifying debt securities” for the purposes of the Income Tax Act 1947 of Singapore (“**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***

CCPL 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 CCPL, 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 CCPL, 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 CCPL since the date of this Offering Circular and, if prepared later, the most recently prepared interim financial statements of CCPL; and
- (b) all supplements or amendments to this Offering Circular circulated by CCPL 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 CCPL. 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.

CCPL 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 CCPL 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 CCPL 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 CCPL, the Principal Paying Agent or, in the case of AMTNs, the Australian 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) CCPL 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 CCPL 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) CCPL 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 CCPL is given to the Trustee. CCPL 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, CCPL 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 governed by English law or Singapore law has occurred and is continuing, the Trustee may state in a notice given to the CDP Paying Agent and CCPL (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 governed by English law or Singapore law) 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 CCPL 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. CCPL shall notify CDP in writing, whereupon CDP, having been so notified by CCPL, shall notify the CDP Paying

Agent of the automatic acquisition of Direct Rights against CCPL, 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 CCPL 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 governed by English law or Singapore law.

## **REGISTERED NOTES**

Each Tranche of Registered Notes (other than AMTNs) 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 CCPL, 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. CCPL 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, CCPL 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 governed by English law or Singapore law has occurred and is continuing, the Trustee may state in a default notice given to the CDP Paying Agent and CCPL 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 CCPL 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. CCPL shall notify in writing, CDP, whereupon CDP, having been so notified by CCPL, shall notify the CDP Paying Agent of the automatic acquisition of Direct Rights against CCPL, 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 CCPL 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 governed by English law or Singapore law.

#### **AMTNs**

Each Tranche of AMTNs will be represented by a single Registered Note Certificate substantially in the form set out in the Australian Law Trust Deed. CCPL shall issue and deliver, and procure the authentication by the Australian Agent of, such number of Registered Note Certificates as are required from time to time to represent all of the AMTNs of each Series. A Registered Note Certificate is not a negotiable instrument nor is it a document of title in respect of any AMTNs it represents. In the event of a conflict between any Registered Note Certificate and the Register, the Register shall prevail (subject to correction for fraud or proven error).

On issue of any AMTNs, CCPL shall (unless otherwise specified in the applicable Pricing Supplement) procure that the AMTNs are lodged with the Austraclear System. On lodgement, Austraclear will become the sole registered holder and legal owner of the AMTNs. Subject to the Austraclear Regulations (as defined in the Terms and Conditions of the Notes governed by Australian law), Accountholders may acquire rights against Austraclear in relation to those AMTNs as beneficial owners and Austraclear is required to deal with the AMTNs in accordance with the directions and instructions of the Accountholders. Any potential investors who are not Accountholders would need to hold their interest in the relevant AMTNs through a nominee who is an Accountholder. All payments by CCPL in respect of AMTNs entered in the Austraclear System will be made directly to an account agreed with Austraclear or as it directs in accordance with the Austraclear System Regulations.

### ***Holding of AMTNs through Euroclear and Clearstream, Luxembourg***

Once lodged with the Austraclear System, interests in the AMTNs may be held through Euroclear or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in AMTNs in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently, HSBC Custody Nominees (Australia) Limited), while entitlements in respect of holdings of interests in AMTNs in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of Clearstream, Luxembourg (currently, BNP Paribas, Australian Branch).

The rights of a holder of interests in AMTNs held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations of Euroclear and Clearstream, Luxembourg, the arrangements between Euroclear and Clearstream, Luxembourg and their respective nominees and the Austraclear System Regulations.

### ***Transfers***

Any transfer of AMTNs will be subject to the Corporations Act 2001 of Australia and the other requirements set out in the terms and conditions of the AMTNs and, where the AMTNs are entered in the Austraclear System, the Austraclear Regulations.

Secondary market sales of AMTNs settled in the Austraclear System will be settled in accordance with the Austraclear Regulations.

### ***Relationship of Accountholders with Austraclear System***

Accountholders who acquire an interest in AMTNs lodged with the Austraclear System must look solely to Austraclear for their rights in relation to such AMTNs and will have no claim directly against CCPL in respect of such AMTNs although under the Austraclear Regulations, Austraclear may direct CCPL to make payments direct to the relevant Accountholders.

Where Austraclear is registered as the holder of any AMTN that is lodged with the Austraclear System, Austraclear may, where specified in the Austraclear Regulations, transfer the AMTNs to the person in whose Security Record (as defined in the Austraclear Regulations) those AMTNs are recorded and, as a consequence, remove those AMTNs from the Austraclear System.

Potential investors in AMTNs should inform themselves of, and satisfy themselves with, the Austraclear System Regulations and (where applicable) the rules of Euroclear and Clearstream, Luxembourg and the arrangements among them and their nominees in the Austraclear System.

AMTNs lodged with the Austraclear System will be transferable only in accordance with the rules and regulations (in force from time to time) of the Austraclear System. The transferor of an AMTN is deemed to remain the holder of such AMTN until the name of the transferee is entered in the Register in respect of such AMTN.

### **GENERAL**

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes governed by English law or Singapore law*” and “*Terms and Conditions of the Notes governed by Australian law*”), the Principal Paying Agent or, in the case of AMTNs, the Australian 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, CDP and/or the Austraclear System 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 CCPL 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. Such Creditor Nomination Letter relates 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:

(i) “**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;

(ii) “**Creditor**” means:

(1) any Holder;

(2) 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 CCPL; or

(3) 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;

(iii) “**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 2052, and signed by any of the following persons on behalf of the Guarantor:

(1) the Minister for Finance;

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

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

(4) 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;

(iv) “**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;

(v) **“Guaranteed Documents”** means:

- (1) 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
- (2) 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 CCPL 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;

- (vi) **“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;
- (vii) **“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
- (viii) **“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 CCPL and at the specified offices of the Trustee and the Principal Paying Agent for the time being in Hong Kong and at the specified offices of the Australian Agent for the time being in Australia.

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



- (b) undertakes to each Creditor that, whenever CCPL 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 Day<sup>2</sup>, 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 CCPL 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

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<sup>2</sup> “Business Day” is defined in the Terms and Conditions of the Notes governed by English law or Singapore law or the Terms and Conditions of the Notes governed by Australian law 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;
  - (iii) the city in which the relevant Paying Agent is located; and
- (b) either (A) in relation to any sum payable in a Specified Currency other than euro, and unless the relevant Pricing Supplement specify that the Floating Rate Note Provisions apply and the Reference Rate is SOFR Benchmark or SORA Benchmark, 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 or (C) if the relevant Pricing Supplement specify that the Floating Rate Note Provisions apply and the Reference Rate is SOFR Benchmark, any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York or one or more Additional Financial Centres and is not a date on which banking institutions in those cities or Additional Financial Centres are authorised or required by law or regulation to be closed or (D) if the relevant Pricing Supplement specifies that the Floating Rate Note Provisions apply and the Reference Rate is SORA Benchmark, a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore.

- (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 CCPL.

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 between 7 November 2024 and 6 November 2025 (both dates inclusive) provides for an overall aggregate guaranteed limit of US\$2,800,000,000 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\$2,500,000,000 in respect of principal sums and an aggregate sub-limit of US\$300,000,000 in respect of interest (including interest which continues to accrue in accordance with the Terms and Conditions of the Notes governed by English law or Singapore law, and the Terms and Conditions of the Notes governed by Australian law where payment is not made on or before the due date).

The aforementioned aggregate sub-limit of US\$300,000,000 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 Programme 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 governed by English law or Singapore law, and the Terms and Conditions of the Notes governed by Australian law, 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 governed by English law or Singapore law, and the Terms and Conditions of the Notes governed by Australian law, 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*” “*Terms and Conditions of the Notes governed by English law or Singapore law – Condition 4.5 (Accrual of interest)*” and “*Terms and Conditions of the Notes governed by Australian law – Condition 4.5 (Accrual of interest)*” for further details.

Notwithstanding that CCPL 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 CCPL'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 CCPL 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 governed by English law or Singapore law, and the Terms and Conditions of the Notes governed by Australian law, 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 governed by English law or Singapore law prevailing at the time of such issuance, which do not contain such provisions.*

*For the purposes of the Terms and Conditions of the Notes governed by English law or Singapore law, the Terms and Conditions of the Notes governed by Australian law and the below description, all references to the Principal Paying Agent shall, with respect to a Series of AMTNs, be deemed to be a reference to the Australian Agent.*

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 governed by English law or Singapore law or the Terms and Conditions of the Notes governed by Australian law.

**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 governed by English law or Singapore law or the Terms and Conditions of the Notes governed by Australian law, 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 governed by English law or Singapore law – Condition 4.5 (Accrual of interest)*” and “*Terms and Conditions of the Notes governed by Australian law – 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 governed by English law or Singapore law, and the Terms and Conditions of the Notes governed by Australian law (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.

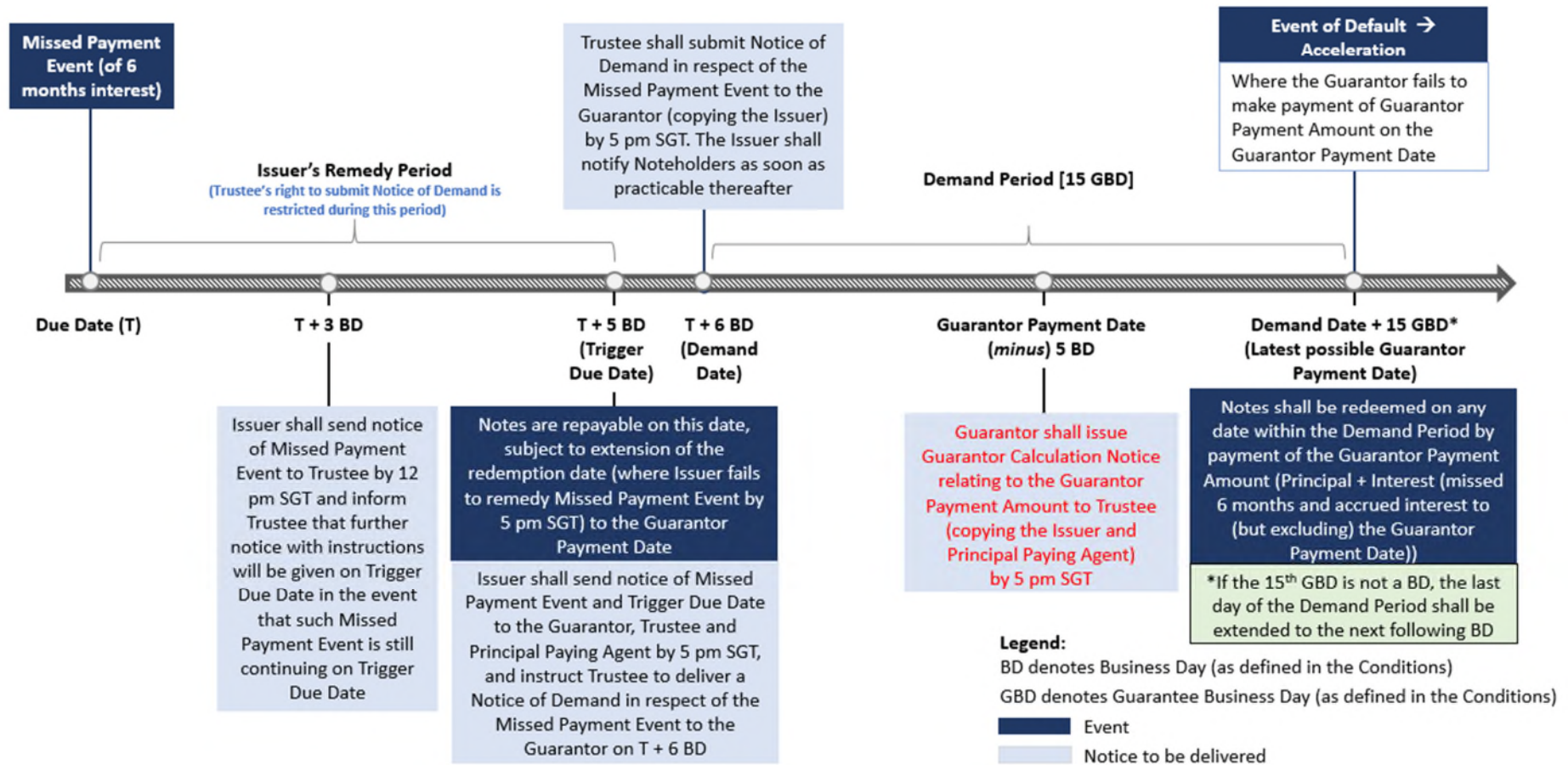
Please also see “*Risk Factors – The Notes are subject to automatic redemption and cessation of interest accrual following the occurrence of an unremedied Missed Payment Event*”.

### **Automatic Redemption following a Missed Payment Event:**

Further, the Terms and Conditions of the Notes governed by English law or Singapore law, and the Terms and Conditions of the Notes governed by Australian law, 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 governed by English law or Singapore law – Condition 6.4A (Automatic Redemption following a Missed Payment Event)*” and “*Terms and Conditions of the Notes governed by Australian law – 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 Date<sup>3</sup>, 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:
  - 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);
  - 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;
  - 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**”;
  - 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;
  - 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
  - on the Guarantor Payment Date, the Notes are redeemed by payment by the Guarantor of the Guarantor Payment Amount.

For this purpose:

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<sup>3</sup> As 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.



**“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 Conditions of the Notes governed by English law or Singapore law, and the Terms and Conditions of the Notes governed by Australian law, 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.

**[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.]<sup>1</sup>

**[UK MiFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; 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 the FCA Handbook Product Intervention and Product Governance Sourcebook 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.]<sup>2</sup>

**[Prohibition of sales to EEA retail investors** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (each a “**Relevant State**”). For these purposes, a retail investor in the EEA 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**”); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded, 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 or superseded. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRiIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in a Relevant State may be unlawful under the PRiIPs Regulation.]<sup>3</sup>

**[Prohibition of sales to 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 United Kingdom (the “**UK**”). For these purposes, a retail investor in the UK means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU)

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<sup>1</sup> Include only where one or more of the Managers is a MiFID II manufacturer.

<sup>2</sup> Include only where one or more of the Managers is a UK MiFIR manufacturer.

<sup>3</sup> Include only where “Prohibition of Sales to EEA Retail Investors” below is specified as “Applicable”. Delete legend where “Prohibition of Sales to EEA Retail Investors” below is specified as “Not Applicable”.

No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>4</sup>

**[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 Monetary Authority of Singapore (“MAS”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]<sup>5</sup>

[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.\$2,500,000,000 Euro Medium Term Note Programme

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (as defined below) 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.

*[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]].

*[The Notes will be constituted by an Australian law trust deed dated 6 July 2023 (“Australian Law Trust Deed”) executed by the Issuer and will be issued in certificated registered form by inscription on a*

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<sup>4</sup> Include only where “Prohibition of Sales to UK Retail Investors” below is specified as “Applicable”. Delete legend where “Prohibition of Sales to UK Retail Investors” below is specified as “Not Applicable”.

<sup>5</sup> CCPL to confirm classification of the Notes at the point of drawdown. To delete if the offer in Singapore is to institutional investors and accredited investors only.

register. The Notes are “AMTNs” for the purposes of the Offering Circular and the relevant Conditions (each as defined below).

Notes will be offered in Australia only in the wholesale capital markets and on the basis that no disclosure to investors is required under Part 6D.2 or Chapter 7 of the Corporations Act 2001 of Australia.<sup>6</sup>

Where interest, discount income, early redemption fee or redemption premium 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 1947 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, early redemption fee or redemption premium 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<br>[plus accrued interest from <i>[insert date]</i> (if applicable)]      |

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<sup>6</sup> Include for an issue of AMTNs.

- 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]
- [EURIBOR/SOFR Benchmark/SORA Benchmark/specify other] +/- [ ] 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) Interest Period(s): [ ]  
 [The end date of each Interest Period shall be subject to adjustment in accordance with the Business Day Convention specified in paragraph 17(d) below/ Not subject to any adjustment]

(b) Specified Interest Payment Dates: [ ] [, subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 17(d) below/, not subject to any adjustment]

(c) Interest Period Date(s): [ ] [, subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 17(d) below/, not subject to any adjustment]

(d) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ [specify other]]

(e) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination/specify other]

(f) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): [ ]

(g) Screen Rate Determination: [Applicable – Term Rate/Applicable – SOFR Benchmark/Applicable – SONIA Benchmark/Applicable – SORA Benchmark/BBSW Rate/AONIA Rate/Not Applicable]

• Reference Rate: [ ]  
 (SOFR/SONIA/SORA/BBSW Rate/AONIA

*Rate/other, although additional information is required if other — including fallback provisions in the Agency Agreement)*

• Relevant Time: [ ]

• 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)*

• Interest Determination Date(s): [ ]

*([ ] [[TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Period/each Interest Payment Date])*

*([ ] U.S. Government Securities Business Days prior to the last day of each Interest Period)<sup>7</sup>*

*([ ] U.S. Government Securities Business Days prior to the start of each Interest Period)<sup>8</sup>*

*([ ] London Business Days prior to each Interest Payment Date)<sup>9</sup>*

*[The Singapore Business Day [immediately following/falling [ ] after] the end of [each Observation Period]]<sup>10</sup>*

• Reference Banks: *(Specify four)*

• Relevant Financial Centre: *[The financial centre most closely connected to the Benchmark — specify if not London]*

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<sup>7</sup> To be included where the Reference Rate is SOFR Benchmark and the SOFR Benchmark is Compounded Daily SOFR (SOFR Observation Shift or SOFR Observation Lag). Where The Hongkong and Shanghai Banking Corporation Limited is the Calculation Agent, insert “5” days unless otherwise agreed.

<sup>8</sup> To be included where the Reference Rate is Term SOFR. This will normally be two U.S. Government Securities Business Days prior to the start of each Interest Period.

<sup>9</sup> To be included where the Reference Rate is SONIA Benchmark. The Interest Determination Date should match the last day of the Observation Period.

<sup>10</sup> Only applicable where the Reference Rate is SORA Benchmark. Where The Hongkong and Shanghai Banking Corporation Limited is the Calculation Agent, the Interest Determination Date should fall at least five Singapore business days prior to the Interest Payment Date unless otherwise agreed.



- SOFR Benchmark: [Compounded Daily SOFR/Compounded SOFR Index/Term SOFR/Not Applicable]
  
- SONIA Benchmark: [SONIA Compounded Index Rate/SONIA Compounded Daily Reference Rate with [Observation Shift/Lag] where “p” is [specify not less than 5 London Business Days] London Business Days][Not Applicable]
  
- Compounded Daily SOFR: [SOFR Observation Lag/Observation Shift][Not Applicable]
  
- Lookback Days: [ ] U.S. Government Securities Business Days] [Not Applicable]<sup>11</sup>  
*(Insert “5” days where The Hongkong and Shanghai Banking Corporation Limited is the Calculation Agent)*
  
- SOFR Observation Shift Days: [ ] U.S. Government Securities Business Days] [Not Applicable]<sup>12</sup>  
*(Insert “5” days where The Hongkong and Shanghai Banking Corporation Limited is the Calculation Agent)*
  
- SOFR Index<sub>Start</sub>: [ ] U.S. Government Securities Business Days] [Not Applicable]<sup>13</sup>  
*(Insert “5” days where The Hongkong and Shanghai Banking Corporation Limited is the Calculation Agent)*
  
- SOFR Index<sub>End</sub>: [ ] U.S. Government Securities Business Days] [Not Applicable]<sup>14</sup>  
*(Insert “5” days where The Hongkong and Shanghai Banking Corporation Limited is the Calculation Agent)*
  
- SORA: [Applicable/Not Applicable]
  
- SORA Benchmark: [Compounded Daily SORA/Compounded SORA Index]

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<sup>11</sup> Only applicable in the case of SOFR Observation Lag.

<sup>12</sup> Only applicable in the case of SOFR Observation Shift or Compounded SOFR Index.

<sup>13</sup> Only applicable in the case of Compounded SOFR Index.

<sup>14</sup> Only applicable in the case of Compounded SOFR Index.

- (Only applicable where the Reference Rate is SORA)
- Calculation method for Compounded Daily SORA: [Not Applicable/Lookback/Backward Shifted Observation Period]  
(Only applicable where the Reference Rate is Compounded Daily SORA)
  - “p”: [ ]  
(Only applicable for Lookback and Backward Shifted Observation Period (where the Reference Rate is Compounded Daily SORA) and Compounded SORA Index)
- (g) ISDA Determination:
- ISDA Definitions: [2006 ISDA Definitions/2021 ISDA Definitions]
  - Floating Rate Option: (If 2021 ISDA Definitions selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))
  - Designated Maturity: [ ]<sup>15</sup>
  - Reset Date: [ ]  
(In the case of a EURIBOR based option, the first day of the Interest Period)
  - Compounding: [Applicable/Not Applicable]  
(If not applicable, delete the remaining items of this subparagraph)
  - Compounding Method: [Compounding with Lookback  
Lookback: [ ] Applicable Business Days  
[Compounding with Observation Period Shift  
Observation Period Shift: [ ] Observation Period Shift Business Days  
Observation Period Shift Additional Business Days: [ ]/[Not Applicable]]
  - Averaging: [Applicable/Not Applicable]  
(If not applicable, delete the remaining items of this subparagraph)
  - Averaging Method: [Averaging with Lookback  
Lookback: [ ] Applicable Business Days  
[Averaging with Observation Period Shift  
Observation Period Shift: [ ] Observation Period Shift Business Days

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<sup>15</sup> A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk free rate.

- Observation Period Shift Additional Business Days: [ ]/[Not Applicable]
- Index Method: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining items of this subparagraph)*
  - (h) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short][first/last] Interest Period shall be calculated using linear interpolation (specify for each short or long 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)  
[RBA Bond Basis]  
[Other]  
*(See Condition 4.2 for alternatives)*
  - (l) Rounding provisions, denominator, and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [ ]
  - (m) Fallback provisions: [Independent Advisor/ Benchmark Discontinuation(SOFR)/ Benchmark Discontinuation and Replacement (SORA)/specify other 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) Minimum Rate of Interest: [ ] per cent. per annum
- (h) Maximum Rate of Interest: [ ] per cent. per annum
- (i) 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
- (ii) Maximum Redemption Amount [ ] per Calculation 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 depository for Euroclear and Clearstream, Luxembourg and/or CDP or its nominee]
- [Registered Notes:
- (If the Notes are AMTNs insert the following:)*
- The Notes are AMTNs as referred to in the Offering Circular and the Conditions and will be issued in registered certificated form, constituted by the Australian Law Trust Deed and take the form of entries on a register to be maintained by the Australian Agent (as defined below). Copies of the Australian Law Trust Deed are available from the Australian Agent at its principal office in Sydney.]
- (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 / The laws of New South Wales, Australia]
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 retail investors [Applicable]/[Not applicable]

*(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)*

38. Prohibition of sales to UK retail investors [Applicable]/[Not applicable]

*(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)*

#### OPERATIONAL INFORMATION

39. Legal Entity Identifier of Issuer: 549300H4QHGSBxBALF78

40. ISIN Code: [ ]

41. Common Code: [ ]

42. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg: [CDP/Austraclear/Give name(s) and number(s)]

43. Delivery: Delivery [against/free of] payment

44. Names and addresses of additional Paying Agent(s) (if any) [ ]

*[(If the Notes are AMTNs insert the following:)]*

BTA Institutional Services Australia Limited (ABN 48 002 916 396) has been appointed under the Agency Agreement as issuing agent and paying agent (the “**Australian Agent**”) in respect of the Notes. The Australian Agent’s address is Level 2, 1 Bligh Street, Sydney NSW 2000, Australia.]

45. Registrar: [ ] *(include in respect of Registered Notes only)*

*[(If the Notes are AMTNs insert the following:)]*

The Australian Agent has also been appointed under an Australian law Agency Agreement as Registrar in respect of the Notes.]

46. Rating: [Not applicable/give details]

#### HONG KONG SFC CODE OF CONDUCT

47. (i) Rebates: [A rebate of [●] bps is being offered by the Issuer to all private banks for orders they place



(other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMLs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.]/[Not Applicable]

- (ii) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: *[Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – OCs to provide]/[Not Applicable]*
- (iii) Marketing and Investor Targeting Strategy: *[As indicated in the Offering Circular] OR [Describe if different from the Offering Circular]*

## **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.\$2,500,000,000 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 GOVERNED BY ENGLISH LAW OR SINGAPORE LAW

*The following are the terms and conditions of the Notes governed by English law or Singapore law which apply to Notes governed by English law or Singapore law issued on or after 1 August 2023. For the avoidance of doubt, Notes issued prior to 1 August 2023 are issued pursuant to Terms and Conditions of the Notes governed by English law or Singapore law prevailing at the time of such issuance.*

*These Terms and Conditions of the Notes governed by English law or Singapore law 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 of the Notes governed by English law or Singapore law. 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 of the Notes governed by English law or Singapore law, replace or modify the following Terms and Conditions of the Notes governed by English law or Singapore law 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, the Amended and Restated English law Trust Deed dated 8 July 2022 (effective as of 1 August 2022), 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, the Amended and Restated Singapore law Trust Deed dated 8 July 2022 (effective as of 1 August 2022), 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 the Amended and Restated Agency Agreement dated 1 December 2020 (effective as of 25 January 2021), as amended and supplemented by a letter agreement dated 8 July 2022 (effective as of 1 August 2022) (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 Interest 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.

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 Interest 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 Interest 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 shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent

for that swap transaction under the terms of an agreement incorporating the applicable 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;
- (c) the relevant Reset Date is the first day of that Interest Period unless otherwise specified in the applicable Pricing Supplement;
- (d) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the applicable Pricing Supplement and:
  - (1) Compounding with Lookback is specified as the Compounding Method in the applicable Pricing Supplement, Lookback is the number of Applicable Business Days specified in the applicable Pricing Supplement; or
  - (2) Compounding with Observation Period Shift is specified as the Compounding Method in the applicable Pricing Supplement, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Pricing Supplement, and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Pricing Supplement; or
- (e) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the applicable Pricing Supplement and:
  - (1) Averaging with Lookback is specified as the Averaging Method in the applicable Pricing Supplement, Lookback is the number of Applicable Business Days as specified in the applicable Pricing Supplement; or
  - (2) Averaging with Observation Period Shift is specified as the Averaging Method in the applicable Pricing Supplement, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Pricing Supplement, and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Pricing Supplement; or
- (f) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the applicable Pricing Supplement, the Compounded Index Method with Observation Period Shift shall be applicable and (i) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Pricing Supplement and (ii) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Pricing Supplement; and
- (g) in connection with any Compounding Method, Averaging Method or Index Method specified in the applicable Pricing Supplement, references in the applicable ISDA Definitions to:
  - (1) "Confirmation" shall be references to the applicable Pricing Supplement;

- (2) "Calculation Period" shall be references to the relevant Interest Period;
- (3) "Termination Date" shall be references to the end date of the final Interest Period; and
- (4) "Effective Date" shall be references to the Interest Commencement Date.

If the applicable Pricing Supplement specifies "2021 ISDA Definitions" as the applicable ISDA Definitions:

- (a) "Administrator/Benchmark Event" shall be disapplied; and
- (b) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

For the purposes of this sub-paragraph, (i) "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity", and "Reset Date" have the meanings given to those terms in the applicable ISDA Definitions, and (ii) "Overnight Floating Rate Option", "Compounding with Lookback", "Compounding with Observation Period Shift", "Applicable Business Days", "Observation Period Shift Business Days", "Observation Period Shift Additional Business Days", "Index Floating Rate Option" and "Compounded Index Method with Observation Period Shift" have the meanings given to those terms in the 2021 ISDA Definitions.

ii. Screen Rate Determination for Floating Rate Notes where the method of Screen Rate Determination in the applicable Pricing Supplement is specified as "Applicable – Term Rate"

- (a) if "Applicable – Term Rate" is specified as the method of Screen Rate Determination in the applicable Pricing Supplement, the Rate of Interest for each Interest Period will, subject as provided below, be either:
  - (1) the offered quotation; or
  - (2) 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 at the Relevant Time 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 Calculation 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 Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

- (b) if the Relevant Screen Page is not available, or, if sub-paragraph (a)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (a)(2) applies and fewer than three such offered

quotations appear on the Relevant Screen Page, in each case as at the Relevant Time, subject as provided below, the Calculation Agent shall request the principal Relevant Financial Centre office of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

- (c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at the Relevant Time on the relevant Interest Determination Date, for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Relevant Financial Centre interbank market or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at the Relevant Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Relevant Financial Centre interbank market provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Spread (as specified in the applicable Pricing Supplement) or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Spread or Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Spread or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period).
- iii. Screen Rate Determination for Floating Rate Notes where the method of Screen Rate Determination in the applicable Pricing Supplement is specified as “Applicable – SOFR Benchmark”

If “Applicable – SOFR Benchmark” is specified as the method of Screen Rate Determination in the applicable Pricing Supplement, the Rate of Interest for each Interest Period will, subject to Condition 4.2(h) and as provided below, be equal to the relevant SOFR Benchmark plus or minus (if any) (as indicated in the applicable Pricing Supplement) the Margin, all as determined by the Calculation Agent on the relevant Interest Determination Date. The “**SOFR Benchmark**” will be determined based on Compounded Daily SOFR or Compounded SOFR Index, as follows (subject in each case to Condition 4.2(h)):

- (a) If Compounded Daily SOFR (“**Compounded Daily SOFR**”) is specified in the applicable Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant Interest Period (where SOFR Observation Lag is specified as applicable in the applicable Pricing Supplement to determine Compounded Daily SOFR) or the SOFR Observation Period (where SOFR Observation Shift is specified as applicable in the applicable Pricing Supplement to determine Compounded Daily SOFR).

Compounded Daily SOFR shall be calculated by the Calculation Agent in accordance with one of the formulas referenced below depending upon which is specified as applicable in the applicable Pricing Supplement:

- (1) SOFR Observation Lag:

$$\left( \prod_{i=1}^{d_o} \left( 1 + \frac{SOFR_{i \times USBD} \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) and where:

“**SOFR<sub>i × USBD</sub>**”, for any U.S. Government Securities Business Day “i” in the relevant Interest Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day “i”;

“**Lookback Days**” means such number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement ;

“**d**” means the number of calendar days in the relevant Interest Period;

“**d<sub>o</sub>**”, for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

“**i**” means a series of whole numbers ascending from one to d<sub>o</sub>, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period (each a “**U.S. Government Securities Business Day “i”**”); and

“**ni**”, for any U.S. Government Securities Business Day “i” in the relevant Interest Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day “i” up to (but excluding) the following U.S. Government Securities Business Day.

- (2) SOFR Observation Shift:

$$\left( \prod_{i=1}^{d_o} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) and where:

“**SOFR<sub>i</sub>**”, for any U.S. Government Securities Business Day “**i**” in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day “**i**”;

“**SOFR Observation Period**” means, in respect of each Interest Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of the relevant Interest Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Period;

“**SOFR Observation Shift Days**” means the number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement;

“**d**” means the number of calendar days in the relevant SOFR Observation Period;

“**d<sub>o</sub>**” means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

“**i**” means a series of whole numbers ascending from one to **d<sub>o</sub>**, representing each U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period (each a “**U.S. Government Securities Business Day “i”**”); and

“**ni**”, for any U.S. Government Securities Business Day “**i**”, means the number of calendar days from (and including) such U.S. Government Securities Business Day “**i**” up to (but excluding) the following U.S. Government Securities Business Day.

- (b) If Compounded SOFR Index (“**Compounded SOFR Index**”) is specified as applicable in the applicable Pricing Supplement, the SOFR Benchmark for each Interest Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation Period as calculated by the Calculation Agent as follows:

$$\left( \frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left( \frac{360}{d_c} \right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) and where:

“**SOFR Index**” means, in respect of a U.S. Government Securities Business Day, the SOFR Index value as published on the SOFR Administrator’s Website or any data distributor or re-distributor partner (such as Bloomberg and Refinitiv) at the SOFR Index Determination Time on such U.S. Government Securities Business Day, provided that:

- (1) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the “Compounded SOFR

Index” shall be calculated on any Interest Determination Date with respect to an Interest Period, in accordance with the Compounded Daily SOFR formula described above in Condition 4.2(b)(iii)(a)(2) “SOFR Observation Shift”, and the term “SOFR Observation Shift Days” shall mean five U.S. Government Securities Business Days; or

- (2) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 4.2(h) shall apply as specified in the applicable Pricing Supplement ;

“**SOFR Index<sub>End</sub>**” means, in respect of an Interest Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Pricing Supplement prior to the Interest Period Date for such Interest Period (or in the final Interest Period, the Maturity Date);

“**SOFR Index<sub>Start</sub>**” means, in respect of an Interest Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Pricing Supplement prior to the first day of the relevant Interest Period;

“**SOFR Index Determination Time**” means, in relation to any U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

“**SOFR Observation Period**” means, in respect of each Interest Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of the relevant Interest Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Period;

“**SOFR Observation Shift Days**” means the number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement ; and

“**d<sub>c</sub>**” means the number of calendar days in the applicable SOFR Observation Period.

- (c) If Term SOFR (“**Term SOFR**”) is specified in the applicable Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Period shall be equal to the Term SOFR Rate as specified in the applicable Pricing Supplement that is published by the Term SOFR Administrator on the Term SOFR Administrator’s Website at the Relevant Time on the Interest Determination Date in question as determined by the Calculation Agent after giving effect to the Term SOFR Conventions.
- iv. Screen Rate Determination for Floating Rate Notes where the method of Screen Rate Determination in the applicable Pricing Supplement is specified as “Applicable – SONIA Benchmark”



If “Applicable – SONIA Benchmark” is specified as the method of Screen Rate Determination in the applicable Pricing Supplement, the Rate of Interest for each Interest Period will, subject to Condition 4.2(h) and as provided below, be equal to the relevant SONIA Benchmark plus or minus (if any) (as indicated in the applicable Pricing Supplement) the Margin, all as determined by the Calculation Agent on the relevant Interest Determination Date. The “**SONIA Benchmark**” will be determined based on SONIA Compounded Index Rate or SONIA Compounded Daily Reference Rate, as follows (subject in each case to Condition 4.2(h)):

- (a) If SONIA Compounded Index Rate (as defined below) is specified in the applicable Pricing Supplement as the manner in which the SONIA Benchmark will be determined, the SONIA Benchmark for each Interest Period shall be SONIA Compounded Index Rate as follows, plus or minus (as indicated in the applicable Pricing Supplement) the Margin:

“**SONIA Compounded Index Rate**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards,

$$\left( \frac{SONIA\ Compounded\ Index_{End}}{SONIA\ Compounded\ Index_{Start}} - 1 \right) \times \left( \frac{365}{d} \right)$$

provided, however, that and subject to Condition 4.2(h), if the SONIA Compounded Index Value is not available in relation to any Interest Period on the Relevant Screen Page for the determination of either or both of SONIA Compounded Index<sub>START</sub> and SONIA Compounded Index<sub>END</sub>, the Rate of Interest shall be calculated for such Interest Period on the basis of the SONIA Compounded Daily Reference Rate as set out in Condition 4.2(b)(iv)(b) as if SONIA Compounded Daily Reference Rate with Observation Shift had been specified in the applicable Pricing Supplement and the “Relevant Screen Page” shall be deemed to be the “Relevant Fallback Screen Page” as specified in the applicable Pricing Supplement,

where:

“**d**” means the number of calendar days in the relevant Observation Period;

“**London Business Day**”, means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**Observation Period**” means, in respect of an Interest Period, the period from (and including) the date falling “*p*” London Business Days prior to the first day of such Interest Period (and the first Observation Period shall begin on and include the date which is “*p*” London Business Days prior to the Issue Date) and ending on (but excluding) the date which is “*p*” London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling “*p*” London Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“**p**” means, for any Interest Period, the whole number specified in the applicable Pricing Supplement (or, if no such number is so specified, five London Business Days) representing a number of London Business Days;

“**SONIA Compounded Index**” means the index known as the SONIA Compounded Index administered by the Bank of England (or any successor administrator thereof);

“**SONIA Compounded Index<sub>END</sub>**” means the SONIA Compounded Index Value on the date falling “**p**” London Business Days prior to (i) in respect of an Interest Period, the Interest Payment Date for such Interest Period, or (ii) if the Notes become due and payable prior to the end of an Interest Period, the date on which the Notes become so due and payable;

“**SONIA Compounded Index<sub>START</sub>**” means, in respect of an Interest Period, the SONIA Compounded Index Value on the date falling “**p**” London Business Days prior to (i) the first day of such Interest Period, or (ii) in the case of the first Interest Period, the Issue Date; and

“**SONIA Compounded Index Value**” means, in relation to any London Business Day, the value of the SONIA Compounded Index as published by authorised distributors on the Relevant Screen Page on such London Business Day or, if the value of the SONIA Compounded Index cannot be obtained from such authorised distributors, as published on the Bank of England’s Website at [www.bankofengland.co.uk/boeapps/database/](http://www.bankofengland.co.uk/boeapps/database/) (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) on such London Business Day.

- (b) If SONIA Compounded Daily Reference Rate (as defined below) is specified in the applicable Pricing Supplement as the manner in which the SONIA Benchmark will be determined, the SONIA Benchmark for each Interest Period shall be SONIA Compounded Daily Reference Rate as follows, plus or minus (as indicated in the applicable Pricing Supplement ) the Margin:

“**SONIA Compounded Daily Reference Rate**” means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards,

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where :

“**London Business Day**”, “**Observation Period**” and “**p**” have the meanings set out under Condition 4.2(b)(iv)(a);

“**d**” is the number of calendar days in the relevant:

- (1) Observation Period where Observation Shift is specified in the applicable Pricing Supplement; or
- (2) Interest Period where Lag is specified in the applicable Pricing Supplement;

“**d<sub>o</sub>**” is the number of London Business Days in the relevant:

- (1) Observation Period where Observation Shift is specified in the applicable Pricing Supplement; or
- (2) Interest Period where Lag is specified in the applicable Pricing Supplement;

“**i**” is a series of whole numbers from one to **d<sub>o</sub>**, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant:

- (1) Observation Period where Observation Shift is specified in the applicable Pricing Supplement; or
- (2) Interest Period where Lag is specified in the applicable Pricing Supplement;

“**n<sub>i</sub>**”, for any London Business Day “**i**”, means the number of calendar days from and including such London Business Day “**i**” up to but excluding the following London Business Day;

“**SONIA<sub>i</sub>**” means, in relation to any London Business Day the SONIA reference rate in respect of:

- (1) that London Business Day “**i**” where Observation Shift is specified in the applicable Pricing Supplement; or
- (2) the London Business Day (being a London Business Day falling in the relevant Observation Period) falling “**p**” London Business Days prior to the relevant London Business Day “**i**” where Lag is specified in the applicable Pricing Supplement; and

the “**SONIA reference rate**”, in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page on the next following London Business Day or, if the Relevant Screen Page is unavailable, as published by authorised distributors on such London Business Day or, if SONIA cannot be obtained from such authorised distributors, as published on the Bank of England’s Website at [www.bankofengland.co.uk/boeapps/database/](http://www.bankofengland.co.uk/boeapps/database/) (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate).

- (c) Subject to Condition 4.2(h), where SONIA is specified as the Reference Rate in the applicable Pricing Supplement and either (i) SONIA Compounded Daily Reference Rate is specified in the applicable Pricing Supplement, or (ii) the SONIA Compounded Index Rate is specified in the applicable Pricing Supplement and Condition 4.2(b)(iv)(b) applies, if, in respect of any London Business Day, the SONIA reference rate is not available on the Relevant Screen Page or Relevant Fallback Screen Page as applicable, (or as otherwise provided in the relevant definition thereof), such Reference Rate shall be:

- (1) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate

over the previous five days on which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or

- (2) if such Bank Rate is not available, the SONIA reference rate published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof) for the first preceding London Business Day on which the SONIA reference rate was published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof), and

in each case, SONIA<sub>i</sub> shall be interpreted accordingly.

- v. Screen Rate Determination for Floating Rate Notes where the method of Screen Rate Determination in the applicable Pricing Supplement is specified as “Applicable – SORA Benchmark”

If “Applicable – SORA Benchmark” is specified as the method of Screen Rate Determination in the applicable Pricing Supplement, the Rate of Interest for each Interest Period will, subject to Condition 4.2(h)(iii) and as provided below, be equal to the relevant SORA Benchmark plus or minus (if any) (as indicated in the applicable Pricing Supplement) the Margin, all as determined by the Calculation Agent (or other Paying Agent, as specified in the applicable Pricing Supplement) on the relevant Interest Determination Date. The “**SORA Benchmark**” will be determined based on Compounded Daily SORA or Compounded SORA Index, as follows (subject in each case to Condition 4.2(h)(iii)):

- (a) If Compounded Daily SORA (“**Compounded Daily SORA**”) is specified in the applicable Pricing Supplement, the SORA Benchmark for each Interest Period shall be equal to the value of the SORA rates for each day during the relevant Interest Period (where Lookback is specified in the applicable Pricing Supplement to determine Compounded Daily SORA) or Observation Period (where Backward Shifted Observation Period is specified in the applicable Pricing Supplement to determine Compounded Daily SORA).

The Calculation Agent (or other Paying Agent, as specified in the applicable Pricing Supplement) will on the relevant Interest Determination Date in respect of each Interest Period, determine the Compounded Daily SORA in accordance with one of the formulas referenced below, depending upon which is specified in the applicable Pricing Supplement:

- (1) Where Lookback is specified in the applicable Pricing Supplement:

“**Compounded Daily SORA**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or other Paying Agent, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SORA_{i-pSBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days in the relevant Interest Period;

“**d<sub>0</sub>**”, for any Interest Period, is the number of Singapore Business Days in the relevant Interest Period;

“**i**”, for the relevant Interest Period, is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Period to the last Singapore Business Day in such Interest Period;

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the applicable Pricing Supplement;

“**n<sub>i</sub>**”, for any Singapore Business Day “**i**”, is the number of calendar days from and including such Singapore Business Day “**i**” up to but excluding the following Singapore Business Day;

“**Observation Period**” means, for the relevant Interest Period, the period from, and including, the date falling “**p**” Singapore Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling “**p**” Singapore Business Days prior to the Interest Payment Date at the end of such Interest Period (or the date falling “**p**” Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable);

“**p**” means the number of Singapore Business Days specified in the applicable Pricing Supplement;

“**Singapore Business Days**” or “**SBD**” means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

“**SORA**” means, in respect of any Singapore Business Day “**i**”, a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the “Relevant Screen Page”) on the Singapore Business Day immediately following such Singapore Business Day “**i**”; and

“**SORA<sub>i-pSBD</sub>**” means, in respect of any Singapore Business Day “**i**” falling in the relevant Interest Period, the reference rate equal to SORA in respect of the Singapore Business Day falling “**p**” Singapore

Business Days prior to the relevant Singapore Business Day “i”.

- (2) Where Backward Shifted Observation Period is specified in the applicable Pricing Supplement:

“**Compounded Daily SORA**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or other Paying Agent, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SORA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days in the relevant Observation Period;

“**d<sub>o</sub>**”, for any Interest Period, is the number of Singapore Business Days in the relevant Observation Period;

“**i**”, for the relevant Interest Period, is a series of whole numbers from one to **d<sub>o</sub>**, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Observation Period to the last Singapore Business Day in such Observation Period;

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the applicable Pricing Supplement;

“**n<sub>i</sub>**”, for any Singapore Business Day “i”, is the number of calendar days from and including such Singapore Business Day “i” up to but excluding the following Singapore Business Day;

“**Observation Period**” means, for the relevant Interest Period, the period from, and including, the date falling “p” Singapore Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling “p” Singapore Business Days prior to the Interest Payment Date at the end of such Interest Period (or the date falling “p” Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable);

“**p**” means the number of Singapore Business Days specified in the applicable Pricing Supplement;

“**Singapore Business Days**” or “**SBD**” means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

“**SORA**” means, in respect of any Singapore Business Day “i”, a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the “**Relevant Screen Page**”) on the Singapore Business Day immediately following such Singapore Business Day “i”; and

“**SORA<sub>i</sub>**” means, in respect of any Singapore Business Day “i” falling in the relevant Observation Period, the reference rate equal to SORA in respect of that Singapore Business Day.

- (b) For each Floating Rate Note where the Reference Rate is specified as being Compounded SORA Index (“**Compounded SORA Index**”), the SORA Benchmark for each Interest Period shall be equal to the value of the SORA rates for each day during the relevant Interest Period as calculated by the Calculation Agent (or other Paying Agent as specified in the applicable Pricing Supplement) on the relevant Interest Determination Date as follows:

$$\left( \frac{SORA\ Index_{End}}{SORA\ Index_{Start}} - 1 \right) \times \left( \frac{365}{d_c} \right)$$

and the resulting percentage being rounded if necessary to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards, where:

“**d<sub>c</sub>**” means the number of calendar days from (and including) the SORA Index<sub>Start</sub> to (but excluding) the SORA Index<sub>End</sub>;

“**p**” means the number of Singapore Business Days specified in the applicable Pricing Supplement;

“**Singapore Business Days**” means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

“**SORA Index**” means, in relation to any Singapore Business Day, the SORA Index as published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <https://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) at the SORA Index Determination Time, *provided that* if the SORA Index does not so appear at the SORA Index Determination Time, then:

- (1) if a SORA Index Cessation Event has not occurred, the “Compounded SORA Index” shall be calculated on any Interest Determination Date with respect to an Interest Period, in accordance with the Compounded Daily SORA formula described above in Condition 4.2(b)(v)(a)(2) and “p” shall be as set out in the applicable Pricing Supplement; or

- (2) if a SORA Index Cessation Event has occurred, the provisions set forth in Condition 4.2(h)(iii) shall apply;

**“SORA Index<sub>End</sub>”** means the SORA Index value on the Singapore Business Day falling “p” Singapore Business Days preceding the Interest Period End Date relating to such Interest Period;

**“SORA Index<sub>Start</sub>”** means the SORA Index value on the Singapore Business Day falling “p” Singapore Business Days preceding the first date of the relevant Interest Period; and

**“SORA Index Determination Time”** means, in relation to any Singapore Business Day, approximately 3:00 p.m. (Singapore time) on such Singapore Business Day.

- (c) If, subject to Condition 4.2(h)(iii), by 5.00 p.m., Singapore time, on the Singapore Business Day immediately following such Singapore Business Day “i”, SORA in respect of such Singapore Business Day “i” has not been published and a Benchmark Event (SORA) (as defined in Condition 4.2(h)(iii)(g)) has not occurred, then SORA for that Singapore Business Day “i” will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.

- (1) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or other Paying Agent as specified in the applicable Pricing Supplement), subject to Condition 4.2(h)(iii), the Rate of Interest shall be:

(A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the applicable Pricing Supplement) relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or

(B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

- (2) If the relevant Series of SORA Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such SORA Notes became due and payable (with corresponding adjustments being deemed to be made to the Compounded Daily SORA formula) and the Rate of Interest on such



SORA Notes shall, for so long as any such SORA Note remains outstanding, be that determined on such date.

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

The Minimum Rate of Interest shall be as stated in the applicable Pricing Supplement.

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*

In the case of Floating Rate Notes and Index Linked Notes, the Calculation Agent or, in the case of Notes where another Paying Agent is specified in the applicable 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 Floating Rate Notes and Index Linked Interest Notes, the Calculation Agent (unless the Principal Paying Agent is acting as such Calculation Agent) or, in the case of Notes where another Paying Agent is specified in the applicable 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 Calculation Agent (or other Paying Agent, as specified in the applicable Pricing Supplement) 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:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” 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 D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> 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:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” 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 D<sub>2</sub> 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:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” 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 D<sub>1</sub> will be 30; and

“D<sub>2</sub>” 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 D<sub>2</sub> will be 30.

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

The Calculation 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 Calculation Agent or other Paying Agent (as specified in the applicable Pricing Supplement), as the case may be, defaults in its obligation to determine the Rate of Interest or the Calculation Agent defaults in its obligation to calculate any Interest Amount in accordance with subparagraph (b) 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 Calculation Agent or other Paying Agent (as specified in the applicable 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 Calculation Agent or other Paying Agent (as specified in the applicable 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 Calculation Agent, other Paying Agent (as specified in the applicable 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*

(i) Independent Adviser

This Condition 4.2(h)(i) shall apply unless (a) "Benchmark Discontinuation (SOFR)" or (b) "Benchmark Discontinuation and Replacement (SORA)" is specified as applicable in the applicable Pricing Supplement.

(a) Appointment of 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, failing which an Alternative Rate (in accordance with Condition 4.2(h)(i)(b)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 4.2(h)(i)(d)).

In making such determination, an Independent Adviser appointed pursuant to this Condition 4.2(h)(i) shall act in good faith and in a commercially reasonable manner. 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, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 4.2(h)(i).

If (A) the Issuer is unable to appoint an Independent Adviser; or (B) the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4.2(h)(i) prior to the date which is 10 business days prior to the relevant Interest Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4.2(h)(i)(b)) and, in either case an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 4.2(h)(i)(d)).

If the Issuer is unable to determine the Benchmark Replacement prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest 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 Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 4.2(h)(i). For the purposes of this Condition 4.2(h)(i)(a) and Condition 4.2(h)(i)(e) only, "business day" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Calculation Agent.

(b) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

- (1) 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)(i)); or
- (2) 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)(i)).

(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 is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative 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)(i) and the Independent Adviser determines (A) that amendments to the Agency Agreement and/or these Conditions, including, but not limited to amendments to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Interest Determination Date, the definition of Business Days, and/or the definition of Reference Rate applicable to the Notes, 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 (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4.2(h)(i)(e), without any requirement for the consent or approval of Noteholders, vary the Agency Agreement and/or these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

Notwithstanding any other provision of this Condition 4.2(h)(i), the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 4.2(h)(i) which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, 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 Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 4.2(h)(i)(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, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined in accordance with this Condition 4.2(h)(i) will be notified at least 10 business days prior to the relevant Interest Determination Date by the Issuer to the Trustee, the Calculation Agent and the Paying Agents. In accordance with Condition 16, notice shall be provided to the Noteholders promptly thereafter. 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, the Calculation Agent and the Paying Agents a certificate signed by two authorised signatories of the Issuer:

- (1) confirming (w) that a Benchmark Event has occurred, (x) the Successor Rate or, as the case may be, the Alternative Rate, (y) the applicable Adjustment Spread and (z) 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)(i);
- (2) 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; and
- (3) certifying that (i) the Issuer has duly consulted with an Independent Adviser with respect to each of the matters above or, if that is not the case, (ii) explaining, in reasonable detail, why the Issuer has not done so.

The Trustee shall display such certificate at its offices, for inspection by the Noteholders at all reasonable times during normal business hours.

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

Notwithstanding any other provision of this Condition 4.2(h)(i), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4.2(h)(i), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(f) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 4.2(h)(i)(a), 4.2(h)(i)(b), 4.2(h)(i)(c) and 4.2(h)(i)(d), the Original Reference Rate and the fallback provisions provided for in Conditions 4.2(h)(i) and 4.2(h)(ii) will continue to apply unless and until a Benchmark Event has occurred.

(ii) Benchmark Discontinuation (SOFR)

This Condition 4.2(h)(ii) shall only apply where "Benchmark Discontinuation (SOFR)" is specified as applicable in the applicable Pricing Supplement.

(a) Benchmark Replacement

If the Issuer or any of its designees determine on or prior to the relevant Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

(b) Benchmark Replacement Conforming Changes

In connection with the implementation of a Benchmark Replacement, the Issuer or any of its designees will have the right to make Benchmark Replacement Conforming Changes from time to time. For the avoidance of doubt, any of the Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required to give effect to this Condition 4.2(h)(ii). Noteholders' consent shall not be required in connection with effecting any such changes, including the execution of any documents or any steps to be taken by any of the Agents (if required). Further, none of the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer or any of its designees with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

(c) Decisions and Determinations

Any determination, decision or election that may be made by the Issuer or any of its designees pursuant to this Condition 4.2(h)(ii), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (i) will be conclusive and binding absent manifest error, (ii) will be made in the sole discretion of the Issuer or any of its designees, as applicable, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

(d) The following defined terms shall have the meanings set out below for the purpose of this Condition 4.2(h)(ii).

**"ISDA Definitions"** means the latest version of the 2021 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

**"ISDA Fallback Adjustment"** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2021 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark; and

**"ISDA Fallback Rate"** means the rate that would apply for derivatives transactions referencing the 2021 ISDA Definitions to be effective upon the



occurrence of an index cessation date with respect to the Benchmark (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

(iii) Benchmark Discontinuation and Replacement (SORA)

This Condition 4.2(h)(iii) shall only apply to Singapore dollar-denominated Notes where so specified in the applicable Pricing Supplement and where "Benchmark Discontinuation and Replacement (SORA)" is specified as applicable in the applicable Pricing Supplement.

(a) Independent Adviser

Notwithstanding the provisions above in this Condition 4.2(h), if a Benchmark Event (SORA) occurs in relation to an Original Reference Rate prior to the relevant Interest Determination Date when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the Benchmark Replacement (in accordance with Condition 4.2(h)(iii)(b)) and an Adjustment Spread, if any (in accordance with Condition 4.2(h)(iii)(c)), and any Benchmark Amendments (in accordance with Condition 4.2(h)(iii)(d)) by the relevant Interest Determination Date.

An Independent Adviser appointed pursuant to this Condition 4.2(h)(iii) as an expert shall act in good faith and in a commercially reasonable manner 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, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4.2(h)(iii).

If the Issuer is unable to appoint an Independent Adviser after using its reasonable endeavours, or the Independent Adviser appointed by it fails to determine the Benchmark Replacement prior to the relevant Interest Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine the Benchmark Replacement (in accordance with Condition 4.2(h)(iii)(b)) and an Adjustment Spread if any (in accordance with Condition 4.2(h)(iii)(c)) and any Benchmark Amendments (in accordance with Condition 4.2(h)(iii)(d)).

If the Issuer is unable to determine the Benchmark Replacement prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest 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 Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this

paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, the first paragraph of this Condition 4.2(h)(iii)(a).

(b) Benchmark Replacement

The Benchmark Replacement determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(h)(iii)(a)) shall (subject to adjustment as provided in Condition 4.2(h)(iii)(C)) 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)(iii)).

(c) Adjustment Spread

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(h)(iii)(a)) (as the case may be) determines (i) that an Adjustment Spread is required to be applied to the Benchmark Replacement and (ii) the quantum of, or a formula or methodology for determining such Adjustment Spread, then such Adjustment Spread shall be applied to the Benchmark Replacement.

(d) Benchmark Amendments

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(h)(iii)(a)) (as the case may be) determines (i) that Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4.2(h)(iii)(c), without any requirement for the consent or approval of Noteholders, vary these Conditions, the Trust Deed and/or the Agency Agreement 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 a director or an authorised signatory of the Issuer pursuant to Condition 4.2(h)(iii)(c), 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 reasonable 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 these 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 these Conditions as may be required in order to give effect to Condition 4.2(h)(iii)(d). Noteholders' consent shall not be required in connection with effecting the Benchmark Replacement or such other changes, including for the execution of any

documents or other steps by the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents (if required).

In connection with any such variation in accordance with this Condition 4.2(h)(iii)(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, etc.

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

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by a director or an authorised signatory of the Issuer:

(1) confirming

- (A) that a Benchmark Event (SORA) has occurred;
- (B) the Benchmark Replacement; and
- (C) where applicable, any Adjustment Spread, and/or the specific terms of any Benchmark Amendments,

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

(2) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Benchmark Replacement, the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement, the Adjustment Spread (if any) and 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 the Couponholders.

(f) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 4.2(h)(iii)(a), 4.2(h)(iii)(b), 4.2(h)(iii)(c) and 4.2(h)(iii)(d), the Original Reference Rate and the fallback provisions provided for in Condition 4.2(h)(iii) will continue to apply unless and until the Calculation Agent (or other Paying Agent as specified in the applicable Pricing Supplement) has been notified of the Benchmark Replacement, and any Adjustment Spread, and Benchmark Amendments, in accordance with Condition 4.2(h)(iii)(c).

(g) Definitions

As used in this Condition 4.2(h)(iii):

**“Adjustment Spread”** means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(h)(iii)(a)) (as the case may be) determines is required to be applied to the Benchmark Replacement to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Benchmark Replacement and is the spread, formula or methodology which:

- (1) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body; or
- (2) if no such recommendation, the Independent Adviser determines is 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
- (3) is determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(h)(iii)(a)) (as the case may be),

having given due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Original Reference Rate; with the applicable Benchmark Replacement for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes;

**“Alternative Rate”** means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(h)(iii)(a)) (as the case may be) determines in accordance with Condition 4.2(h)(iii)(b) has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the international or, if applicable, domestic debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes (including, but not limited to, Singapore Government Bonds) or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the Original Reference Rate;

**“Benchmark Amendments”** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Interest Period”, timing and frequency of determining rates and making payments of interest, changes to the definition of “Corresponding Tenor” solely when such tenor is longer than the Interest Period, any other amendments to these Conditions, the Trust Deed and/or the Agency Agreement, and other administrative matters) that the Independent

Adviser or the Issuer (in the circumstances set out in Condition 4.2(h)(iii)(a)) (as the case may be) determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(h)(iii)(a)) (as the case may be) determines that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(h)(iii)(a)) (as the case may be) determines that no market practice for use of such Benchmark Replacement exists, in such other manner as the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(h)(iii)(a)) (as the case may be) determines is reasonably necessary;

**“Benchmark Event (SORA)”** means

- (1) the Original Reference Rate ceasing to be published for a period of at least five Singapore business days or ceasing to exist; or
- (2) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, 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); or
- (3) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (4) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences within the following six months; or
- (5) it has become unlawful for any Paying Agent, Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Couponholder using the Original Reference Rate; or
- (6) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed to be no longer representative; or
- (7) a public statement by a Relevant Nominating Body (as defined below) formally recommending a successor or replacement for the relevant Reference Rate,

*provided that* the Benchmark Event (SORA) shall be deemed to occur (a) in the case of sub-paragraphs (2) and (3) 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 (4) above, on the date of the prohibition or restriction of use of the Original Reference Rate and (c) in the case of sub-paragraph (6) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement;

**“Benchmark Replacement”** means the Interpolated Benchmark, provided that if the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(h)(iii)(a)) (as the case may be) cannot determine the Interpolated Benchmark by the relevant Interest Determination Date, then “Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(h)(iii)(a)) (as the case may be):

- (1) the Successor Rate;
- (2) the ISDA Fallback Rate; and
- (3) the Alternative Rate;

**“Corresponding Tenor”** with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Original Reference Rate;

**“Independent Adviser”** means an independent financial institution of good repute or an independent financial adviser with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 4.2(h)(iii)(a);

**“Interpolated Benchmark”** with respect to the Original Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Original Reference Rate for the longest period (for which the Original Reference Rate is available) that is shorter than the Corresponding Tenor and (2) the Original Reference Rate for the shortest period (for which the Original Reference Rate is available) that is longer than the Corresponding Tenor;

**“ISDA Definitions”** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as may be updated, amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

**“ISDA Fallback Adjustment”** means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the Original Reference Rate in the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor;

**“ISDA Fallback Rate”** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Original Reference

Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

“**Original Reference Rate**” means, initially, SORA (being the originally-specified reference rate of applicable tenor used to determine the Rate of Interest), *provided that* if a Benchmark Event (SORA) has occurred with respect to SORA or the then-current Original Reference Rate, then “**Original Reference Rate**” means the applicable Benchmark Replacement;

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

- (1) 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
- (2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of:
- (3) the central bank for the currency to which the benchmark or screen rate (as applicable) relates;
- (4) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable);
- (5) a group of the aforementioned central banks or other supervisory authorities; or
- (6) the Financial Stability Board or any part thereof; and

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

vi. Linear Interpolation

Where Linear Interpolation is specified in the relevant Pricing Supplement as applicable in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified in the relevant Pricing Supplement as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified in the relevant Pricing Supplement as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period; provided, however, that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer shall determine appropriate.

“**Applicable Maturity**” means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

#### 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 and except as elsewhere defined, the following defined terms shall have the meanings set out below:

“**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:

- (1) 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);
- (2) the Independent Adviser determines is 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);
- (3) the Independent Adviser determines 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)(i)(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”** means, initially, the relevant SOFR Benchmark specified in the relevant Pricing Supplement; provided that if the Issuer or any of its designees determine on or prior to the Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the relevant SOFR Benchmark (including any daily published component used in the calculation thereof) or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement;

**“Benchmark Amendments”** has the meaning given to it in Condition 4.2(h)(i)(d);

**“Benchmark Event”** means:

- (1) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (2) 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); or
- (3) 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; or
- (4) 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 or
- (5) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is (or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (6) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate; or
- (7) a public statement by a Relevant Nominating Body (as defined below) formally recommending a successor or replacement for the relevant Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (2) and (3) 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 (4) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (5) 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;

**“Benchmark Replacement”** means the first alternative set forth in the order below that can be determined by the Issuer or any of its designees as of the Benchmark Replacement Date:

- (1) the sum of.
  - (i) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof); and
  - (ii) the Benchmark Replacement Adjustment;
- (2) the sum of.
  - (i) the ISDA Fallback Rate; and
  - (ii) the Benchmark Replacement Adjustment; or
- (3) the sum of.
  - (i) the alternate reference rate that has been selected by the Issuer or any of its designees as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated Floating Rate Notes at such time; and
  - (ii) the Benchmark Replacement Adjustment;

**“Benchmark Replacement Adjustment”** means the first alternative set forth in the order below that can be determined by the Issuer or any of its designees as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or any of its designees giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated Floating Rate Notes at such time;

**“Benchmark Replacement Conforming Changes”** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) the Issuer or any of its designees decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or any of its designees decide that adoption of any portion of such market practice is not administratively feasible or if the Issuer or any of its designees determine that no market practice for use of the Benchmark Replacement

exists, in such other manner as the Issuer or any of its designees determine is reasonably necessary);

**“Benchmark Replacement Date”** means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

- (1) in the case of sub-paragraph (1) or (2) of the definition of “Benchmark Event”, the later of:
  - (i) the date of the public statement or publication of information referenced therein; and
  - (ii) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (2) in the case of sub-paragraph (3) of the definition of “Benchmark Event”, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

**“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
  - (iii) the city in which the relevant Paying Agent is located; and
- (b) either (A) in relation to any sum payable in a Specified Currency other than euro, and unless the relevant Pricing Supplement specify that the Floating Rate Note Provisions apply and the Reference Rate is SOFR Benchmark or SORA Benchmark, 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 or (C) if the relevant Pricing Supplement specify that the Floating Rate Note Provisions apply and the Reference Rate is SOFR Benchmark, any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York or one or more Additional Financial Centres and is not a date on which banking institutions in those cities or Additional Financial Centres are authorised or required by law or regulation to be closed or (D) if the relevant Pricing Supplement specifies that the Floating Rate Note Provisions apply and the Reference Rate is SORA Benchmark, a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

**“Interest Amount”** means.

- (a) in respect of an Interest Period, the amount of interest payable per Calculation Amount for that Interest Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the relevant Pricing Supplement, shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Pricing Supplement as being payable on the Interest Payment Date in respect of the relevant Interest Period; and
- (b) in respect of any other period, the amount of interest payable per Calculation Amount for that period;

**“Interest Commencement Date”** means, in the case of interest-bearing Notes, the date specified in the applicable Pricing Supplement from (and including) which such Notes bear interest, which may or may not be the Issue Date;

**“Interest Determination Date”** means, with respect to a Rate of Interest and Interest Period, the date specified as such in the relevant Pricing Supplement;

**“Interest Payment Date”** has the meaning set out in Condition 4.2(a);

**“Interest Period”** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date;

**“Interest Period Date”** means each Interest Payment Date unless otherwise specified in the applicable Pricing Supplement;

**“Interest Period End Date”** means each Interest Payment Date unless otherwise specified in the applicable Pricing Supplement;

**“ISDA Definitions”** means (1) if “2006 ISDA Definitions” is specified in the relevant Pricing Supplement, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (“ISDA”) and as amended and updated as at the Issue Date of the first Tranche of the Notes; or (2) if “2021 ISDA Definitions” is specified in the relevant Pricing Supplement, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA as at the Issue Date of the first Tranche of the Notes;

**“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;

**“Rate of Interest”** means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the relevant Pricing Supplement;

**“Reference Banks”** means four major banks selected by the Issuer in the interbank market that is most closely connected with the Reference Rate;

**“Reference Rate”** means the rate specified as such in the relevant Pricing Supplement. If more than one Reference Rate is specified, ‘Reference Rate’ shall refer to each rate defined or specified as such, or determined, in respect of the relevant period or day as specified in the relevant Pricing Supplement;

**“Reference Time”** with respect to any determination of the Benchmark means (1) if the Benchmark is the SOFR Benchmark, the SOFR Determination Time (where Compounded Daily SOFR is specified as applicable in the relevant Pricing Supplement) or SOFR Index Determination Time (where Compounded SOFR Index is specified as applicable in the relevant

Pricing Supplement), or (2) if the Benchmark is not the SOFR Benchmark, the time determined by the Issuer or any of its designees after giving effect to the Benchmark Replacement Conforming Changes;

**“Relevant Dealer”** means the Dealer party to the Programme Agreement referred to in the Agency Agreement with whom the Issuer has concluded an agreement for the issue of Notes pursuant to the Programme Agreement;

**“Relevant Financial Centre”** means the financial centre specified as such in the relevant Pricing Supplement;

**“Relevant Governmental Body”** means the Federal Reserve and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve and/or the Federal Reserve Bank of New York or any successor thereto;

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

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

**“Relevant Screen Page”** means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Pricing Supplement (or any successor or replacement page, section, caption, column or other part of a particular information service);

**“Relevant Time”** means, with respect to any Interest Determination Date, the local time in the relevant Financial Centre specified in the relevant Pricing Supplement. If none is specified, the local time in the relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the interbank market in the relevant Financial Centre or, if no such customary local time exists, 11.00 hours in the relevant Financial Centre and, for the purpose of this definition “local time” means, with respect to the Euro-zone as a relevant Financial Centre, Central European Time. With respect to any determination of Term SOFR means (i) if the benchmark is Term SOFR, 11:00 a.m. New York time unless otherwise specified in the relevant Pricing Supplement, and (ii) if the Issuer or its designee determines, in accordance with Condition 4.2(h), that a SOFR Benchmark Transition Event or Benchmark Event (as applicable) and its related Benchmark Replacement Date have occurred, the time as agreed between the Issuer and the Calculation Agent after giving effect to the Benchmark Replacement Conforming Changes in accordance with Condition 4.2(h);

**“Reuters Page USDSOFR=”** means the Reuters page designated “USDSOFR=” or any successor page or service;

**“SOFR”** means, in respect of any U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provision:

- (a) the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Bloomberg Screen SOFRRATE Page; the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference

rate is reported on the Reuters Page USDSOFR=; or the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator's Website;

- (b) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website; or
- (c) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 4.2(h)(i) or Condition 4.2(h)(ii) shall apply as specified in the relevant Pricing Supplement;

**"SOFR Administrator"** means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

**"SOFR Administrator's Website"** means the website of the SOFR Administrator (currently at <https://www.newyorkfed.org/>) or any successor source;

**"SOFR Benchmark Transition Event"** means the occurrence of a Benchmark Event with respect to the then-current SOFR Benchmark;

**"SOFR Determination Time"** means approximately 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day;

**"Specified Currency"** means the currency specified as such in the relevant Pricing Supplement or, if none is specified, the currency in which the Notes are denominated;

**"Successor Rate"** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body;

**"TARGET System"** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto;

**"Term SOFR"** means the forward-looking term rate for the applicable period based on SOFR that has been selected or recommended by the Relevant Governmental Body and published by the Term SOFR Administrator;

**"Term SOFR Administrator"** means the CME Group or any other entity designated by the Relevant Governmental Body as the administrator of Term SOFR (or any successor administrator);

**"Term SOFR Conventions"** means any determination, decision, or election with respect to any technical, administrative, or operational matter (including with respect to the manner and timing of the publication of Term SOFR Rate, or changes to the definition of "Interest Period", timing and frequency of determining the Term SOFR Rate with respect to each Interest Period and making payments of interest, rounding of amounts or tenors, and other administrative matters) as set out in the relevant Pricing Supplement which reflect the use of the Term SOFR Rate as the SOFR Benchmark in a manner substantially consistent with market practice;

**"Term SOFR Rate"** means, in respect of an Interest Period, the Term SOFR Rate as published on the Term SOFR Administrator's website at the Reference Time on the relevant Interest Determination Date, provided that:

- (a) if the value specified above does not appear and a SOFR Benchmark Transition Event or Benchmark Event (as applicable) and its related Benchmark Replacement Date have not occurred, the "Term SOFR Rate" shall be calculated on any Interest Determination Date with respect to an Interest Period, in accordance with the SOFR Index formula described above in Condition 4.2(b)(iii)(c); or
- (b) if as of 5:00 p.m. (New York time) on the relevant Interest Determination Date, the Term SOFR Rate has not been published by the Term SOFR Administrator or its data distributor or redistributor partners ((such as Bloomberg and Refinitiv) or on the relevant administrator (or its data distributor or redistributor partners)'s website and a SOFR Benchmark Transition Event or Benchmark Event (as applicable) and its related Benchmark Replacement Date have not occurred, then the "Term SOFR Rate" will be the Term SOFR Rate as published by the relevant administrator (or its data distributor or redistributor partners) or on the relevant administrator (or its data distributor or redistributor partners)'s website for the first preceding U.S. Government Securities Business Day for which such rate was published on such administrator (or its data distributor or redistributor partners)'s website so long as such first preceding US Government Securities Business Day is not more than five US Government Securities Business Days prior to such Interest Determination Date.

If the value specified above does not appear and a SOFR Benchmark Transition Event or Benchmark Event (as applicable) and its related Benchmark Replacement Date have occurred, the provisions set forth in Condition 4.2(h) shall apply as specified in the relevant Pricing Supplement;

**"Unadjusted Benchmark Replacement"** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment; and

**"U.S. Government Securities Business Day"** means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

## 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 1947 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 depository, 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:

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

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. The Issuer should, upon request from the Trustee, procure a certificate of cancellation to the Trustee detailing all Notes redeemed, converted or purchased by the Issuer.

## 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.

The consent or approval of the Noteholders shall not be required in the case of amendments to the Conditions pursuant to Condition 4.2(h) to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes or for any other variation of these Conditions and/or the Agency Agreement required to be made in the circumstances described in Condition 4.2(h), where the requirements of Condition 4.2(h) have been satisfied (including the provision of a certificate to the Trustee, where applicable).

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**

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 2001 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.

## TERMS AND CONDITIONS OF THE NOTES GOVERNED BY AUSTRALIAN LAW

*The following are the terms and conditions of the Notes governed by Australian law which apply to Notes governed by Australian law issued on or after 1 August 2023. Such Notes are denominated in Australian dollars and issued in the Australian domestic capital market and are also referred to as “AMTNs”.*

*The applicable Pricing Supplement in relation to any Tranche of Notes governed by Australian law may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions of the Notes governed by Australian law, replace or modify the following Terms and Conditions of the Notes governed by Australian law for the purpose of such Notes. 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 the Australian Law Trust Deed dated 6 July 2023 made between the Issuer and BNY Trust Company of Australia Limited (ABN 49 050 294 052) (as modified and/or supplemented and/or restated from time to time, the “**Trust Deed**”), and references herein to the “Trustee” are to BNY Trust Company of Australia Limited as Trustee in respect of such Notes.

References herein to the “**Notes**” shall be references to the Notes of this Series and shall mean any Notes denominated in Australian dollars, issued in the Australian domestic capital market and cleared through the Austraclear System (as defined below) (such Notes are also referred to as “**AMTNs**”).

The Notes have the benefit of the Agency and Registry Services Agreement dated 6 July 2023 (as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) and made between the Issuer, the Trustee and BTA Institutional Services Australia Limited (ABN 48 002 916 396) who has been appointed solely for the purposes of and in connection with the AMTNs (the “**Australian Agent**”, which expression shall include any successor agent in Australia).

For the purposes of these Terms and Conditions of the Notes governed by Australian law (the “**Conditions**”), all references to the Principal Paying Agent, Paying Agent, Registrar or Transfer Agent shall be a reference to the Australian Agent.

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 the persons in whose name the Notes are registered.

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.

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 2, 1 Bligh Street, Sydney NSW 2000, Australia, and at the specified office of the Australian Agent. Copies of the applicable Pricing Supplement are available for viewing at the registered office of the Issuer and the Australian Agent 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 Australian Agent as to its holding of such Notes and identity. The Noteholders 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 a Trust Deed and the Agency Agreement, the applicable Trust Deed will prevail and, in the event of inconsistency between a 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 in registered certificated form as more fully described below.

A 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.

A 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.

The Notes will be the debt obligations of the Issuer owing under the Trust Deed. The Notes will be represented by a certificate ("**Registered Note Certificate**") and will take the form of entries in a register ("**Register**") to be established and maintained by the Australian Agent in Sydney unless otherwise agreed with the Australian Agent. AMTNs will be lodged in the clearing system operated by Austraclear Ltd (ABN 94 002 060 773) ("**Austraclear**") for holding securities and the electronic recording and settling of transactions in those securities between participants of that system (the "**Austraclear System**").

The Notes will not be serially numbered. Each entry in the Register constitutes a separate and individual acknowledgement to the relevant Noteholder of the indebtedness of the Issuer to the relevant Noteholder. The obligations of the Issuer in respect of each Note constitute separate and independent obligations which the Noteholder is entitled to enforce in accordance with these Conditions and the Trust Deed. Other than a Registered Note Certificate, no certificate or other evidence of title will be issued by or on behalf of the Issuer unless the Issuer determines that certificates should be made available or it is required to do so pursuant to any applicable law or regulation.

No Note will be registered in the name of more than four persons. Notes registered in the name of more than one person are held by those persons as joint tenants. Notes will be registered by

name only, without reference to any trusteeship and an entry in the Register in relation to a Note constitutes conclusive evidence that the person so entered is the registered owner of such Notes, subject to rectification for fraud or error.

Upon a person acquiring title to any Notes by virtue of becoming registered as the owner of that Notes, all rights and entitlements arising by virtue of the Trust Deed in respect of that Notes vest absolutely in the registered owner of the Notes, such that no person who has previously been registered as the owner of the Notes has or is entitled to assert against the Issuer, the Guarantor or the Australian Agent or the registered owner of the Note for the time being and from time to time any rights, benefits or entitlements in respect of the Notes.

Each Tranche of Notes will be represented by a single Registered Note Certificate substantially in the form set out in the Trust Deed. The Issuer shall issue and deliver, and procure the authentication by the Australian Agent of, such number of Registered Note Certificates as are required from time to time to represent all of the Notes of each Tranche. A Registered Note Certificate is neither a negotiable instrument nor a document of title in respect of any Notes represented by it. In the event of a conflict between any Registered Note Certificate and the Register, the Register shall prevail (subject to correction for fraud or proven error).

## **2. TRANSFER OF NOTES**

### **2.1 Transfers of Notes**

- (a) Notes may be transferred in whole but not part.
- (b) Interests in Notes held in the Austraclear System will be transferable only in accordance with the rules and regulations of the Austraclear System. If a Note is lodged in the Austraclear System, neither the Issuer nor the Registrar will recognise any such interest other than the interest of Austraclear as the Noteholder while that Notes is lodged in the Austraclear System. The Australian Agent may refuse to register a transfer if it contravenes or fails to comply with the Conditions or the transfer of Notes would result in a contravention of any applicable law.
- (c) Notes may only be transferred within, to or from Australia if:
  - (i) the aggregate consideration payable by the transferee at the time of transfer is at least A\$500,000 (or its equivalent in any other currency and, in either case, disregarding monies lent by the transferor or its associates) or the offer or invitation giving rise to the transfer otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act 2001 of Australia (the “**Australian Corporations Act**”);
  - (ii) the transfer is not to a “retail client” for the purposes of Section 761G of the Australian Corporations Act;
  - (iii) the transfer is in compliance with all applicable laws, regulations or directives (including, without limitation, in the case of a transfer to or from Australia, the laws of the jurisdiction in which the transfer takes place); and
  - (iv) in the case of a transfer between persons outside Australia, if a transfer and acceptance form is signed outside Australia.
- (d) A transfer to an unincorporated association is not permitted.
- (e) A person becoming entitled to a Note as a consequence of the death or bankruptcy of a Noteholder or of a vesting order or a person administering the estate of a Noteholder may,

upon producing such evidence as to that entitlement or status as the Australian Agent considers sufficient, transfer such Note or, if so entitled, become registered as the holder of the Note.

- (f) Where the transferor executes a transfer of less than all of the Notes registered in its name, and the specific Notes to be transferred are not identified, the Australian Agent may register the transfer in respect of such of the Notes registered in the name of the transferor as the Australian Agent thinks fit, provided the aggregate nominal amount of the Notes registered as having been transferred equals the aggregate nominal amount of the Notes expressed to be transferred in the transfer.

## **2.2 Intentionally blank**

## **2.3 Intentionally blank**

## **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 Note to be registered during the period of:

- (a) 8 days ending on (and including) the due date for redemption of, or payment of any Instalment Amount in respect of, that Note;
- (b) 8 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) 8 days ending on (and including) any Interest Payment Date (as defined in Condition 4.2(a) below).

## **2.6 Intentionally blank**

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

## **3.1 Status of the Notes**

The Notes 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;
- (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; and
- (c) if “RBA Bond Basis” is specified in the applicable Pricing Supplement, means one divided by the number of Interest Payment Dates in a year or where the Accrual Period does not constitute an Interest Period, the actual number of days in the Accrual Period divided by 365 (or, if any portion of the Accrual Period falls in a leap year, the sum of:
  - (i) the actual number of days in that portion of the Accrual Period falling in a leap year divided by 366; and
  - (ii) the actual number of days in that portion of the Accrual Period falling in a non-leap year divided by 365).

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 Interest 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.

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 Interest 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 Interest 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 shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent for that swap transaction under the terms of an agreement incorporating the applicable 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;
- (c) the relevant Reset Date is the first day of that Interest Period unless otherwise specified in the applicable Pricing Supplement;
- (d) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the applicable Pricing Supplement and:
  - (1) Compounding with Lookback is specified as the Compounding Method in the applicable Pricing Supplement, Lookback is the number of Applicable Business Days specified in the applicable Pricing Supplement; or

- (2) Compounding with Observation Period Shift is specified as the Compounding Method in the applicable Pricing Supplement, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Pricing Supplement, and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Pricing Supplement; or
- (e) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the applicable Pricing Supplement and:
  - (1) Averaging with Lookback is specified as the Averaging Method in the applicable Pricing Supplement, Lookback is the number of Applicable Business Days as specified in the applicable Pricing Supplement; or
  - (2) Averaging with Observation Period Shift is specified as the Averaging Method in the applicable Pricing Supplement, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Pricing Supplement, and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Pricing Supplement; or
- (f) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the applicable Pricing Supplement, the Compounded Index Method with Observation Period Shift shall be applicable and (i) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Pricing Supplement and (ii) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Pricing Supplement; and
- (g) in connection with any Compounding Method, Averaging Method or Index Method specified in the applicable Pricing Supplement, references in the applicable ISDA Definitions to:
  - (1) "Confirmation" shall be references to the applicable Pricing Supplement;
  - (2) "Calculation Period" shall be references to the relevant Interest Period;
  - (3) "Termination Date" shall be references to the end date of the final Interest Period; and
  - (4) "Effective Date" shall be references to the Interest Commencement Date.

If the applicable Pricing Supplement specifies "2021 ISDA Definitions" as the applicable ISDA Definitions:

- (a) "Administrator/Benchmark Event" shall be disapplied; and
- (b) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

For the purposes of this sub-paragraph, (i) “Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity”, and “Reset Date” have the meanings given to those terms in the applicable ISDA Definitions, and (ii) “Overnight Floating Rate Option”, “Compounding with Lookback”, “Compounding with Observation Period Shift”, “Applicable Business Days”, “Observation Period Shift Business Days”, “Observation Period Shift Additional Business Days”, “Index Floating Rate Option” and “Compounded Index Method with Observation Period Shift” have the meanings given to those terms in the 2021 ISDA Definitions.

ii. Screen Rate Determination for Floating Rate Notes where the method of Screen Rate Determination in the applicable Pricing Supplement is specified as “Applicable – Term Rate”

(a) if “Applicable – Term Rate” is specified as the method of Screen Rate Determination in the applicable Pricing Supplement, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) 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 at the Relevant Time 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 Calculation 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 Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

(b) if the Relevant Screen Page is not available, or, if sub-paragraph (a)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (a)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the Relevant Time, subject as provided below, the Calculation Agent shall request the principal Relevant Financial Centre office of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

(c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at the Relevant Time on the relevant Interest Determination Date, for deposits in the Specified Currency

for a period equal to that which would have been used for the Reference Rate by leading banks in the Relevant Financial Centre interbank market or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at the Relevant Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Relevant Financial Centre interbank market provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Spread (as specified in the applicable Pricing Supplement ) or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Spread or Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Spread or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period).

- iii. Screen Rate Determination for Floating Rate Notes where the method of Screen Rate Determination in the applicable Pricing Supplement is specified as “Applicable – SOFR Benchmark”

If “Applicable – SOFR Benchmark” is specified as the method of Screen Rate Determination in the applicable Pricing Supplement, the Rate of Interest for each Interest Period will, subject to Condition 4.2(h) and as provided below, be equal to the relevant SOFR Benchmark plus or minus (if any) (as indicated in the applicable Pricing Supplement ) the Margin, all as determined by the Calculation Agent on the relevant Interest Determination Date. The “**SOFR Benchmark**” will be determined based on Compounded Daily SOFR or Compounded SOFR Index, as follows (subject in each case to Condition 4.2(h)):

- (a) If Compounded Daily SOFR (“**Compounded Daily SOFR**”) is specified in the applicable Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant Interest Period (where SOFR Observation Lag is specified as applicable in the applicable Pricing Supplement to determine Compounded Daily SOFR) or the SOFR Observation Period (where SOFR Observation Shift is specified as applicable in the applicable Pricing Supplement to determine Compounded Daily SOFR).

Compounded Daily SOFR shall be calculated by the Calculation Agent in accordance with one of the formulas referenced below depending upon which is specified as applicable in the applicable Pricing Supplement:

- (1) SOFR Observation Lag:

$$\left( \prod_{i=1}^{d_o} \left( 1 + \frac{SOFR_{i-USBD} \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) and where:

“**SOFR<sub>i-xUSBD</sub>**”, for any U.S. Government Securities Business Day “i” in the relevant Interest Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day “i”;

“**Lookback Days**” means such number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement ;

“**d**” means the number of calendar days in the relevant Interest Period;

“**d<sub>o</sub>**”, for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

“**i**” means a series of whole numbers ascending from one to d<sub>o</sub>, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period (each a “**U.S. Government Securities Business Day “i”**”); and

“**ni**”, for any U.S. Government Securities Business Day “i” in the relevant Interest Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day “i” up to (but excluding) the following U.S. Government Securities Business Day.

(2) SOFR Observation Shift:

$$\left( \prod_{i=1}^{d_o} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) and where:

“**SOFR<sub>i</sub>**”, for any U.S. Government Securities Business Day “i” in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day “i”;

“**SOFR Observation Period**” means, in respect of each Interest Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of the relevant Interest Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Period;

“**SOFR Observation Shift Days**” means the number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement;

“**d**” means the number of calendar days in the relevant SOFR Observation Period;

“**d<sub>o</sub>**” means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

“**i**” means a series of whole numbers ascending from one to **d<sub>o</sub>**, representing each U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period (each a “**U.S. Government Securities Business Day “i”**”); and

“**ni**”, for any U.S. Government Securities Business Day “**i**”, means the number of calendar days from (and including) such U.S. Government Securities Business Day “**i**” up to (but excluding) the following U.S. Government Securities Business Day.

- (b) If Compounded SOFR Index (“**Compounded SOFR Index**”) is specified as applicable in the applicable Pricing Supplement, the SOFR Benchmark for each Interest Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation Period as calculated by the Calculation Agent as follows:

$$\left( \frac{SOFR Index_{End}}{SOFR Index_{Start}} - 1 \right) \times \left( \frac{360}{d_c} \right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) and where:

“**SOFR Index**” means, in respect of a U.S. Government Securities Business Day, the SOFR Index value as published on the SOFR Administrator’s Website or any data distributor or re-distributor partner (such as Bloomberg and Refinitiv) at the SOFR Index Determination Time on such U.S. Government Securities Business Day, provided that:

- (1) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the “Compounded SOFR Index” shall be calculated on any Interest Determination Date with respect to an Interest Period, in accordance with the Compounded Daily SOFR formula described above in Condition 4.2(b)(iii)(a)(2) “SOFR Observation Shift”, and the term “SOFR Observation Shift Days” shall mean five U.S. Government Securities Business Days; or
- (2) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 4.2(h) shall apply as specified in the applicable Pricing Supplement ;

“**SOFR Index<sub>End</sub>**” means, in respect of an Interest Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Pricing Supplement prior to the Interest Period Date for such Interest Period (or in the final Interest Period, the Maturity Date);

“**SOFR Index<sub>Start</sub>**” means, in respect of an Interest Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Pricing Supplement prior to the first day of the relevant Interest Period;

“**SOFR Index Determination Time**” means, in relation to any U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

“**SOFR Observation Period**” means, in respect of each Interest Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of the relevant Interest Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Period;

“**SOFR Observation Shift Days**” means the number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement ; and

“**d<sub>c</sub>**” means the number of calendar days in the applicable SOFR Observation Period.

- (c) If Term SOFR (“**Term SOFR**”) is specified in the applicable Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Period shall be equal to the Term SOFR Rate as specified in the applicable Pricing Supplement that is published by the Term SOFR Administrator on the Term SOFR Administrator’s Website at the Relevant Time on the Interest Determination Date in question as determined by the Calculation Agent after giving effect to the Term SOFR Conventions.

- iv. Screen Rate Determination for Floating Rate Notes where the method of Screen Rate Determination in the applicable Pricing Supplement is specified as “Applicable – SONIA Benchmark”

If “Applicable – SONIA Benchmark” is specified as the method of Screen Rate Determination in the applicable Pricing Supplement, the Rate of Interest for each Interest Period will, subject to Condition 4.2(h) and as provided below, be equal to the relevant SONIA Benchmark plus or minus (if any) (as indicated in the applicable Pricing Supplement) the Margin, all as determined by the Calculation Agent on the relevant Interest Determination Date. The “**SONIA Benchmark**” will be determined based on SONIA Compounded Index Rate or SONIA Compounded Daily Reference Rate, as follows (subject in each case to Condition 4.2(h)):

- (a) If SONIA Compounded Index Rate (as defined below) is specified in the applicable Pricing Supplement as the manner in which the SONIA Benchmark will be determined, the SONIA Benchmark for each Interest Period shall be SONIA Compounded Index Rate as follows, plus or minus (as indicated in the applicable Pricing Supplement) the Margin:

“**SONIA Compounded Index Rate**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the daily

Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards,

$$\left( \frac{\text{SONIA Compounded Index}_{\text{End}}}{\text{SONIA Compounded Index}_{\text{Start}}} - 1 \right) \times \left( \frac{365}{d} \right)$$

provided, however, that and subject to Condition 4.2(h), if the SONIA Compounded Index Value is not available in relation to any Interest Period on the Relevant Screen Page for the determination of either or both of SONIA Compounded Index<sub>START</sub> and SONIA Compounded Index<sub>END</sub>, the Rate of Interest shall be calculated for such Interest Period on the basis of the SONIA Compounded Daily Reference Rate as set out in Condition 4.2(b)(iv)(b) as if SONIA Compounded Daily Reference Rate with Observation Shift had been specified in the applicable Pricing Supplement and the “Relevant Screen Page” shall be deemed to be the “Relevant Fallback Screen Page” as specified in the applicable Pricing Supplement,

where:

“**d**” means the number of calendar days in the relevant Observation Period;

“**London Business Day**”, means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**Observation Period**” means, in respect of an Interest Period, the period from (and including) the date falling “**p**” London Business Days prior to the first day of such Interest Period (and the first Observation Period shall begin on and include the date which is “**p**” London Business Days prior to the Issue Date) and ending on (but excluding) the date which is “**p**” London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling “**p**” London Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“**p**” means, for any Interest Period, the whole number specified in the applicable Pricing Supplement (or, if no such number is so specified, five London Business Days) representing a number of London Business Days;

“**SONIA Compounded Index**” means the index known as the SONIA Compounded Index administered by the Bank of England (or any successor administrator thereof);

“**SONIA Compounded Index<sub>END</sub>**” means the SONIA Compounded Index Value on the date falling “**p**” London Business Days prior to (i) in respect of an Interest Period, the Interest Payment Date for such Interest Period, or (ii) if the Notes become due and payable prior to the end of an Interest Period, the date on which the Notes become so due and payable;

“**SONIA Compounded Index<sub>START</sub>**” means, in respect of an Interest Period, the SONIA Compounded Index Value on the date falling “**p**” London Business Days prior to (i) the first day of such Interest Period, or (ii) in the case of the first Interest Period, the Issue Date; and



**“SONIA Compounded Index Value”** means, in relation to any London Business Day, the value of the SONIA Compounded Index as published by authorised distributors on the Relevant Screen Page on such London Business Day or, if the value of the SONIA Compounded Index cannot be obtained from such authorised distributors, as published on the Bank of England’s Website at [www.bankofengland.co.uk/boeapps/database/](http://www.bankofengland.co.uk/boeapps/database/) (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) on such London Business Day.

- (b) If SONIA Compounded Daily Reference Rate (as defined below) is specified in the applicable Pricing Supplement as the manner in which the SONIA Benchmark will be determined, the SONIA Benchmark for each Interest Period shall be SONIA Compounded Daily Reference Rate as follows, plus or minus (as indicated in the applicable Pricing Supplement ) the Margin:

**“SONIA Compounded Daily Reference Rate”** means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards,

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where :

**“London Business Day”**, **“Observation Period”** and **“p”** have the meanings set out under Condition 4.2(b)(iv)(a);

**“d”** is the number of calendar days in the relevant:

- (1) Observation Period where Observation Shift is specified in the applicable Pricing Supplement; or
- (2) Interest Period where Lag is specified in the applicable Pricing Supplement;

**“d<sub>o</sub>”** is the number of London Business Days in the relevant:

- (1) Observation Period where Observation Shift is specified in the applicable Pricing Supplement; or
- (2) Interest Period where Lag is specified in the applicable Pricing Supplement;

**“i”** is a series of whole numbers from one to d<sub>o</sub>, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant:

- (1) Observation Period where Observation Shift is specified in the applicable Pricing Supplement; or
- (2) Interest Period where Lag is specified in the applicable Pricing Supplement;

“*n*”, for any London Business Day “*i*”, means the number of calendar days from and including such London Business Day “*i*” up to but excluding the following London Business Day;

“**SONIA<sub>i</sub>**” means, in relation to any London Business Day the SONIA reference rate in respect of:

- (1) that London Business Day “*i*” where Observation Shift is specified in the applicable Pricing Supplement; or
- (2) the London Business Day (being a London Business Day falling in the relevant Observation Period) falling “*p*” London Business Days prior to the relevant London Business Day “*i*” where Lag is specified in the applicable Pricing Supplement; and

the “**SONIA reference rate**”, in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page on the next following London Business Day or, if the Relevant Screen Page is unavailable, as published by authorised distributors on such London Business Day or, if SONIA cannot be obtained from such authorised distributors, as published on the Bank of England’s Website at [www.bankofengland.co.uk/boeapps/database/](http://www.bankofengland.co.uk/boeapps/database/) (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate).

- (c) Subject to Condition 4.2(h), where SONIA is specified as the Reference Rate in the applicable Pricing Supplement and either (i) SONIA Compounded Daily Reference Rate is specified in the applicable Pricing Supplement, or (ii) the SONIA Compounded Index Rate is specified in the applicable Pricing Supplement and Condition 4.2(b)(iv)(b) applies, if, in respect of any London Business Day, the SONIA reference rate is not available on the Relevant Screen Page or Relevant Fallback Screen Page as applicable, (or as otherwise provided in the relevant definition thereof), such Reference Rate shall be:

- (1) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or
- (2) if such Bank Rate is not available, the SONIA reference rate published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof) for the first preceding London Business Day on which the SONIA reference rate was published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof), and

in each case, SONIA<sub>i</sub> shall be interpreted accordingly.

- v. Screen Rate Determination for Floating Rate Notes where the method of Screen Rate Determination in the applicable Pricing Supplement is specified as “Applicable – SORA Benchmark”

If “Applicable – SORA Benchmark” is specified as the method of Screen Rate Determination in the applicable Pricing Supplement, the Rate of Interest for each Interest Period will, subject to Condition 4.2(h)(iii) and as provided below, be equal to the relevant SORA Benchmark plus or minus (if any) (as indicated in the applicable Pricing Supplement) the Margin, all as determined by the Calculation Agent (or other Paying Agent, as specified in the applicable Pricing Supplement) on the relevant Interest Determination Date. The “**SORA Benchmark**” will be determined based on Compounded Daily SORA or Compounded SORA Index, as follows (subject in each case to Condition 4.2(h)(iii)):

- (a) If Compounded Daily SORA (“**Compounded Daily SORA**”) is specified in the applicable Pricing Supplement, the SORA Benchmark for each Interest Period shall be equal to the value of the SORA rates for each day during the relevant Interest Period (where Lookback is specified in the applicable Pricing Supplement to determine Compounded Daily SORA) or Observation Period (where Backward Shifted Observation Period is specified in the applicable Pricing Supplement to determine Compounded Daily SORA).

The Calculation Agent (or other Paying Agent, as specified in the applicable Pricing Supplement) will on the relevant Interest Determination Date in respect of each Interest Period, determine the Compounded Daily SORA in accordance with one of the formulas referenced below, depending upon which is specified in the applicable Pricing Supplement:

- (1) Where Lookback is specified in the applicable Pricing Supplement:

“**Compounded Daily SORA**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or other Paying Agent, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SORA_{i-pSBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days in the relevant Interest Period;

“**d<sub>o</sub>**”, for any Interest Period, is the number of Singapore Business Days in the relevant Interest Period;

“**i**”, for the relevant Interest Period, is a series of whole numbers from one to d<sub>o</sub>, each representing the relevant Singapore Business Days

in chronological order from, and including, the first Singapore Business Day in such Interest Period to the last Singapore Business Day in such Interest Period;

**“Interest Determination Date”** means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the applicable Pricing Supplement;

**“ $n_i$ ”**, for any Singapore Business Day “ $i$ ”, is the number of calendar days from and including such Singapore Business Day “ $i$ ” up to but excluding the following Singapore Business Day;

**“Observation Period”** means, for the relevant Interest Period, the period from, and including, the date falling “ $p$ ” Singapore Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling “ $p$ ” Singapore Business Days prior to the Interest Payment Date at the end of such Interest Period (or the date falling “ $p$ ” Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable);

**“ $p$ ”** means the number of Singapore Business Days specified in the applicable Pricing Supplement;

**“Singapore Business Days”** or **“SBD”** means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

**“SORA”** means, in respect of any Singapore Business Day “ $i$ ”, a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the “Relevant Screen Page”) on the Singapore Business Day immediately following such Singapore Business Day “ $i$ ”; and

**“ $SORA_{i-p\text{ SBD}}$ ”** means, in respect of any Singapore Business Day “ $i$ ” falling in the relevant Interest Period, the reference rate equal to SORA in respect of the Singapore Business Day falling “ $p$ ” Singapore Business Days prior to the relevant Singapore Business Day “ $i$ ”.

- (2) Where Backward Shifted Observation Period is specified in the applicable Pricing Supplement:

**“Compounded Daily SORA”** means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or other Paying Agent, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being

rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SORA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days in the relevant Observation Period;

“**d<sub>0</sub>**”, for any Interest Period, is the number of Singapore Business Days in the relevant Observation Period;

“**i**”, for the relevant Interest Period, is a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Observation Period to the last Singapore Business Day in such Observation Period;

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the applicable Pricing Supplement;

“**n<sub>i</sub>**”, for any Singapore Business Day “**i**”, is the number of calendar days from and including such Singapore Business Day “**i**” up to but excluding the following Singapore Business Day;

“**Observation Period**” means, for the relevant Interest Period, the period from, and including, the date falling “**p**” Singapore Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling “**p**” Singapore Business Days prior to the Interest Payment Date at the end of such Interest Period (or the date falling “**p**” Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable);

“**p**” means the number of Singapore Business Days specified in the applicable Pricing Supplement;

“**Singapore Business Days**” or “**SBD**” means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

“**SORA**” means, in respect of any Singapore Business Day “**i**”, a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the “**Relevant Screen Page**”) on the Singapore Business Day immediately following such Singapore Business Day “**i**”; and

“**SORA<sub>i</sub>**” means, in respect of any Singapore Business Day “**i**” falling

in the relevant Observation Period, the reference rate equal to SORA in respect of that Singapore Business Day.

- (b) For each Floating Rate Note where the Reference Rate is specified as being Compounded SORA Index (“**Compounded SORA Index**”), the SORA Benchmark for each Interest Period shall be equal to the value of the SORA rates for each day during the relevant Interest Period as calculated by the Calculation Agent (or other Paying Agent as specified in the applicable Pricing Supplement) on the relevant Interest Determination Date as follows:

$$\left( \frac{SORA\ Index_{End}}{SORA\ Index_{Start}} - 1 \right) \times \left( \frac{365}{d_c} \right)$$

and the resulting percentage being rounded if necessary to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards, where:

“**d<sub>c</sub>**” means the number of calendar days from (and including) the SORA Index<sub>Start</sub> to (but excluding) the SORA Index<sub>End</sub>;

“**p**” means the number of Singapore Business Days specified in the applicable Pricing Supplement;

“**Singapore Business Days**” means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

“**SORA Index**” means, in relation to any Singapore Business Day, the SORA Index as published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <https://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) at the SORA Index Determination Time, *provided that* if the SORA Index does not so appear at the SORA Index Determination Time, then:

- (1) if a SORA Index Cessation Event has not occurred, the “Compounded SORA Index” shall be calculated on any Interest Determination Date with respect to an Interest Period, in accordance with the Compounded Daily SORA formula described above in Condition 4.2(b)(v)(a)(2) and “p” shall be as set out in the applicable Pricing Supplement; or
- (2) if a SORA Index Cessation Event has occurred, the provisions set forth in Condition 4.2(h)(iii) shall apply;

**“SORA Index<sub>End</sub>”** means the SORA Index value on the Singapore Business Day falling “p” Singapore Business Days preceding the Interest Period End Date relating to such Interest Period;

**“SORA Index<sub>Start</sub>”** means the SORA Index value on the Singapore Business Day falling “p” Singapore Business Days preceding the first date of the relevant Interest Period; and

**“SORA Index Determination Time”** means, in relation to any Singapore Business Day, approximately 3:00 p.m. (Singapore time) on such Singapore Business Day.

(c) If, subject to Condition 4.2(h)(iii), by 5.00 p.m., Singapore time, on the Singapore Business Day immediately following such Singapore Business Day “i”, SORA in respect of such Singapore Business Day “i” has not been published and a Benchmark Event (SORA) (as defined in Condition 4.2(h)(iii)(g)) has not occurred, then SORA for that Singapore Business Day “i” will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.

(1) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or other Paying Agent as specified in the applicable Pricing Supplement), subject to Condition 4.2(h)(iii), the Rate of Interest shall be:

(A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the applicable Pricing Supplement) relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or

(B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

(2) If the relevant Series of SORA Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such SORA Notes became due and payable (with corresponding adjustments being deemed to be made to the Compounded Daily SORA formula) and the Rate of Interest on such SORA Notes shall, for so long as any such SORA Note remains outstanding, be that determined on such date.

- vi. Screen Rate Determination for Floating Rate Notes where the method of Screen Rate Determination in the applicable Pricing Supplement is specified as “Applicable – BBSW Rate” or “Applicable – AONIA Rate”

If “Applicable – BBSW Rate” or “Applicable – AONIA Rate” is specified as the method of Screen Rate Determination in the applicable Pricing Supplement, the Rate of Interest for each Interest Accrual Period will be equal to the sum of the Margin and either (x) the BBSW Rate or (y) the AONIA Rate as specified in the relevant Pricing Supplement.

Each Noteholder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to the BBSW Rate or the AONIA Rate, as applicable, in each case as described in this Condition 4.2(b)(vi) (in all cases without the need for any Noteholder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to, the BBSW Rate or the AONIA Rate, as applicable, and in each case made in accordance with this Condition 4.2(b)(vi), will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Guarantor, the Noteholder and each Agent and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the Notes, shall become effective without the consent of any person.

If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Rate of Interest, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.

All rates determined pursuant to this Condition 4.2(b)(vi) shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005 being rounded upwards.

If:

- (A) a Temporary Disruption Trigger has occurred; or
- (B) a Permanent Discontinuation Trigger has occurred,

then the Reference Rate for an Interest Accrual Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

- (i) where BBSW Rate is the Applicable Benchmark Rate, if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:
  - (1) first, the Administrator Recommended Rate;
  - (2) then the Supervisor Recommended Rate; and
  - (3) lastly, the Final Fallback Rate;
- (ii) where AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (i) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;



- (iii) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (i) or (ii) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);
- (iv) where BBSW Rate is the Applicable Benchmark Rate, if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
  - (1) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;
  - (2) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
  - (3) lastly, if neither paragraph (1) nor paragraph (2) above apply, the Final Fallback Rate;
- (v) where AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (iv)(1) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
  - (1) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and
  - (2) lastly, if paragraph (1) above does not apply, the Final Fallback Rate; and
- (vi) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (iv) or (v) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate or AONIA Rate (as applicable) were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all

references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

### **Definitions**

For the purposes of this Condition 4.2(b)(vi):

**“Adjustment Spread”** means the adjustment spread (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) as at the Adjustment Spread Fixing Date that is:

- (a) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at 1 December 2022, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or
- (b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent (after consultation with the Issuer where practicable) to be appropriate;

**“Adjustment Spread Fixing Date”** means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate;

**“Administrator”** means:

- (a) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);
- (b) in respect of AONIA (or where AONIA is used to determine an Applicable Benchmark Rate), the Reserve Bank of Australia; and
- (c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

and, in each case, any successor administrator or, as applicable, any successor administrator or provider;

**“Administrator Recommended Rate”** means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Administrator of the BBSW Rate;

**“AONIA”** means the Australian dollar interbank overnight cash rate (known as AONIA);

**“AONIA Rate”** means, for an Interest Accrual Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Accrual Period and Interest Determination Date plus, if determining the AONIA Rate for the purposes of a fallback from the BBSW Rate, the Adjustment Spread;

**“Applicable Benchmark Rate”** means the Reference Rate specified in the relevant Pricing Supplement and, if a Permanent Fallback Effective Date has occurred with

respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with this Condition 4.2(b)(vi);

“**BBSW Rate**” means, for an Interest Accrual Period, the rate for prime bank eligible securities having a tenor closest to the Interest Accrual Period which is designated as the “AVG MID” on the ‘Refinitiv Screen ASX29 Page’ or “MID” rate on the ‘Bloomberg Screen BBSW Page’ (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first day of that Interest Accrual Period;

“**Bloomberg Adjustment Spread**” means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) (“**BISL**”) on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where “**Fallback Rate (AONIA) Screen**” means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL;

“**Compounded Daily AONIA**” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment as calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, as follows:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{AONIA_{i-5SBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

- (a) “**AONIA<sub>i-5SBD</sub>**” means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Sydney Business Day falling five Sydney Business Days prior to such Sydney Business Day “**i**”;
- (b) “**d**” is the number of calendar days in the relevant Interest Accrual Period;
- (c) “**d<sub>0</sub>**” is the number of Sydney Business Days in the relevant Interest Accrual Period;
- (d) “**i**” is a series of whole numbers from 1 to **d<sub>0</sub>**, each representing the relevant Sydney Business Day in chronological order from (and including) the first Sydney Business Day in the relevant Interest Accrual Period to (and including) the last Sydney Business Day in such Interest Accrual Period;
- (e) “**n<sub>i</sub>**” for any Sydney Business Day “**i**”, means the number of calendar days from (and including) such Sydney Business Day “**i**” up to (but excluding) the following Sydney Business Day; and
- (f) “**Sydney Business Day**” or “**SBD**” means any day on which commercial banks are open for general business in Sydney.

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an Interest Accrual Period, Compounded Daily AONIA is to be determined as if that period were an Interest Accrual Period starting on (and

including) the first day of that period and ending on (but excluding) the last day of that period;

**“Fallback Rate”** means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with this Condition 4.2(b)(vi);

**“Final Fallback Rate”** means, in respect of an Applicable Benchmark Rate, the rate:

- (a) determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (a), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Reference Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Reference Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Calculation Agent (in consultation with the Issuer) to be appropriate; provided that
- (b) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (a), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate;

**“Interest Determination Date”** means, in respect of an Interest Accrual Period:

- (a) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (iv) of this Condition 4.2(b)(vi), the first day of that Interest Accrual Period; and
- (b) otherwise, the third Business Day prior to the last day of that Interest Accrual Period, unless otherwise specified in the relevant Pricing Supplement;

**“Non-Representative”** means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate:

- (a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and
- (b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

**“Permanent Discontinuation Trigger”** means, in respect of an Applicable Benchmark Rate:

- (a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Noteholder;
- (d) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Notes of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Noteholder using the Applicable Benchmark Rate;
- (e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or
- (f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

**“Permanent Fallback Effective Date”** means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

- (a) in the case of paragraphs (a) and (b) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark

Rate would ordinarily have been published or provided and is no longer published or provided;

- (b) in the case of paragraphs (c) and (d) of the definition of “Permanent Discontinuation Trigger”, the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);
- (c) in the case of paragraph (e) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or
- (d) in the case of paragraph (f) of the definition of “Permanent Discontinuation Trigger”, the date that event occurs;

**“Publication Time”** means:

- (a) in respect of the BBSW Rate, 12.00 noon (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and
- (b) in respect of AONIA, 4.00 pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology;

**“RBA Recommended Fallback Rate”** means, for an Interest Accrual Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be the RBA Recommended Rate for that Interest Accrual Period and Interest Determination Date;

**“RBA Recommended Rate”** means, in respect of any relevant day (including any day “I”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day;

**“Reference Rate”** means, for an Interest Period, either the BBSW Rate or the AONIA Rate as specified in the relevant Pricing Supplement;

**“Supervisor”** means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate;

**“Supervisor Recommended Rate”** means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Supervisor of the BBSW Rate; and

**“Temporary Disruption Trigger”** means, in respect of any Applicable Benchmark Rate which is required for any determination:

- (a) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or
  - (b) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.
- (c) *Minimum Rate of Interest and/or Maximum Rate of Interest*

The Minimum Rate of Interest shall be as stated in the applicable Pricing Supplement.

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*

In the case of Floating Rate Notes and Index Linked Notes, the Calculation Agent or, in the case of Notes where another Paying Agent is specified in the applicable 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 Floating Rate Notes and Index Linked Interest Notes, the Calculation Agent (unless the Principal Paying Agent is acting as such Calculation Agent) or, in the case of Notes where another Paying Agent is specified in the applicable 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 Calculation Agent (or other Paying Agent, as specified in the applicable Pricing Supplement) 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:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” 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 D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> 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:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” 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 D<sub>2</sub> 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:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” 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 D<sub>1</sub> will be 30; and

“D<sub>2</sub>” 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 D<sub>2</sub> will be 30.

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

The Calculation 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 Calculation Agent or other Paying Agent (as specified in the applicable Pricing Supplement), as the case may be, defaults in its obligation to determine the Rate of Interest or the Calculation Agent defaults in its obligation to calculate any Interest Amount in accordance with subparagraph (b) 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 Calculation Agent or other Paying Agent (as specified in the applicable 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 Calculation Agent or other Paying Agent (as specified in the applicable 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 Registrar, the Calculation Agent (if applicable), any other Paying Agent (if applicable) and all Noteholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor, the Noteholders shall attach to the Calculation Agent, other Paying Agent (as specified in the applicable 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*

(i) Independent Adviser

This Condition 4.2(h)(i) shall apply unless (a) "Benchmark Discontinuation (SOFR)" or (b) "Benchmark Discontinuation and Replacement (SORA)" is specified as applicable in the applicable Pricing Supplement.

(a) Appointment of 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, failing which an Alternative Rate (in accordance with Condition 4.2(h)(i)(b)) and, in either case,

an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 4.2(h)(i)(d)).

In making such determination, an Independent Adviser appointed pursuant to this Condition 4.2(h)(i) shall act in good faith and in a commercially reasonable manner. 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, the Noteholders for any determination made by it pursuant to this Condition 4.2(h)(i).

If (A) the Issuer is unable to appoint an Independent Adviser; or (B) the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4.2(h)(i) prior to the date which is 10 business days prior to the relevant Interest Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4.2(h)(i)(b)) and, in either case an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 4.2(h)(i)(d)).

If the Issuer is unable to determine the Benchmark Replacement prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest 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 Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 4.2(h)(i). For the purposes of this Condition 4.2(h)(i)(a) and Condition 4.2(h)(i)(e) only, "business day" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Calculation Agent.

(b) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

- (1) 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)(i)); or
- (2) 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)(i)).

(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 is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative 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)(i) and the Independent Adviser determines (A) that amendments to the Agency Agreement and/or these Conditions, including, but not limited to amendments to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Interest Determination Date, the definition of Business Days, and/or the definition of Reference Rate applicable to the Notes, 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 (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4.2(h)(i)(e), without any requirement for the consent or approval of Noteholders, vary the Agency Agreement and/or these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

Notwithstanding any other provision of this Condition 4.2(h)(i), the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 4.2(h)(i) which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, 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 Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 4.2(h)(i)(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, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined in accordance with this Condition 4.2(h)(i) will be notified at least 10 business days prior to the relevant Interest Determination Date by the Issuer to the Trustee, the Calculation Agent and the Paying Agents. In accordance with Condition 16, notice shall be provided to the Noteholders promptly thereafter. 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, the Calculation Agent and the Paying Agents a certificate signed by two authorised signatories of the Issuer:

- (1) confirming (w) that a Benchmark Event has occurred, (x) the Successor Rate or, as the case may be, the Alternative Rate, (y) the applicable Adjustment Spread and (z) 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)(i);
- (2) 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; and
- (3) certifying that (i) the Issuer has duly consulted with an Independent Adviser with respect to each of the matters above or, if that is not the case, (ii) explaining, in reasonable detail, why the Issuer has not done so.

The Trustee shall display such certificate at its offices, for inspection by the Noteholders at all reasonable times during normal business hours.

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

Notwithstanding any other provision of this Condition 4.2(h)(i), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4.2(h)(i), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(f) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 4.2(h)(i)(a), 4.2(h)(i)(b), 4.2(h)(i)(c) and 4.2(h)(i)(d), the Original Reference Rate and the fallback provisions provided for in Conditions 4.2(h)(i) and 4.2(h)(ii) will continue to apply unless and until a Benchmark Event has occurred.

(ii) Benchmark Discontinuation (SOFR)

This Condition 4.2(h)(ii) shall only apply where “Benchmark Discontinuation (SOFR)” is specified as applicable in the applicable Pricing Supplement.

(a) Benchmark Replacement

If the Issuer or any of its designees determine on or prior to the relevant Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

(b) Benchmark Replacement Conforming Changes

In connection with the implementation of a Benchmark Replacement, the Issuer or any of its designees will have the right to make Benchmark Replacement Conforming Changes from time to time. For the avoidance of doubt, any of the Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required to give effect to this Condition 4.2(h)(ii). Noteholders’ consent shall not be required in connection with effecting any such changes, including the execution of any documents or any steps to be taken by any of the Agents (if required). Further, none of the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer or any of its designees with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

(c) Decisions and Determinations

Any determination, decision or election that may be made by the Issuer or any of its designees pursuant to this Condition 4.2(h)(ii), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (i) will be conclusive and binding absent manifest error, (ii) will be made in the sole discretion of the Issuer or any of its designees, as applicable, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

(d) The following defined terms shall have the meanings set out below for the purpose of this Condition 4.2(h)(ii).

“**ISDA Definitions**” means the latest version of the 2021 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”) or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

“**ISDA Fallback Adjustment**” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2021 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark; and

**“ISDA Fallback Rate”** means the rate that would apply for derivatives transactions referencing the 2021 ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

(iii) Benchmark Discontinuation and Replacement (SORA)

This Condition 4.2(h)(iii) shall only apply to Singapore dollar-denominated Notes where so specified in the applicable Pricing Supplement and where “Benchmark Discontinuation and Replacement (SORA)” is specified as applicable in the applicable Pricing Supplement.

(a) Independent Adviser

Notwithstanding the provisions above in this Condition 4.2(h), if a Benchmark Event (SORA) occurs in relation to an Original Reference Rate prior to the relevant Interest Determination Date when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the Benchmark Replacement (in accordance with Condition 4.2(h)(iii)(b)) and an Adjustment Spread, if any (in accordance with Condition 4.2(h)(iii)(c)), and any Benchmark Amendments (in accordance with Condition 4.2(h)(iii)(d)) by the relevant Interest Determination Date.

An Independent Adviser appointed pursuant to this Condition 4.2(h)(iii) as an expert shall act in good faith and in a commercially reasonable manner 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, the Noteholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4.2(h)(iii).

If the Issuer is unable to appoint an Independent Adviser after using its reasonable endeavours, or the Independent Adviser appointed by it fails to determine the Benchmark Replacement prior to the relevant Interest Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine the Benchmark Replacement (in accordance with Condition 4.2(h)(iii)(b)) and an Adjustment Spread if any (in accordance with Condition 4.2(h)(iii)(c)) and any Benchmark Amendments (in accordance with Condition 4.2(h)(iii)(d)).

If the Issuer is unable to determine the Benchmark Replacement prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest 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 Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest

relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, the first paragraph of this Condition 4.2(h)(iii)(a).

(b) Benchmark Replacement

The Benchmark Replacement determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(h)(iii)(a)) shall (subject to adjustment as provided in Condition 4.2(h)(iii)(C)) 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)(iii)).

(c) Adjustment Spread

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(h)(iii)(a)) (as the case may be) determines (i) that an Adjustment Spread is required to be applied to the Benchmark Replacement and (ii) the quantum of, or a formula or methodology for determining such Adjustment Spread, then such Adjustment Spread shall be applied to the Benchmark Replacement.

(d) Benchmark Amendments

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(h)(iii)(a)) (as the case may be) determines (i) that Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4.2(h)(iii)(c), without any requirement for the consent or approval of Noteholders, vary these Conditions, the Trust Deed and/or the Agency Agreement 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 a director or an authorised signatory of the Issuer pursuant to Condition 4.2(h)(iii)(c), 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 reasonable 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 these 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 these Conditions as may be required in order to give effect to Condition 4.2(h)(iii)(d). Noteholders' consent shall not be required in connection with effecting the Benchmark



Replacement or such other changes, including for the execution of any documents or other steps by the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents (if required).

In connection with any such variation in accordance with this Condition 4.2(h)(iii)(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, etc.

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

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by a director or an authorised signatory of the Issuer:

(1) confirming

- (A) that a Benchmark Event (SORA) has occurred;
- (B) the Benchmark Replacement; and
- (C) where applicable, any Adjustment Spread, and/or the specific terms of any Benchmark Amendments,

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

(2) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Benchmark Replacement, the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement, the Adjustment Spread (if any) and 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.

(f) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 4.2(h)(iii)(a), 4.2(h)(iii)(b), 4.2(h)(iii)(c) and 4.2(h)(iii)(d), the Original Reference Rate and the fallback provisions provided for in Condition 4.2(h)(iii) will continue to apply unless and until the Calculation Agent (or other Paying Agent as specified in the applicable Pricing Supplement) has been notified of the Benchmark Replacement, and any Adjustment Spread, and Benchmark Amendments, in accordance with Condition 4.2(h)(iii)(c).

(g) Definitions

As used in this Condition 4.2(h)(iii):

**“Adjustment Spread”** means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(h)(iii)(a)) (as the case may be) determines is required to be applied to the Benchmark Replacement to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Benchmark Replacement and is the spread, formula or methodology which:

- (1) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body; or
- (2) if no such recommendation, the Independent Adviser determines is 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
- (3) is determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(h)(iii)(a)) (as the case may be),

having given due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Original Reference Rate; with the applicable Benchmark Replacement for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes;

**“Alternative Rate”** means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(h)(iii)(a)) (as the case may be) determines in accordance with Condition 4.2(h)(iii)(b) has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the international or, if applicable, domestic debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes (including, but not limited to, Singapore Government Bonds) or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the Original Reference Rate;

**“Benchmark Amendments”** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Interest Period”, timing and frequency of determining rates and making payments of interest, changes to the definition of “Corresponding Tenor” solely when such tenor is longer than the Interest Period, any other amendments to these Conditions, the Trust Deed and/or the Agency Agreement, and other administrative matters) that the Independent

Adviser or the Issuer (in the circumstances set out in Condition 4.2(h)(iii)(a)) (as the case may be) determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(h)(iii)(a)) (as the case may be) determines that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(h)(iii)(a)) (as the case may be) determines that no market practice for use of such Benchmark Replacement exists, in such other manner as the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(h)(iii)(a)) (as the case may be) determines is reasonably necessary;

**“Benchmark Event (SORA)”** means

- (1) the Original Reference Rate ceasing to be published for a period of at least five Singapore business days or ceasing to exist; or
- (2) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, 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); or
- (3) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (4) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences within the following six months; or
- (5) it has become unlawful for any Paying Agent, Calculation Agent, the Issuer or any other party to calculate any payments due to be made using the Original Reference Rate; or
- (6) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed to be no longer representative; or
- (7) a public statement by a Relevant Nominating Body (as defined below) formally recommending a successor or replacement for the relevant Reference Rate,

*provided that* the Benchmark Event (SORA) shall be deemed to occur (a) in the case of sub-paragraphs (2) and (3) 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 (4) above, on the date of the prohibition or restriction of use of the Original Reference Rate and (c) in the case of sub-paragraph (6) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement;

**“Benchmark Replacement”** means the Interpolated Benchmark, provided that if the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(h)(iii)(a)) (as the case may be) cannot determine the Interpolated Benchmark by the relevant Interest Determination Date, then “Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(h)(iii)(a)) (as the case may be):

- (1) the Successor Rate;
- (2) the ISDA Fallback Rate; and
- (3) the Alternative Rate;

**“Corresponding Tenor”** with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Original Reference Rate;

**“Independent Adviser”** means an independent financial institution of good repute or an independent financial adviser with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 4.2(h)(iii)(a);

**“Interpolated Benchmark”** with respect to the Original Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Original Reference Rate for the longest period (for which the Original Reference Rate is available) that is shorter than the Corresponding Tenor and (2) the Original Reference Rate for the shortest period (for which the Original Reference Rate is available) that is longer than the Corresponding Tenor;

**“ISDA Definitions”** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as may be updated, amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

**“ISDA Fallback Adjustment”** means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the Original Reference Rate in the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor;

**“ISDA Fallback Rate”** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Original Reference

Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**“Original Reference Rate”** means, initially, SORA (being the originally-specified reference rate of applicable tenor used to determine the Rate of Interest), *provided that* if a Benchmark Event (SORA) has occurred with respect to SORA or the then-current Original Reference Rate, then **“Original Reference Rate”** means the applicable Benchmark Replacement;

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

- (1) 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
- (2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of:
- (3) the central bank for the currency to which the benchmark or screen rate (as applicable) relates;
- (4) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable);
- (5) a group of the aforementioned central banks or other supervisory authorities; or
- (6) the Financial Stability Board or any part thereof; and

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

vii. Linear Interpolation

Where Linear Interpolation is specified in the relevant Pricing Supplement as applicable in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified in the relevant Pricing Supplement as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified in the relevant Pricing Supplement as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period; provided, however, that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer shall determine appropriate.

**“Applicable Maturity”** means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

viii. “Calculation Agent” means means BTA Institutional Services Australia Limited, unless otherwise specified in the Pricing Supplement.

#### 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 and except as elsewhere defined, the following defined terms shall have the meanings set out below:

“**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:

- (1) 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);
- (2) the Independent Adviser determines is 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);
- (3) the Independent Adviser determines 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)(i)(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”** means, initially, the relevant SOFR Benchmark specified in the relevant Pricing Supplement; provided that if the Issuer or any of its designees determine on or prior to the Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the relevant SOFR Benchmark (including any daily published component used in the calculation thereof) or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement;

**“Benchmark Amendments”** has the meaning given to it in Condition 4.2(h)(i)(d);

**“Benchmark Event”** means:

- (1) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (2) 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); or
- (3) 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; or
- (4) 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 or
- (5) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is (or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (6) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate; or
- (7) a public statement by a Relevant Nominating Body (as defined below) formally recommending a successor or replacement for the relevant Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (2) and (3) 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 (4) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (5) 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;

**“Benchmark Replacement”** means the first alternative set forth in the order below that can be determined by the Issuer or any of its designees as of the Benchmark Replacement Date:

- (1) the sum of:
  - (i) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof); and
  - (ii) the Benchmark Replacement Adjustment;
- (2) the sum of:
  - (i) the ISDA Fallback Rate; and
  - (ii) the Benchmark Replacement Adjustment; or
- (3) the sum of:
  - (i) the alternate reference rate that has been selected by the Issuer or any of its designees as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated Floating Rate Notes at such time; and
  - (ii) the Benchmark Replacement Adjustment;

**“Benchmark Replacement Adjustment”** means the first alternative set forth in the order below that can be determined by the Issuer or any of its designees as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or any of its designees giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated Floating Rate Notes at such time;

**“Benchmark Replacement Conforming Changes”** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) the Issuer or any of its designees decide may be



appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or any of its designees decide that adoption of any portion of such market practice is not administratively feasible or if the Issuer or any of its designees determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or any of its designees determine is reasonably necessary);

**“Benchmark Replacement Date”** means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

- (1) in the case of sub-paragraph (1) or (2) of the definition of “Benchmark Event”, the later of:
  - (i) the date of the public statement or publication of information referenced therein; and
  - (ii) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (2) in the case of sub-paragraph (3) of the definition of “Benchmark Event”, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

**“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
  - (iii) the city in which the relevant Paying Agent is located; and
- (b) either (A) in relation to any sum payable in a Specified Currency other than euro, and unless the relevant Pricing Supplement specify that the Floating Rate Note Provisions apply and the Reference Rate is SOFR Benchmark or SORA Benchmark, 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 or (C) if the relevant Pricing Supplement specify that the Floating Rate Note Provisions apply and the Reference Rate is SOFR Benchmark, any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York or one or more Additional Financial Centres and is not a date on which banking institutions in those cities or Additional Financial Centres are authorised or required by law or regulation to be closed or (D) if the relevant Pricing Supplement specifies that the Floating Rate Note Provisions apply and the Reference Rate is SORA

Benchmark, a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

**“Interest Amount”** means

- (a) in respect of an Interest Period, the amount of interest payable per Calculation Amount for that Interest Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the relevant Pricing Supplement, shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Pricing Supplement as being payable on the Interest Payment Date in respect of the relevant Interest Period; and
- (b) in respect of any other period, the amount of interest payable per Calculation Amount for that period;

**“Interest Commencement Date”** means, in the case of interest-bearing Notes, the date specified in the applicable Pricing Supplement from (and including) which such Notes bear interest, which may or may not be the Issue Date;

**“Interest Determination Date”** means, with respect to a Rate of Interest and Interest Period, the date specified as such in the relevant Pricing Supplement;

**“Interest Payment Date”** has the meaning set out in Condition 4.2(a);

**“Interest Period”** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date;

**“Interest Period Date”** means each Interest Payment Date unless otherwise specified in the applicable Pricing Supplement;

**“Interest Period End Date”** means each Interest Payment Date unless otherwise specified in the applicable Pricing Supplement;

**“ISDA Definitions”** means (1) if “2006 ISDA Definitions” is specified in the relevant Pricing Supplement, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (“ISDA”) and as amended and updated as at the Issue Date of the first Tranche of the Notes; or (2) if “2021 ISDA Definitions” is specified in the relevant Pricing Supplement, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA as at the Issue Date of the first Tranche of the Notes;

**“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;

**“Rate of Interest”** means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the relevant Pricing Supplement;

**“Reference Banks”** means four major banks selected by the Issuer in the interbank market that is most closely connected with the Reference Rate;

**“Reference Rate”** means the rate specified as such in the relevant Pricing Supplement. If more than one Reference Rate is specified, ‘Reference Rate’ shall refer to each rate defined or specified as such, or determined, in respect of the relevant period or day as specified in the relevant Pricing Supplement;

**“Reference Time”** with respect to any determination of the Benchmark means (1) if the Benchmark is the SOFR Benchmark, the SOFR Determination Time (where Compounded Daily SOFR is specified as applicable in the relevant Pricing Supplement) or SOFR Index Determination Time (where Compounded SOFR Index is specified as applicable in the relevant Pricing Supplement), or (2) if the Benchmark is not the SOFR Benchmark, the time determined by the Issuer or any of its designees after giving effect to the Benchmark Replacement Conforming Changes;

**“Relevant Dealer”** means the Dealer party to the Programme Agreement referred to in the Agency Agreement with whom the Issuer has concluded an agreement for the issue of Notes pursuant to the Programme Agreement;

**“Relevant Financial Centre”** means the financial centre specified as such in the relevant Pricing Supplement;

**“Relevant Governmental Body”** means the Federal Reserve and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve and/or the Federal Reserve Bank of New York or any successor thereto;

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

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

**“Relevant Screen Page”** means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Pricing Supplement (or any successor or replacement page, section, caption, column or other part of a particular information service);

**“Relevant Time”** means, with respect to any Interest Determination Date, the local time in the relevant Financial Centre specified in the relevant Pricing Supplement. If none is specified, the local time in the relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the interbank market in the relevant Financial Centre or, if no such customary local time exists, 11.00 hours in the relevant Financial Centre and, for the purpose of this definition “local time” means, with respect to the Euro-zone as a relevant Financial Centre, Central European Time. With respect to any determination of Term SOFR means (i) if the benchmark is Term SOFR, 11:00 a.m. New York time unless otherwise specified in the relevant Pricing Supplement, and (ii) if the Issuer or its designee determines, in accordance with Condition 4.2(h), that a SOFR Benchmark Transition Event or Benchmark Event (as applicable) and its related Benchmark Replacement Date have occurred, the time as agreed between the Issuer and the Calculation Agent after giving effect to the Benchmark Replacement Conforming Changes in accordance with Condition 4.2(h);

**“Reuters Page USDSOFR=”** means the Reuters page designated “USDSOFR=” or any successor page or service;

**“SOFR”** means, in respect of any U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provision:

- (a) the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Bloomberg Screen SOFRRATE Page; the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Reuters Page USDSOFR=; or the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator's Website;
- (b) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website; or
- (c) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 4.2(h)(i) or Condition 4.2(h)(ii) shall apply as specified in the relevant Pricing Supplement;

**"SOFR Administrator"** means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

**"SOFR Administrator's Website"** means the website of the SOFR Administrator (currently at <https://www.newyorkfed.org/>) or any successor source;

**"SOFR Benchmark Transition Event"** means the occurrence of a Benchmark Event with respect to the then-current SOFR Benchmark;

**"SOFR Determination Time"** means approximately 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day;

**"Specified Currency"** means the currency specified as such in the relevant Pricing Supplement or, if none is specified, the currency in which the Notes are denominated;

**"Successor Rate"** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body;

**"TARGET System"** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto;

**"Term SOFR"** means the forward-looking term rate for the applicable period based on SOFR that has been selected or recommended by the Relevant Governmental Body and published by the Term SOFR Administrator;

**"Term SOFR Administrator"** means the CME Group or any other entity designated by the Relevant Governmental Body as the administrator of Term SOFR (or any successor administrator);

**"Term SOFR Conventions"** means any determination, decision, or election with respect to any technical, administrative, or operational matter (including with respect to the manner and timing of the publication of Term SOFR Rate, or changes to the definition of "Interest Period", timing and frequency of determining the Term SOFR Rate with respect to each Interest Period and making payments of interest, rounding of amounts or tenors, and other administrative matters) as set out in the relevant Pricing Supplement which reflect the use of the Term SOFR Rate as the SOFR Benchmark in a manner substantially consistent with market practice;

**“Term SOFR Rate”** means, in respect of an Interest Period, the Term SOFR Rate as published on the Term SOFR Administrator’s website at the Reference Time on the relevant Interest Determination Date, provided that:

- (a) if the value specified above does not appear and a SOFR Benchmark Transition Event or Benchmark Event (as applicable) and its related Benchmark Replacement Date have not occurred, the “Term SOFR Rate” shall be calculated on any Interest Determination Date with respect to an Interest Period, in accordance with the SOFR Index formula described above in Condition 4.2(b)(iii)(c); or
- (b) if as of 5:00 p.m. (New York time) on the relevant Interest Determination Date, the Term SOFR Rate has not been published by the Term SOFR Administrator or its data distributor or redistributor partners ((such as Bloomberg and Refinitiv) or on the relevant administrator (or its data distributor or redistributor partners)’s website and a SOFR Benchmark Transition Event or Benchmark Event (as applicable) and its related Benchmark Replacement Date have not occurred, then the “Term SOFR Rate” will be the Term SOFR Rate as published by the relevant administrator (or its data distributor or redistributor partners) or on the relevant administrator (or its data distributor or redistributor partners)’s website for the first preceding U.S. Government Securities Business Day for which such rate was published on such administrator (or its data distributor or redistributor partners)’s website so long as such first preceding US Government Securities Business Day is not more than five US Government Securities Business Days prior to such Interest Determination Date.

If the value specified above does not appear and a SOFR Benchmark Transition Event or Benchmark Event (as applicable) and its related Benchmark Replacement Date have occurred, the provisions set forth in Condition 4.2(h) shall apply as specified in the relevant Pricing Supplement;

**“Unadjusted Benchmark Replacement”** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment; and

**“U.S. Government Securities Business Day”** means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

## **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 Intentionally blank

## 5.3 Intentionally blank

## 5.4 Payments in respect of Notes

The Australian Agent will act (through its office in Sydney) as paying agent for Notes pursuant to the Agency Agreement. For the purposes of this Condition 5.4, “**Business Day**” means a day (not being a Saturday, Sunday or public holiday in the relevant place) on which banks are open for general banking business in Sydney and on which the Austraclear System is operating.

Payments of principal and interest will be made in Australia, unless prohibited by law, in Australian dollars to the persons registered at the close of business in Sydney on the relevant Record Date (as defined below) as the holders of such Notes, subject in all cases to normal banking practice and all applicable laws and regulations. Payment will be made by the Australian Agent giving in Sydney irrevocable instructions for the effecting of a transfer of the relevant funds to an Australian dollar account in Australia specified by the Noteholder to the Australian Agent (or in any other manner in Sydney which the Australian Agent and the Noteholder agree).

Payment to Noteholders will be made:

- (i) if the Note is held in the Austraclear System, by crediting on the payment date, the amount due to (x) the account of Austraclear (as the Noteholder) in Australia previously notified to the Issuer and the Australian Agent, or (y) if requested by Austraclear, the accounts in Australia of the persons in whose Security Record (as defined in the Austraclear Regulations) a Note is recorded as previously notified by Austraclear to the Issuer and the Australian Agent in accordance with the Austraclear Regulations provided that each of the persons shown in the records of Austraclear as the beneficial holder of a particular nominal amount of Notes must look solely to Austraclear, as the case may be, for their share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the Noteholder; and
- (ii) if the Note is not held in the Austraclear System, by crediting on the payment date, the amount then due under each Note to an account in the relevant jurisdiction or financial centre for the currency in which the payment is made previously notified by the Noteholder to the Issuer and the Australian Agent.

If a payment in respect of a Note is prohibited by law from being made in Australia, such payment will be made in an international financial centre for the account of the relevant payee, and on the basis that the relevant amounts are paid in immediately available funds, freely transferable at the order of the payee.

In the case of payments made by electronic transfer, payments will for all purposes be taken to be made when the Australian Agent gives irrevocable instructions in Sydney for the making of the relevant payment by electronic transfer, being instructions which would be reasonably expected to result, in the ordinary course of banking business, in the funds transferred reaching the account of the Noteholder on the same day as the day on which the instructions are given.

If an electronic transfer for which irrevocable instructions have been given by the Australian Agent is shown, to the satisfaction of the Australian Agent, not to have reached the Noteholder and the Australian Agent is able to recover the relevant funds, the Australian Agent may make such other arrangements as it thinks fit for the effecting of the payment in Sydney.

Interest will be calculated in the manner specified in Condition 4 and will be payable to the persons who are registered as Noteholders at the close of business in Sydney on the relevant Record Date, unless instructions to the contrary are given by the Noteholder (or, in the case of joint Noteholders, by all the Noteholders) in such form as may be prescribed by the Australian Agent. Payments of principal will be made to, or to the order of, the persons who are registered as Noteholders at the close of business in Sydney on the relevant Record Date, subject, if so directed by the Australian Agent, to receipt from them of such instructions as the Australian Agent may require.

If any day for payment in respect of any Note is not a Business Day, such payment shall not be made until the next following day which is a Business Day, and no further interest shall be paid in respect of the delay in such payment.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto. Neither the Issuer nor the Australian Agent shall be liable to any Noteholder or other person for any commissions, costs, losses or expenses in relation to or resulting from such payments.

In these Conditions:

**“Austraclear Regulations”** means the regulations known as the *“Austraclear Regulations”*, together with any instructions or directions, (as amended or replaced from time to time) established by Austraclear to govern the use of the Austraclear System and binding on the participants in that system; and

**“Record Date”** means, in the case of payments of principal or interest, the close of business in Sydney on the date which is the 15<sup>th</sup>/8<sup>th</sup> calendar day before the due date of the relevant payment of principal or interest.

## **5.5 General provisions applicable to payments**

The holder of a Note shall be the only person entitled to receive payments in respect of Notes 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 Note in respect of each amount so paid. Each of the persons shown in the records of Austraclear as the beneficial holder of a particular nominal amount of Notes must look solely to Austraclear for their 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 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 a Paying Agent with specified offices outside the United States with the reasonable expectation that such Paying Agent 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 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 1947 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.

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 Notes, the Notes to be redeemed (“**Redeemed Notes**”) will be selected on a pro-rata basis.

### **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. Notes may be redeemed under this Condition 6.4 in any multiple of their 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 deliver, at the specified office of the Registrar, at any time during normal business hours of 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.

Any Put Notice 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:

- (e) no amount will be payable in respect of the Notes on the Trigger Due Date;
- (f) the redemption date of the Notes will be the Guarantor Payment Date;

- (g) no amounts will be paid in respect of the Notes until the Guarantor Payment Date; and
- (h) 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:

- (vi) 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);
- (vii) 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);
- (viii) 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*);
- (ix) 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
- (x) 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:

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

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 in any manner and at any price in the open market or otherwise. All such Notes must be surrendered to the Registrar for cancellation.

#### **6.9 Cancellation**

All Notes which are redeemed will forthwith be cancelled. All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 6.8 (*Purchases*) above 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. The Issuer should, upon request from the Trustee, procure a certificate of cancellation to the Trustee detailing all Notes redeemed, converted or purchased by the Issuer.

If any Note is redeemed or purchased and cancelled in accordance with this Condition 6.9 then:

- (i) the applicable Registered Note Certificate will be deemed to be surrendered and cancelled without any further formality; and
- (ii) where some, but not all, of the Notes represented by that Registered Note Certificate are so redeemed or purchased and cancelled, the Issuer will, promptly and without charge, issue and deliver, and procure the authentication by the Australian Agent of, a new Registered Note Certificate in respect of those Notes that had been represented by the original Registered Note Certificate and which remain outstanding following such redemption or purchase and cancellation.

#### **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 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 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, 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:

- (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 by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note (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 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.

## 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, 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 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 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 REGISTERED NOTE CERTIFICATE**

Should any Registered Note Certificate be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of 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 or the Registrar may reasonably require. Mutilated or defaced Registered Note Certificates 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. 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. INTENTIONALLY BLANK**

## **13. NOTICES**

All notices regarding the 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 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. Notices regarding the Notes may also be published in a leading daily newspaper of general circulation in Australia (which is expected to be *The Australian Financial Review*).

For so long as Notes are held in the Austraclear System, notices or communications to Holders may also be given by delivery to the Austraclear System for communication by it to the Holders in accordance with the Austraclear Regulations. Any such communication shall be deemed to have been given to the Holders on the day on which the said notice was given to the Austraclear System.

Notices to be given by any Noteholder shall be in writing and given by lodging the same with the Registrar.

## **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 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 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 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.

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, 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 and any such modification shall be notified to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

The consent or approval of the Noteholders shall not be required in the case of amendments to the Conditions pursuant to Condition 4.2(h) to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes or for any other variation of these Conditions and/or the Agency Agreement required to be made in the circumstances described in Condition 4.2(h), where the requirements of Condition 4.2(h) have been satisfied (including the provision of a certificate to the Trustee, where applicable) or is made to give effect to any successor rate or alternative rate for the BBSW Rate or AONIA Rate as provided in Condition 4.2(h)(i)(b).

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 whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders (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 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 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 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 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 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 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 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. INTENTIONALLY BLANK**

## **18. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### **18.1 Governing law**

The Trust Deed and the Notes are governed by, and shall be construed in accordance with, the laws of New South Wales, Australia.

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 and the Noteholders that the courts of New South Wales, Australia are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed and the Notes and accordingly submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

The Issuer waives any objection to the courts of New South Wales, Australia on the grounds that they are an inconvenient or inappropriate forum. The Trustee, the Noteholders may take any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Trust Deed or the Notes 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.

### **18.3 Appointment of Process Agent**

The Issuer appoints Dabserv Corporate Services Pty Limited (ABN 73 001 824 111) of Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia as its agent for service of process, and undertakes that, in the event of Dabserv Corporate Services Pty Limited ceasing so to act or ceasing to be registered in New South Wales, it will appoint another person approved by the Trustee as its agent for service of process in New South Wales 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 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 Trust Deed and the Agency Agreement submitted to the jurisdiction of the New South Wales, Australian Courts and appointed an agent for service of process in terms substantially similar to those set out above.

## **USE OF PROCEEDS**

Unless otherwise specified in the applicable Pricing Supplement, CCPL 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 GROUP

*Information contained in this section and elsewhere in this Offering Circular relating to Clifford Capital Group is for informational purposes only, to provide prospective investors with background information on the corporate structure and business model of Clifford Capital Group within which CCPL operates. Noteholders will have recourse only to CCPL as the issuer of the Notes (and to the Guarantor pursuant to, and in accordance with, the terms of the Guarantee), and not to Clifford Capital Group or any entity within Clifford Capital Group other than CCPL. In considering whether to make an investment in the Notes, prospective investors should also read and understand in full the information relating to CCPL contained in the section "CCPL" and elsewhere in this Offering Circular, as well as consider the risk factors set out in the section "Risk Factors".*

### INTRODUCTION OF CLIFFORD CAPITAL GROUP

Clifford Capital Group is an infrastructure credit specialist with an infrastructure credit platform covering origination, structuring and distribution and managed funds. Headquartered in Singapore, Clifford Capital Group's key policy mandates include supporting qualifying Singapore-based companies in expanding and capturing business opportunities overseas by providing competitive and/or bespoke financing solutions, particularly where financing gaps exist; and catalysing the development of a vibrant capital market in Singapore for institutional capital to participate in infrastructure credit. In view of Clifford Capital Group's key policy mandates, borrowings by certain Clifford Capital Group entities, namely CCPL and Bayfront, benefit from certain guarantees from the Government.

As an integrated group, Clifford Capital Group offers services across the infrastructure credit value chain, and operates three lines of client-centric business as follows:

- Client Coverage Group ("**CCG**"): services Clifford Capital Group's borrower clients across a range of industry sectors (in particular, the infrastructure sector which includes energy & utilities, natural resources, social & digital infrastructure and industrials & transportation) and geographies through the origination, structuring and provision of infrastructure credit financing solutions;
- Markets & Investor Services ("**MIS**"): partners with banks and institutional investors on asset distribution through syndication and secondary trading of loans, capital markets structuring and distribution of infrastructure assets including via the issuance of infrastructure asset backed securities ("**IABS**"). MIS also undertakes collateral / portfolio management activities on behalf of Clifford Capital Group and third parties (including in connection with IABS issuances); and
- Asset Management ("**CCAM**"): this is a proposed new business line which is in the process of being established. Initially, this business line is expected to focus on the mobilisation of private and institutional capital into infrastructure financing through infrastructure credit asset management for institutional and accredited investors.

Clifford Capital Group through its business lines has core competencies across the infrastructure credit value chain, spanning origination, structuring and distribution of infrastructure assets and investments, allowing Clifford Capital Group to take on different roles as a financier, an investor, a structurer and distributor, and, if approved, as a fund manager of infrastructure credit assets.

### BUSINESS STRENGTHS AND STRATEGIES OF CLIFFORD CAPITAL GROUP

**Strong Singapore connection and specialised infrastructure credit capabilities enable Clifford Capital Group to support infrastructure development and overseas investments from Singapore**

Clifford Capital Group operates as an infrastructure credit specialist headquartered in Singapore that seeks to fulfil its government policy mandates in partnership with key stakeholders while meeting the commercial objective of maximising long-term shareholder value. Clifford Capital Group's investing mandates are anchored to supporting the development of infrastructure sectors as well as to supporting clients with a Singapore nexus.

In view of Clifford Capital Group's key policy mandates, borrowings (whether in the form of debt instruments, loans or other credit or liquidity facilities) by certain Clifford Capital Group entities, namely CCPL and Bayfront, benefit from guarantees from the Government. See "*Summary of the Guarantee*" for a summary of the terms of the guarantee provided by the Government in respect of borrowings of CCPL (including in respect of the Notes issued under this Programme).

The Global Infrastructure Investor Association estimates that US\$3.3 trillion is required annually between 2016 to 2030 to support global economic growth aspirations and to meet the needs for essential services.<sup>19</sup> Asia accounts for a sizable proportion of these infrastructure investment demands – according to the Asian Development Bank ("ADB"), developing Asia will need to invest US\$13.8 trillion, or US\$1.7 trillion annually from 2023 to 2030, to sustain its economic growth, reduce poverty, and respond to climate change.

While commercial banks are expected to remain important sources of finance, evolving banking regulatory changes are expected to increase the regulatory capital and liquidity challenges for commercial banks in providing long-term project finance. These changes are expected to exacerbate the infrastructure investment gap, creating significant potential opportunities for alternative sources of infrastructure finance.

Clifford Capital Group is well-positioned to benefit from the growth in infrastructure financing globally, and to capture opportunities arising from the growing infrastructure investment gap.

Clifford Capital Group is committed to promoting sustainable growth within its policy remits, mitigating climate risk and advancing climate opportunities. CCG also remains open to transition financing aimed at accelerating progress towards net zero overseen in line with the risk governance as described in the section "*- Risk Management and Controls*".

Building upon its initial focus to provide financing in support of Singapore-based companies in certain sectors looking to expand overseas, Clifford Capital Group has since developed specialised infrastructure credit and structuring capabilities within its CCG business, with the expertise and specialised industry focused skill sets to create bespoke financing packages that meet the borrowing client's needs, while maintaining discipline around credit risk. This includes a strong track record in managing financing risks during the initial construction period for infrastructure investments.

Clifford Capital Group has used such expertise to develop infrastructure credit into a distributable asset class for institutional and accredited investors. Bayfront, a subsidiary within Clifford Capital Group, is, and intends to continue to be, a repeat issuer of IABS. As of 30 September 2024, Clifford Capital Group has distributed totalling US\$2.2 billion of public IABS to institutional investors globally, including asset managers, insurers, banks and pension funds. As a further stage of its development, Clifford Capital Group plans to embark upon the business of infrastructure credit asset management.

Clifford Capital Group's integrated operating model enhances its ability to leverage upon the diverse skill sets and broad experience of its various business lines and entities to extract value across the

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<sup>19</sup> Source: GIIA. 2023. About Infrastructure Investment.



entire infrastructure credit value chain, with a strong focus on capital efficiency and productivity. This is achieved through a multi-pronged origination strategy where Clifford Capital Group sources primary transactions from CCG borrower clients and secondary market transactions through MIS bank and institutional relationships. Further, Clifford Capital Group continues to build on its track record in IABS through the structuring and distribution of loans into securitised portfolios for institutional investors. The overall business is supported by the integrated portfolio and collateral management team which provides collateral management services for all assets held by Clifford Capital Group. This end-to-end origination and distribution model enables Clifford Capital Group to raise capital at scale and fund higher credit volumes than by relying solely on Clifford Capital Group's own capital. This supports Clifford Capital Group's work to channel institutional debt capital into the infrastructure market to support the bridging of the infrastructure financing gap in the Asia Pacific region.

### **Robust governance structure to safeguard government mandate and guarantee**

Clifford Capital Group's approach to corporate governance and risk management aims to ensure its financial soundness and safeguard its government mandate and the interests of its stakeholders.

Clifford Capital Group's corporate governance and risk management starts at the top with the Clifford Capital Board overseeing a governance structure that is designed to ensure that Clifford Capital Group's activities are conducted in a safe and sound manner, consistent with Clifford Capital Group's overall business strategy and risk appetite, and subject to adequate risk management and internal controls.

Within Clifford Capital Group, various Clifford Capital Board Committees have been formed to ensure consistency of corporate governance across entities within Clifford Capital Group.

See "*– Corporate Governance and Clifford Capital Board Committees*" for further information.

Clifford Capital ExCo reports to the Clifford Capital Board, and is responsible for (amongst other things) establishing annually the business plan, corporate goals and budget for Clifford Capital Group, approving actions and transactions based on the delegated authority in accordance with Clifford Capital's Group Risk Framework, Policies and Processes (the "**RFPP**"), and (subject always to the powers and duties of the respective boards of each Clifford Capital Group entity) reviewing financial and other performance, approving group-wide strategic initiatives and ensuring alignment of interests across Clifford Capital Group.

See "*– Clifford Capital Executive Committee*" for further information.

### **Experienced management team**

Clifford Capital Group has a highly experienced management team which includes executives with deep expertise in the financial services sector and in the infrastructure and project finance sectors driving the ability to deliver on the business strategy with in-depth knowledge of the asset class and market developments.

Clifford Capital Group's management team has developed strong working relationships with business partners and key stakeholders, and has accumulated extensive experience in, and substantial understanding of, the markets and business lines in which Clifford Capital Group operates. The capability of the management team has been demonstrated by the strong track record of Clifford Capital Group's operational and financial performance.

Clifford Capital Group possesses the management strength, market knowledge and access to talent to grow its existing operations and diversify into new revenue streams.

## BACKGROUND TO THE ESTABLISHMENT OF CLIFFORD CAPITAL GROUP

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 CCPL with a consortium of reputable financial institutions. The establishment of CCPL 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.

In 2018, CCPL designed and structured a project and infrastructure loans take-out facility aimed at mobilising institutional capital for infrastructure debt in Asia, which culminated in the successful issuance of Asia's first securitisation of infrastructure loans through Bayfront Infrastructure Capital Pte. Ltd.

Building on the success of the BIC transaction, Bayfront Infrastructure Management Pte. Ltd. ("**Bayfront**") was established in 2020 (with Asian Infrastructure Investment Bank as a 30% shareholder), with a mandate to invest in and distribute project and infrastructure loans and bonds in the Asia-Pacific and Middle East regions.

On 29 April 2020, CCPL 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**") was established as a new holding company for the businesses of Clifford Capital Group.

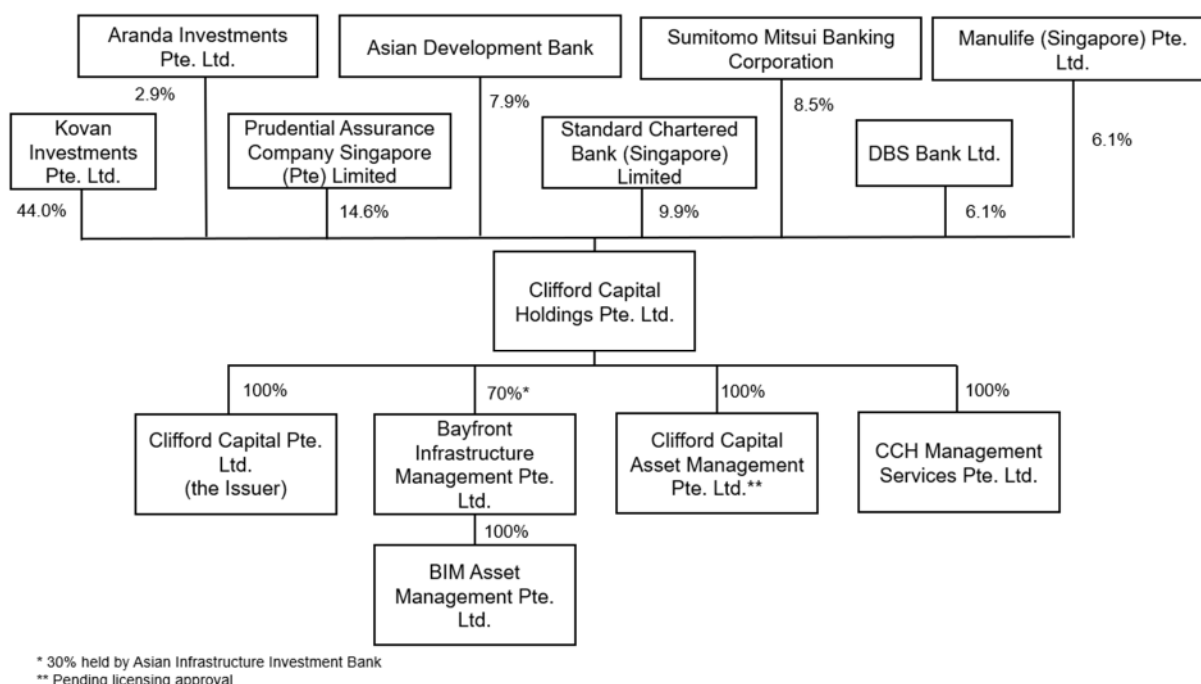
Pursuant to the reorganisation, the shareholders of CCPL exchanged all their shares in CCPL for new shares in Clifford Capital.

As at the date of this Offering Circular, Clifford Capital's share capital is held by a group of shareholders comprising Kovan Investments Pte. Ltd. ("**Kovan**") (44.0%), Aranda Investments Pte. Ltd. ("**Aranda**") (2.9%), Prudential Assurance Company Singapore (Pte) Limited (14.6%), the Asian Development Bank (7.9%), Standard Chartered Bank (Singapore) Limited (9.9%), Sumitomo Mitsui Banking Corporation (8.5%), DBS Bank Ltd. (6.1%) and Manulife (Singapore) Pte. Ltd. (6.1%). Kovan and Aranda are wholly-owned investment holding vehicles of Temasek.

As an extension of its CCG and MIS business lines, Clifford Capital Group is currently in the process of establishing CCAM as a proposed new business line.

### Clifford Capital Group Structure Chart

The following diagram sets out an overview of the corporate structure of Clifford Capital Group, showing the key subsidiaries and shareholders as at 25 June 2024.



## CORPORATE GOVERNANCE AND CLIFFORD CAPITAL BOARD COMMITTEES

Within Clifford Capital Group, various Clifford Capital Board Committees have been formed to ensure consistency of corporate governance across entities within Clifford Capital Group.

The board of each Clifford Capital Group entity may be assisted by the following Clifford Capital Board Committees (as well as Clifford Capital ExCo, as described in the section “–Clifford Capital Executive Committee”) to oversee various aspects of corporate governance described below.

### Clifford Capital Governance and Nominations Committee

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

### Clifford Capital Leadership Development and Compensation Committee

The Clifford Capital Leadership Development and Compensation Committee assists the board of each Clifford Capital Group entity 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, developing a talent management framework and plan, and jointly (with the Clifford Capital Audit Committee Chair) deciding the compensation of employees in the Internal Audit department (if it is established) to ensure their independence from management.

### Clifford Capital Risk Committee

The Clifford Capital Risk Committee assists the board of each Clifford Capital Group entity, 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. For conflicts of interest management purposes, Clifford Capital’s Related Party Transaction Policy (the “**Related Party Transaction Policy**”) requires related party transactions to be subject to specified review and / or approval processes. The Clifford Capital Risk Committee is also

responsible for reviewing and monitoring each Clifford Capital Group entity’s portfolio performance and approving any exceptions to the RFPP.

**Clifford Capital Environmental Social and Governance (“ESG”) Committee**

The Clifford Capital ESG Committee assists the board of each Clifford Capital Group entity in fulfilling its oversight responsibilities related to material environmental, social and governance matters including but not limited to climate change. Dedicated oversight of ESG matters by the Clifford Capital ESG Committee assists the board of each Clifford Capital Group entity in discharging its duties to stay abreast of rapidly evolving ESG risks and opportunities and ensure a holistic focus and coordination.

**Clifford Capital Audit Committee**

The Clifford Capital Audit Committee assists the the board of each Clifford Capital Group entity, 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 EXECUTIVE COMMITTEE**

Clifford Capital ExCo reports to the Clifford Capital Board, and is responsible for (amongst other things) establishing annually the business plan, corporate goals and budget for Clifford Capital Group, approving actions and transactions based on the delegated authority in accordance with the RFPP, and (subject always to the powers and duties of the respective boards of each Clifford Capital Group entity) reviewing financial and other performance, approving group-wide strategic initiatives and ensuring alignment of interests across Clifford Capital Group. A subset of Clifford Capital ExCo forms the Clifford Capital Credit Committee, which is responsible for approving actions and transactions based on the delegated authority in accordance with the RFPP.

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

<b>Name</b>	<b>Position</b>
Mr Parampally Murlidhar Maiya*	Group Chief Executive Officer
Mr Richard Wainwright Cox*	Chief Risk Officer
Mr Herman Wijaya	Chief Financial Officer
Mr David James Moffat	Group General Counsel
Ms Florence Lee Hui Ching	Chief Human Resources Officer
Ms Lily Low	Chief of Staff
Ms Low Li Ping, Audra**	Group Head of Client Coverage
Mr Tan Hanjie Nicholas**	Group Head of Markets & Investor Services

\* Voting members of the Clifford Capital Credit Committee

# Ms Low Li Ping, Audra is the voting member of the Clifford Capital Credit Committee only in respect of assets to be booked on CCPL’s balance sheet, and Mr Tan Hanjie Nicholas is the voting member of the Clifford Capital Credit Committee only in respect of assets to be booked on Bayfront’s balance sheet

**Mr Parampally Murlidhar Maiya.** See “*Management – Board of Directors*”.

**Mr Richard Wainwright Cox** is the Chief Risk Officer. He joined Clifford Capital in 2022. He has 25 years of experience in risk management, covering financial and non-financial risk across a range of developed and emerging countries in Asia. A UK chartered accountant, Richard qualified with KPMG in London, and worked with KPMG in Taiwan, Indonesia and China. He later joined ING as Risk Manager for China, and subsequently moved to Singapore to work in regional roles as Head of Restructuring, Senior Credit Officer and Chief Risk Officer for Asia. During this time he served as a Director of ING Vysya Bank in India for eight years. Richard brings a wealth of experience across project and structured finance risk management, together with non-financial risk governance including environmental and social risk. Richard holds a Bachelor of Arts in English Literature from Oxford University and is a Fellow of the Institute of Chartered Accountants in England and Wales.

**Mr Herman Wijaya** is the Chief Financial Officer. He joined Clifford Capital in 2023. He oversees the Finance, Treasury, Corporate Development, Technology, and Operations departments. He has more than two decades of finance leadership experience. He joined Clifford Capital from United Overseas Bank where he was Head of Financial Strategy. Prior to that, he was Standard Chartered Bank’s Chief Financial Officer for ASEAN and South Asia cluster markets, Head of Balance Sheet Management, and held various finance related leadership roles for the wholesale banking business covering capital and liquidity management, performance management and customer analytics. Herman started his career in General Electric’s finance management program in 2000 before moving through various roles in GE Energy in Singapore and China.

**Mr David James Moffat** is the Group General Counsel. He joined Clifford Capital in 2022 and has responsibility for leading the Legal, Compliance and Corporate Secretary functions. He has over 20 years of broad experience in advising on legal and regulatory matters across corporate and investment banking and financial markets, including over 16 years in the Asia Pacific region. He also has significant experience in leading transactions and managing major litigation and regulatory enforcement matters. He has previously held roles as APAC Head of Legal and Compliance at Natwest Markets and as APAC General Counsel at COFCO International, a global commodity trading business. Prior to that, he spent nine years at Deutsche Bank in London and Singapore, providing legal support to the bank’s markets and financing divisions. He began his career at Clifford Chance, where he advised on a broad range of debt and project finance transactions in Europe and Asia. David is a qualified solicitor in England and Wales and holds an LL.B (Hons) in Law from Leeds University and a post-graduate diploma in legal practice granted by The College of Law, York.

**Ms Florence Lee Hui Ching** is the Chief Human Resources Officer. She joined Clifford Capital in 2022 and is overall responsible for leading the strategic people agenda and HR services. She has over 25 years of multi-industry HR experience, predominantly in the Banking industry. She had also spent several years as an Independent HR Consultant, during which she had advised corporate clients (including Clifford Capital) on HR Change and Process Transformation projects, facilitated Leadership interventions, and developed strategic HR frameworks. Prior to her transition onto HR Consultancy, she held country and regional HR leadership roles with Australia & New Zealand Banking Group, Standard Chartered Bank and Cisco Systems (USA) Pte Ltd. In these roles, she had built a strong track record in partnering with senior executives to deliver on their strategic people agendas, including operating model review, workforce planning and optimisation, business integration and divestment, sales force and incentive governance, and digital start-up proposition. Florence is a credible coach to senior leaders and global talents. She is a trained Strengths Finder facilitator and is certified in conducting individual and team interventions using Myers-Briggs Type Indicator (MBTI) and NeuroColors.

**Ms Lily Low** is the Chief of Staff. She joined Clifford Capital in 2023. She was previously the Chief Operating Officer for CCHMS before taking on the role of Chief of Staff where she supports the Group Chief Executive Officer to drive Clifford Capital's mission and objectives forward. Her responsibilities span across strategic planning, change management, internal and external communications, and special projects. She has over 20 years of experience in corporate & institutional banking and retail banking with Standard Chartered Bank, JP Morgan and Barclays Capital. Prior to joining Clifford Capital, Lily was the Chief Operating Officer of a Standard Chartered Bank's fintech venture. She has a BA (Hons) in Business Studies from the University of Sheffield and is a lean sigma black belt holder. She is also a certified information management professional (CIMP).

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

**Mr Tan Hanjie Nicholas** is the Group Head of Markets & Investor Services and Chief Executive Officer of Bayfront Infrastructure Management. He was previously the Chief Operating Officer and Head of Structuring & Distribution of Bayfront Infrastructure Management, who was responsible for structuring and distribution activities, as well as operational oversight across a wide range of activities, including financial and management reporting, budgeting, liquidity management, stakeholders' management, development and execution of strategic initiatives. Prior to that, he was a Senior Director in Corporate Strategy at CCPL, where he led the structuring, execution and management of the inaugural project and infrastructure loans take-out facility and issuance by BIC I in July 2018, as well as Clifford Capital reorganisation and capital raise. Before joining Clifford Capital Group in December 2016, he was with Bank of America Merrill Lynch, covering the energy, infrastructure, power and utilities sectors for the investment banking division, where he led in origination and execution of debt and equity capital markets and M&A transactions for South East Asia. He was previously in investment banking with Standard Chartered Bank, covering the Asia mining and metals sector. He holds a Bachelor of Accountancy and Bachelor of Business Management (Summa Cum Laude) from the Singapore Management University.

## **RISK MANAGEMENT AND CONTROLS**

Risk management is an integral part of the overall business strategy of Clifford Capital Group. Board committees formed at Clifford Capital (collectively, the "**Clifford Capital Board Committees**") ensure consistency of corporate governance across entities within Clifford Capital Group including CCPL. For further information regarding the corporate governance framework applicable to Clifford Capital Group entities (including information on the role of the Clifford Capital Board Committees in this regard), see "*– Corporate Governance and Clifford Capital Board Committees*".

The board of each Clifford Capital Group entity has overall responsibility for the establishment and oversight of such entity's risk management framework. The board of each Clifford Capital Group entity is assisted in its oversight of risk management and controls by the Clifford Capital Risk Committee, the Clifford Capital ESG Committee and Clifford Capital ExCo. For further information regarding Clifford Capital Risk Committee, Clifford Capital ESG Committee and Clifford Capital ExCo (including the composition and responsibilities thereof), see "*Clifford Capital Group – Corporate Governance and Clifford Capital Board Committees – Clifford Capital Risk Committee*", "*Clifford Capital Group – Corporate Governance and Clifford Capital Board Committees – Clifford Capital Environmental Social and Governance ("ESG") Committee*" and "*Clifford Capital Group – Clifford Capital Executive Committee*".

The Clifford Capital Risk Committee and Clifford Capital ESG Committee assist the board of each Clifford Capital Group entity 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, climate, market, liquidity and funding, legal, compliance, operational and conduct risks. From a risk management and control perspective, the board

of each Clifford Capital Group entity is, pursuant to the RFPP, assisted by the Clifford Capital Risk Committee in reviewing and proposing to such board the guiding principles and framework for risk management and control relative to its operations which relate to the management of business risks, and group policies which cover risks relating to the functions and operations which support the business).

For conflicts of interest management purposes, the Related Party Transaction Policy requires related party transactions to be subject to specified review and / or approval processes. The Clifford Capital Risk Committee is also responsible for reviewing and monitoring the portfolio performance of each relevant Clifford Capital Group entity.

The Clifford Capital Credit Committee<sup>16</sup> has been delegated the authority to approve new transactions in accordance with the RFPP. The Clifford Capital Credit Committee has the delegated authority to approve the following, among others:

- any single transaction related to Clifford Capital Group entities' lending, investments, participation in tenders and bids within defined parameters and limits in accordance with the RFPP; and
- purchase of credit protection and other forms of risk mitigation instruments.

Any transactions that deviate from the RFPP can be approved by Clifford Capital ExCo following approval, where required, by the Clifford Capital Risk Committee for exceptions to the relevant policy.

Clifford Capital has the Asset Liability Management Framework (as defined on page 13) and a Group Derivatives Policy (the "**Derivatives Policy**"), both of which are applicable across Clifford Capital Group. The Asset Liability Management Framework establishes guidelines for interest rate risk and foreign exchange risk and the Derivatives Policy establishes guidelines for foreign exchange and interest rate hedging.

The RFPP, Asset Liability Management Framework, and Derivatives Policy are subject to ongoing review to ensure changes in market conditions and activities of the relevant Clifford Capital Group entity are reflected.

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<sup>16</sup> Please refer to page 200 for the members of the Clifford Capital Credit Committee.

## CCPL

### INTRODUCTION AND BUSINESS OVERVIEW

CCPL was incorporated with limited liability on 31 January 2012 under the Companies Act. CCPL's registered office is located at 1 Raffles Quay, #23-01 North Tower, Singapore 048583. CCPL is an integral part of Clifford Capital Group and the business model described in the section "*Clifford Capital Group*".

CCPL is a wholly owned subsidiary of Clifford Capital. As at the date of this Offering Circular, the paid-up share capital of CCPL was US\$255 million, comprising 255,000,000 ordinary shares.

Clifford Capital Group operates through CCPL to provide structured finance solutions to help Singapore companies and companies with a nexus to Singapore to grow internationally and capture new business in the global market place. When originating loans and bonds, the CCG business (as described in the section "*Clifford Capital Group*") will book assets that comply with CCPL's mandate on CCPL's balance sheet.

CCPL's mandate is to offer project finance, asset-backed and other structured debt financing solutions for eligible Singapore-based companies (being companies incorporated or listed in Singapore, with at least three global or regional strategic decision-making functions in Singapore) in support of their overseas investments or exports, particularly in the infrastructure sector (which includes energy & utilities, natural resources, social & digital infrastructure and industrials & transportation).

Since its inception in 2012, CCPL has committed over US\$4.9 billion to various projects around the world, including Asia Pacific, the Middle East, Africa, Europe, and the Americas.

### RESULTS OF OPERATIONS FOR FY2023 AND FY2022

CCPL's net interest income increased from US\$59.0 million in FY2022 to US\$77.5 million in FY2023. The increase of US\$18.5 million, representing a 31.4 per cent. year-on-year increase, was underpinned by the increase in the US dollar interest benchmark rates in FY2023 and asset portfolio growth.

Fee income (net) decreased from a US\$0.2 million net income in FY2022 to a US\$3.7 million net expense in FY2023. The decrease was due primarily to a US\$3.1 million increase in the guarantee fee payable to Ministry of Finance which came into effect from 1 October 2022 (which is netted off against fee income).

Other income decreased from US\$3.2 million in FY2022 to US\$1.7 million in FY2023. Compared with FY2022, the decrease in other income in FY2023 was mainly attributable to a decrease in gain on disposal of financial assets.

Total operating expenses increased by US\$6.3 million or 50.6 per cent. from US\$12.4 million in FY2022 to US\$18.7 million in FY2023. The increase was primarily attributable to higher professional fees.

CCPL recognised a US\$3.0 million impairment loss in FY2023, a reduction of US\$7.4 million compared to an impairment loss of US\$10.3 million recognised in FY2022. The impairment loss in FY2023 mainly comprised a US\$3.0 million increase in the ECL Stage 3 provision recognition for impaired assets undergoing debt restructuring. This brought the cumulative ECL provision from US\$41.8 million as at 31 December 2022 to US\$44.6 million as at 31 December 2023. The Stage 3 assets as a percentage of the total loan and investment portfolio decreased from 4.7 per cent. as at 31 December 2022 to 3.8 per cent. as at 31 December 2023.

See note 3.2 to the audited financial statements for FY2023 and "*Asset Impairment and Loan Loss Allowances*" for details regarding CCPL's asset impairment and loan loss provisioning allowances.



CCPL was awarded the “Pioneer Incentive – Services” tax incentive scheme for a period of 10 years from 1 January 2013 to 31 December 2022. Under this tax incentive scheme, qualifying income derived from qualifying activities is exempted from corporate income tax in Singapore, subject to CCPL satisfying certain terms and conditions. With the expiry of the Pioneer Incentive tax scheme, all income earned by CCPL will be subject to corporate tax from FY2023 onwards. CCPL recognised an income tax expense of US\$8.7 million in FY2023 compared with a US\$2.0 million income tax credit in FY2022 arising from the recognition of deferred tax assets following the expiry of the Pioneer Incentive tax scheme.

CCPL recorded a net profit of US\$45.2 million in FY2023, compared to a net profit of US\$41.7 million for FY2022. The US\$3.5 million increase in its net profit was attributable to an increase of US\$13.1 million in net operating income and a US\$7.4 million decrease in impairment loss, offset by a US\$6.3 million increase in operating expenses and a US\$10.7 million increase in income tax expense. The increase in net operating income comprised a US\$18.5 million increase in net interest income offset by a decrease of US\$5.4 million in non-interest income.

### **ASSET PORTFOLIO**

As at 31 December 2023 and 31 December 2022, CCPL's gross loans and investments amounted to US\$2,137.9 million and US\$1,999.9 million respectively, reflecting a marginal year-on-year portfolio net increase of US\$138.1 million which factored in the offsetting of repayments and voluntary prepayments of existing loans and investments against new loans and investments onboarded during the year.

As at 31 December 2023, all of CCPL's gross loans and investments portfolio of US\$2,137.9 million were reported at amortised cost.

For more information on the measurement of assets at amortised cost, see note 3.1 to the audited financial statements for FY2023.

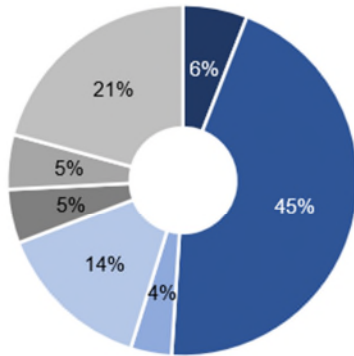
### **OUTSTANDING COMMITMENTS**

Total outstanding commitments in relation to loans and investments as at 31 December 2023 amounted to US\$2,791.1 million as compared to US\$2,427.5 million as at 31 December 2022.

The charts below set out CCPL's asset portfolio by regional and sectoral distributions based on outstanding commitments as at 31 December 2023 and 31 December 2022, respectively, in line with how the business was organised as of 31 December 2023:

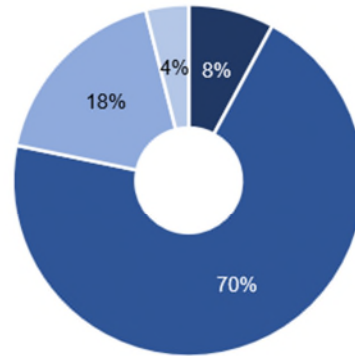
**As at 31 December 2022:**

**Regional Distribution FY2022**



- Africa
- Asia Pacific
- Central America
- Europe
- Middle East
- North America
- South America

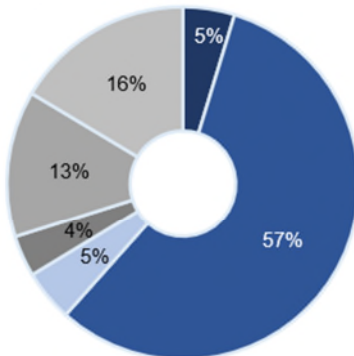
**Sectoral Distribution FY2022**



- Core Plus
- Infrastructure
- Maritime Industries
- Natural Resources

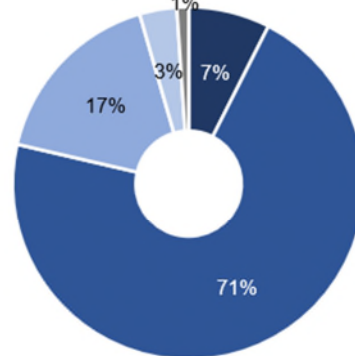
**As at 31 December 2023:**

**Regional Distribution FY2023**



- Africa
- Asia Pacific
- Europe
- Middle East
- North America
- South America

**Sectoral Distribution FY2023**

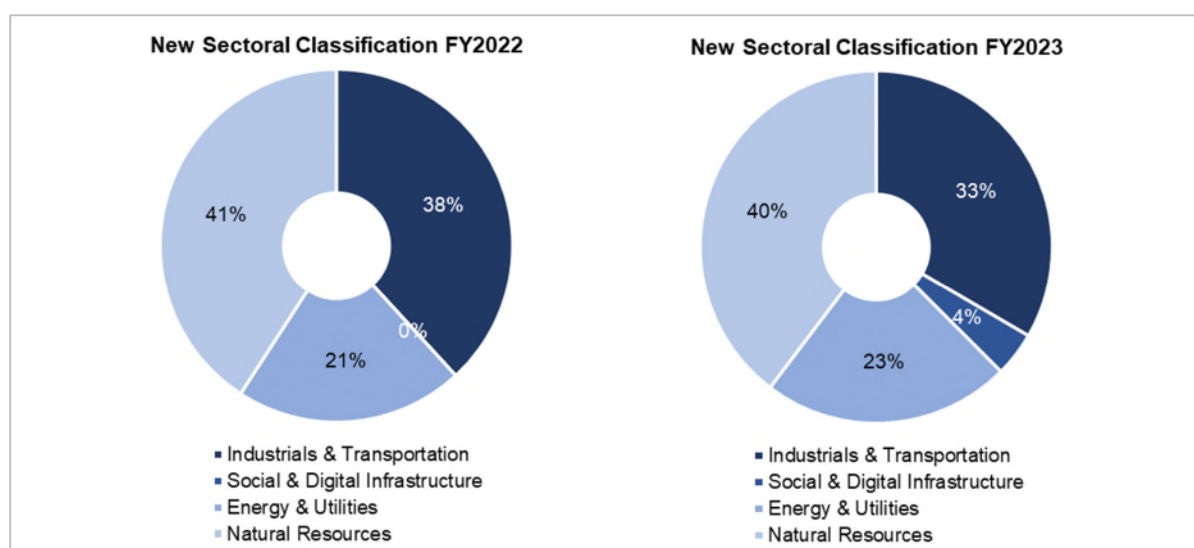


- Core Plus
- Infrastructure
- Maritime Industries
- Nature Based Solutions
- Natural Resources

CCPL's asset portfolio based on outstanding commitments as at 31 December 2023 remains diversified geographically, with Asia Pacific, Europe, North America and South America accounting for approximately 91 per cent. of the portfolio. The industry distribution based on CCPL's outstanding commitments as at 31 December 2023 remained weighted towards the Infrastructure sector with 71 per cent. of the total commitments, followed by 17 per cent. in the Maritime Industries sector, which includes offshore marine (other than midstream oil and gas projects that are underpinned by long-term contracts) and shipping sectors, and seven per cent. in the Core Plus sector, which includes projects in defensive businesses that have a high degree of cashflow visibility.

In 2024, Clifford Capital updated the sectoral classifications to cover four key sectors: Energy & Utilities, Natural Resources, Industrials & Transportation, and Social & Digital Infrastructure. The segmentation was updated to redefine infrastructure to include all sectors that deliver results and essential services to people. As a result, the infrastructure sector was distributed across the four sectors.

The charts below set out CCPL's asset portfolio according to the updated sectoral classifications, based on outstanding commitments as at 31 December 2023 and 31 December 2022, respectively.



## ASSET IMPAIRMENT AND LOAN LOSS ALLOWANCES

CCPL's impairment provisioning is 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, CCPL 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 3.2 to the audited financial statements for FY2023).

Additionally, at each reporting date, CCPL 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.

## LIQUIDITY AND FUNDING

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

CCPL established the Programme in February 2013, with an initial Programme size of US\$1 billion. The Programme size was increased over the years to meet funding requirements. Effective from 1 August 2023, the Programme Limit was further increased to US\$2.5 billion. On 23 August 2023, CCPL priced a debut A\$350 million 5-year public bond in the Australian medium-term note market at a coupon rate of 4.753% per annum at par. As at 31 December 2023, CCPL had an aggregate outstanding principal amount of US\$1.92 billion of Notes issued under the Programme, an aggregate outstanding principal amount of US\$35 million of Notes issued under its US\$700 million Euro-Commercial Paper Programme and a US\$4.2 million bank loan. The Euro-Commercial Paper Programme was initially established as a US\$500 million programme in June 2014 and the programme size was increased to US\$700 million with effect from 1 February 2021.

The following table summarises the contractual maturities of CCPL's non-derivative financial liabilities (gross and undiscounted, including contractual interest payments and excluding the impact of netting arrangements) as at 31 December 2023:

US\$ million

	Carrying amount	Contractual cash inflow / (outflow)	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Total.....	1,941.9	(2,212.9)	(88.0)	(326.0)	(96.9)	(1,491.3)	(210.7)

Cash and cash equivalents decreased from US\$415.8 million as at 31 December 2022 to US\$279.8 million as at 31 December 2023. Lower cash holding for the year ended 31 December 2023 is due to funding of asset pipeline.

## RISK MANAGEMENT AND CONTROLS

As CCPL is a wholly-owned subsidiary of Clifford Capital, Clifford Capital Board Committees ensure consistency of corporate governance between CCPL and Clifford Capital. See "*Clifford Capital Group – Risk Management and Controls*" for further information.

CCPL has adopted the RFPP and other relevant Clifford Capital group policies.

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

### Credit risk

Credit risk is the risk of financial loss to CCPL if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from CCPL'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 ongoing basis.

For lending exposures, CCPL 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.

### **ESG risk**

CCPL recognises the need to consider the potential ESG 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 Group manages ESG risks across the group, including CCPL. Clifford Capital Group has adopted the International Energy Agency's Net Zero Emissions scenario. Clifford Capital Group's climate ambition is to reach net zero financed emissions by 2050, and as an interim target, to aim for a 30% reduction in carbon emissions intensity across its portfolio by 2030 from baseline year of 2021. Clifford Capital Group has adopted the recommendations by the Task Force on Climate-Related Financial Disclosures in its reporting.

Clifford Capital Group has developed its own 'traffic lights' classification, which draws extensively on the Singapore-Asian Taxonomy, under which transactions classified as red can be considered by exception only and require Clifford Capital ESG Committee approval.

CCPL has put in place a risk framework relating to ESG risk that comprises the following key elements:

### **Environmental & Social ("E&S") Framework**

The CCPL Board has approved the E&S Risk Framework, which provides CCPL with a basis for integrating E&S considerations into its review of transactions. Any deviations from such framework require escalation to Clifford Capital ESG Committee for clearance to proceed.

This E&S Risk Framework also includes an exclusion list of prohibited transactions (including transactions that are illegal under applicable environmental or biodiversity protection laws or would promote activities in industries such as weapons and munitions production, forced labour / harmful child labour or are contrary to relevant International Labour Organisation conventions, logging, coal-fired power generation and thermal coal mining) and applicable local, national, and international laws and regulations, against which all transactions are screened before the extension of any financing and the making of any investments.

CCPL remains open to transition financing aimed at accelerating progress towards net zero and is prepared to consider financing initiatives such as (i) the early phase out of coal fired power plants; (ii) the acquisition of existing fossil fuel assets from banks to free up their capital for sustainable lending, in which CCPL expects to participate; and (iii) providing financing to hard-to-abate sectors for transition initiatives. As part of Clifford Capital's commitment to ensure that the companies or projects which Clifford Capital Group finances are undertaken with due consideration to E&S risks and concerns,

Clifford Capital has in place a grievance mechanism aimed at providing a forum for those adversely affected by projects that Clifford Capital Group finances to voice their E&S concerns.

### **Climate Risk Assessment**

CCPL assesses the impact of climate change on its loans and investments, assessing the climate related risks and emissions intensity of each individual investment. A climate risk scorecard (covering transition and physical risk) is used to screen each prospective financing.

### **Governance Risk Assessment**

Prior to participating in any transaction, CCPL will identify any potential material governance risks of the underlying borrower or sponsor based on available information, including from the borrower and the public domain. In the event that material governance risks are identified, these will be raised and discussed with the underlying borrower or sponsors.

### **Liquidity risk**

Liquidity risk is the risk that CCPL is unable to meet payment obligations when they become due or only able to meet the obligations at excessive costs. CCPL 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, CCPL 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**

As the functional currency of the financial statements for CCPL is US dollars, it is exposed to foreign currency risk on assets, incomes or expenses that are denominated in currencies other than US dollars where the exposures are not hedged. Exposure to currency risk is monitored on an ongoing basis and CCPL's policy is to keep the net exposure to an acceptable risk tolerance level. In managing its exposure to foreign currency risk, CCPL may use a combination of derivative instruments and liability hedge.

### **Interest rate risk**

Interest rate risk is the impact to earnings and economic value of CCPL 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. CCPL adopts a portfolio approach in evaluating and managing its interest rate risk under the Asset Liability Management Framework. This framework, adopted by the CCPL Board, sets out the measurement methods as well as the risk tolerance limits. In managing its interest rate exposure, CCPL 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 Clifford Capital Risk Committee and the CCPL Board to ensure compliance with the 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. CCPL's target residual operational risk appetite is low both from a financial and reputational risk perspective. As part of the Operational Risk Management ("ORM") Framework, a Clifford Capital 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 reported to the Clifford Capital Risk Committee.

### **Reputational risk**

Reputational risks are managed in accordance with the Group Reputational Risk Framework to ensure a consistent approach across Clifford Capital Group. Reputational risks arising from transactions which CCPL 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 CCPL's portfolio management process). 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, Clifford Capital Group has a group-wide Crisis Communications Plan to coordinate communication efforts during a crisis.

### **Capital management**

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

### **Related Party Transactions**

For a description of CCPL's significant related party transactions, see note 20 of CCPL's audited financial statements for the years ended 31 December 2021, 31 December 2022 and 31 December 2023 included elsewhere in this Offering Circular.

CCPL 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 conflicts of interest management purposes, the Related Party Transaction Policy requires (in the case of CCPL) related party transactions in the ordinary course of business to be approved by Clifford Capital ExCo while all other related party transactions require the approval of the CCPL Board.

## MANAGEMENT

### BOARD OF DIRECTORS

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

Name	Position
Mr Sanjiv Misra .....	Chairman
Mr Patrick Lee Fook Yau.....	Director
Ms Teo Swee Lian .....	Director
Mr Lee Chuan Teck.....	Director
Mr Elbert Jacobus Pattijn .....	Director
Ms Park Kyung-Ah .....	Director
Mr Guy Daniel Harvey Samuel.....	Director
Mr Jackie Bhagwandas Surtani .....	Director
Ms Yong Ying-I.....	Director
Mr Luca Serafino Tonello.....	Director
Mr Parampally Murlidhar Maiya .....	Director and Group Chief Executive Officer
Ms Low Li Ping, Audra .....	Director and Chief Executive Officer



The members of the CCPL Board are the same as the members of Clifford Capital's Board of Directors, save that the CCPL Board has one additional member (Ms Low Li Ping, Audra, who is the Chief Executive Officer of CCPL).

**Mr Sanjiv Misra** is the non-executive Chairman of CCPL, Clifford Capital and Bayfront Infrastructure Management. 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 also serves as a Non-executive Director of Partners Capital Investment Group LLP and Singapore Symphonia Company Limited (Singapore Symphony Group), BW Group Limited and BW LPG Limited. He has previously served on the boards of listed and unlisted companies, including roles as an Independent and Non-executive Director of Olam Group Limited, a Non-executive Director of EDBI Pte Ltd, and Lead Independent Director of OUE Hospitality REIT Management and OUE Hospitality Trust Management. He has extensive investment banking and management experience at Goldman Sachs and Citigroup. He held several senior positions at Citi; Head of Asia Pacific Investment Banking; Head of the Asia Pacific Corporate Bank; 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 Patrick Lee Fook Yau** is a non-executive director of CCPL and Clifford Capital. He is Cluster Chief Executive Officer of Standard Chartered Bank for Singapore and ASEAN markets. Prior to that, he was Standard Chartered's CEO Singapore and Head of Global Banking, Singapore; 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. He graduated with BA / MA (First Class Honors) in English from Trinity College, Cambridge.

**Ms Teo Swee Lian** is a non-executive director of CCPL and Clifford Capital. She is the Chairman of CapitaLand Integrated Commercial Trust Management Limited, and a Non-executive and Independent Director of HSBC Holdings plc. She was Special Advisor in the Managing Director's Office at the Monetary Authority of Singapore (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. She 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 Lee Chuan Teck** is a non-executive director of CCPL, Clifford Capital and Bayfront Infrastructure Management. He is the Executive Chairman of Enterprise Singapore, which is the government agency championing enterprise development. The agency works with committed companies to build capabilities, innovate and internationalise. It also supports the growth of Singapore as a hub for global trading and startups, and builds trust in Singapore's products and services through quality and standards. Previously Enterprise Singapore's Chief Executive Officer, Chuan Teck was appointed as Executive Chairman on 1 April 2024. Prior to this, he was Permanent Secretary (Development) of the Ministry of Trade and Industry from June 2018 to April 2023 where he was responsible for the development of Singapore-based enterprises, and oversaw the tourism and energy sectors, as well as competition and consumer

protection issues. On the trade front, he focused on expanding economic connectivity and strengthening bilateral economic relationships with Southeast, South and Central Asia and Latin America. He started his public service career with the Monetary Authority of Singapore in 1992 covering various roles, including reserves investment, monetary policy and capital market regulation. In 2014, he was appointed Deputy Secretary (Land and Corporate) of the Ministry of Transport, where he led the restructuring of the public bus and rail sector and spearheaded the deployment of autonomous vehicles in Singapore. He also serves on the boards of the Economic Development Board, EDBI, National Research Foundation, Singapore Trade Data Exchange Services Pte Ltd, and Singapore Health Services Pte Ltd. He was conferred the Public Administration Medal (Gold) in 2021.

**Mr Elbert Jacobus Pattijn** is a non-executive director of CCPL and Clifford Capital . 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 Jan 2012 and 17 Mar 2015, Elbert was DBS' nominee Director to CCPL 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.

**Ms Park Kyung-Ah** is a non-executive director of CCPL and Clifford Capital. She is the Managing Director of ESG Investment Management at Temasek, where she leads ESG integration across Temasek's global investments and works closely with the investment teams to advance ESG related investments, partner with Temasek portfolio companies, and drive long-term sustainable value across the portfolio. Kyung-Ah has over two decades of experience in the investment banking industry, 14 years of which has been dedicated to building and leading the global environmental markets initiatives at Goldman Sachs and scaling financial solutions to address climate change. Most recently, she was a Managing Director and the head of Environmental Markets and Innovation in the Sustainable Finance Group at Goldman Sachs. She also served as a member of the firm's Sustainable Finance Steering Group and was the head of the Center for Environmental Markets. Prior to Goldman Sachs, she was a management consultant at McKinsey in Seoul, Korea and Johannesburg, South Africa. Kyung-Ah has an MBA from Harvard Business School and a BA from Yonsei University in Korea. She serves on the Board of ClimateWorks Foundation and Resources for the Future.

**Mr Guy Daniel Harvey Samuel** is a non-executive director of CCPL and Clifford Capital. He is currently a Board Member of Wing Tai Holdings Limited, Mapletree Industrial Trust Management Ltd and M1 Limited. He is also Chairman of Capella Hotel Group Pte Ltd. In the past he has also served on the boards of Surbana Jurong Private Limited, JTC Corporation, The National Arts Council and the National Parks Board, and was the Chairman of the Board of Trustees of the National Youth Achievement Award Council and Vice Chairman of the Community Chest. He was formerly the non-executive Chairman of HSBC Bank (Singapore) Limited, following his retirement as Group General Manager, Chief Executive Officer of Singapore with The HSBC Group in 2017. He was also a member of HSBC Asia's Executive Committee and had direct responsibility for all HSBC operations in Singapore. Prior to that, he was HSBC's Group General Manager and Head of International Countries, Asia Pacific based in Hong Kong. He joined HSBC in 1978 and has worked in 12 different countries across the world, undertaking senior management roles in Australia, the United Kingdom, Hong Kong, Malaysia and Singapore. Guy is a Singapore Citizen and a Justice of the Peace. He is married with two adult sons.

**Mr Jackie Bhagwandas Surtani** is a non-executive director of CCPL and Clifford Capital. He is the Regional Director for the Asian Development Bank's Singapore Office. His last role within ADB prior to relocation to Singapore was Director of the Infrastructure Finance Division covering East Asia,

Southeast Asia and the Pacific in the Private Sector Operations Department of the Asian Development Bank. Prior to re-joining ADB in 2017, he was Regional Chief Risk Officer of the Asian commercial finance unit at Siemens Financial Services. He has also held several senior positions in Project Finance teams across Chase Manhattan Bank (now JP Morgan), Credit Suisse, and Head of KBC Bank's Asian Project Finance business in Hong Kong, Singapore, and Sydney from inception for 14 years. He has over 32 years of experience in Asian infrastructure lending and advisory. In particular, he has extensive experience in the South-East Asia power sector and has led several ground-breaking and innovative transactions that have been recognized by leading industry publications. He graduated with a First Class Honours degree with a Bachelor of Science from the University of East Anglia and obtained his Master of Philosophy degree in Management Studies from the University of Oxford.

**Ms Yong Ying-I** is a non-executive director of Clifford Capital Pte. Ltd. and Clifford Capital Holdings Pte. Ltd.. She is Chairman of the Central Provident Fund Board and Senior Adviser (Smart Nation & Digital Economy – Research, Innovation, Enterprise) at Smart Nation Group, Ministry of Communications & Information (“MCI”). She chairs SG-Innovate, a Government-owned high-tech venture-building entity. She is also Deputy Chairman of the Singapore Symphony Group, and serves on the boards of SingTel and its subsidiary, Nxera, and on National University Health System. She also chairs a NGO youth group, CyberYouth Sg. A career civil servant, she has held many leadership positions in the Singapore Public Service prior to her retirement in 2022. This included six Permanent Secretary appointments in three ministries (Manpower, Health, and Communications & Information) and in three departments in the Prime Minister's Office (Public Service, National Research & Development, and Cybersecurity). She has also served as Principal Private Secretary to then-DPM Lee Hsien Loong, and chaired Government agencies such as Infocomm Development Authority, Workforce Development Agency, Ministry of Health Holdings, and Civil Service College. In her career, she has been closely involved in manpower policies and talent development, leadership and organisational transformation, development of Singapore's science, technology, and innovation ecosystem, and our national infocomm and digital journey. In her current Senior Advisor role at MCI, she co-chairs several of International Advisory Panels in digital technologies, including AI Sg, Future Communications, and Cybersecurity. Ying-I holds a Master of Economics from the University of Cambridge and a Master of Business Administration from Harvard Graduate School of Business. She was awarded the Public Administration Medal (Silver) in 1997 and the Public Administration Medal (Gold) in 2005.

**Mr Luca Serafino Tonello** is a non-executive director of Clifford Capital Pte. Ltd. and Clifford Capital Holdings Pte. Ltd.. He is Managing Director of the Structured Finance Department of Sumitomo Mitsui Banking Corporation (SMBC) in Asia Pacific. He leads his team to provide one-stop financing solutions and advisory services to meet the complex needs of clients across multiple sectors, with a focus on energy, infrastructure and sustainability-related sectors. With more than 20 years of experience in infrastructure and energy finance, he has established himself as an industry thought leader in Asia Pacific and is often featured as a speaker at conferences focused on energy and infrastructure. He is Chairman of the Project Finance Committee, Asia Pacific Loan Market Association, and a board member of ASEEM Infrastructure Finance. He is also on the alliance board of Infrastructure Asia, a government initiative aimed at positioning Singapore as the infrastructure hub in ASEAN. Luca grew up near Turin in Italy, where he graduated in Mechanical Engineering with a major in energy. He holds a Master in Finance from the London Business School.

**Mr Parampally Murlidhar Maiya** is the Group Chief Executive Officer and an executive director of CCPL, Clifford Capital and Bayfront Infrastructure Management. He joined Clifford Capital in 2023 and is responsible for the overall performance and strategic direction of Clifford Capital. Murli has 30 years of experience in investment banking across product and industry groups. Prior to joining Clifford Capital, he worked within the investment bank at JPMorgan and its affiliates for nearly three decades in Hong

Kong, Singapore and India. During his time at JPMorgan, he ran several regional businesses, including Asia Pacific (APAC) Investment Banking, APAC Equity Capital Markets, APAC Financial Institutions coverage and Asia ex-Japan Debt Capital Markets. He has also acted as JP Morgan's regional CEO for South and Southeast Asia. He holds an MBA from the India Institute of Management (Kolkata) and a Bachelor of Engineering (Mechanical) from the National Institute of Technology in Karnataka, India.

**Ms Low Li Ping, Audra** is an executive director and the Chief Executive Officer of CCPL and the Group Head of Client Coverage. Since joining CCPL at its inception in 2012 as Head of Origination and Structuring, Audra had spearheaded the growth of the CCPL franchise in the relevant project and asset finance markets across the sectors covered by CCPL. She brings with her a wealth of experience working with Singapore-based companies on infrastructure projects locally and overseas. Prior to CCPL, she spent 12 years in project finance with HSBC, playing a key role in the origination and financing of numerous award-winning projects in South East Asia, both as financial advisor and lead arranger. Audra has an MBA from New York University Stern School of Business and a Bachelor of Accountancy from Nanyang Technological University.

## OVERVIEW OF SINGAPORE

The following information regarding the Republic of Singapore (“**Singapore**”) is based on data and information available as at the date of this Offering Circular from publicly available official sources, and has not been independently verified by CCPL, the Guarantor, the Arrangers, the Dealers or the Trustee or any of their respective affiliates or advisors.

For updates on such information from time to time, please refer to the Singapore Department of Statistics’ website or such other website as referred to below in respect of such information. For the avoidance of doubt, the information on such websites does not form part of this Offering Circular.

### LOCATION AND POPULATION

#### Location

Singapore is a Southeast Asian island city-state with a total land area of approximately 735.2 square kilometres as at 31 December 2023.<sup>17</sup> 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 at 30 June 2023, Singapore had a total population (comprising Singapore residents and non-residents) of approximately 5.9 million, of which approximately 4.1 million were Singapore residents (comprising Singapore citizens and permanent residents).

### GOVERNMENT<sup>18</sup>

Singapore is a sovereign republic, with a legal system whose roots can be traced back to the English legal system and which has since evolved over the years.

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 public office. 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

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<sup>17</sup> Source: Singapore Department of Statistics.

<sup>18</sup> Source: Singapore Government, The Singapore Ministry of Law and The Singapore Academy of Law.

Parliament. The President's assent is required for all bills passed by Parliament and he/she may in his/her 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 generally required to apply the operative reason for a decision of the higher court within the same hierarchy.

## **CREDIT RATINGS**

Singapore is 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.

## **ECONOMY<sup>19</sup>**

The Singapore economy grew by 1.1 per cent. in 2023, moderating from the 3.8 per cent. growth recorded in 2022. The manufacturing sector shrank by 4.3 per cent. compared to a 2.7 per cent. growth recorded in 2022. Within the sector, all clusters except for the transport engineering cluster recorded output declines. The construction sector grew by 5.2 per cent., improving from the 4.6 per cent. growth recorded in 2022, supported by both public and private sector construction works. The services producing industries expanded by 2.3 per cent., easing from the 5.1 per cent. growth in 2022. Growth was mainly driven by the other services, information & communications, and transportation & storage sectors.

The Singapore economy is expected to be resilient for the second half of 2024 although downside risks in the global economy remain. The Ministry of Trade and Industry has narrowed the gross domestic product ("GDP") growth forecast for 2024 to "2.0 to 3.0 per cent." from "1.0 to 3.0 per cent." as at 13 August 2024.

In the second quarter of 2024, the Singapore economy expanded by 2.9 per cent. on a year-on-year basis, extending the 3.0 per cent. growth in the previous quarter.

Within the goods producing industries, the manufacturing sector contracted by 1.0 per cent. year-on-year in the second quarter of 2024, easing from the 1.7 per cent. contraction in the previous quarter. Growth in the construction sector came in at 3.8 per cent. year-on-year, extending the 4.1 per cent. growth in the first quarter, on account of an increase in both public and private sector construction output.

Within the services producing industries, the wholesale trade sector expanded by 3.9 per cent. year-on-year, faster than the 2.5 per cent. growth in the preceding quarter, while the retail trade sector contracted by 2.1 per cent. year-on-year, a pullback from the 2.5 per cent. expansion in the first quarter. Growth in the transportation & storage sector came in at 5.4 per cent. year-on-year, extending the 6.7 per cent. expansion in the first quarter, and the accommodation sector posted growth of 4.3 per cent. year-on-

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<sup>19</sup> Source: MAS; Ministry of Trade and Industry.

year, softening from the 14.9 per cent. growth registered in the previous quarter. Meanwhile, the food & beverage services sector contracted by 2.3 per cent. year-on-year, a pullback from the 0.9 per cent. expansion in the preceding quarter. Growth in the information & communications sector came in at 6.4 per cent. year-on-year, slightly weaker than the 6.5 per cent. expansion in the first quarter, and the finance & insurance sector grew by 6.7 per cent. year-on-year, following the 7.1 per cent. expansion in the previous quarter. The real estate sector contracted by 1.3 per cent. year-on-year, a reversal from the 0.4 per cent. growth in the preceding quarter, while the professional services sector grew by 2.7 per cent. year-on-year, faster than the 1.8 per cent. growth in the first quarter. Growth in the administrative & support services sector picked up slightly to 0.2 per cent. year-on-year, from the flat growth in the first quarter. The “other services industries” expanded by 2.5 per cent. year-on-year, moderating from the 4.1 per cent. growth in the previous quarter.

Downside risks in the global economy, such as geopolitical conflicts, lagged effects of monetary tightening, and idiosyncratic cost shocks like adverse weather events, remain significant. Against this backdrop, Singapore’s manufacturing and trade-related sectors are expected to see a gradual pickup in growth in tandem with the turnaround in global electronics demand. Meanwhile, the continued recovery in air travel and tourism demand will support growth in Singapore’s tourism- and aviation-related sectors, including aerospace, air transport and accommodation, as well as consumer-facing sectors such as retail trade and food & beverage services.

### Gross Domestic Product (GDP)

GDP measures the aggregate value of the goods and services produced in the economic territory of the country. The following table sets out Singapore’s nominal GDP at current market prices for the years 2019 to 2023:

Year	2019	2020	2021	2022	2023
(S\$ millions)					
Nominal GDP	514,153	482,204	583,222	687,230	673,300

Source: Singapore Department of Statistics.

The following table sets out a breakdown of Singapore’s GDP at current market prices by industry for the years 2019 to 2023:

Year	2019	2020	2021	2022	2023
(S\$ millions)					
Goods Producing Industries	123,672	112,071	141,770	163,376	151,017
Manufacturing	99,560	94,643	118,302	135,544	118,833
Construction	18,039	11,013	17,001	19,731	22,370
Utilities	5,908	6,257	6,289	7,919	9,620
Other Goods Industries	166	158	179	182	196
Services Producing Industries	345,884	329,079	392,123	471,550	464,673

Wholesale & Retail Trade	91,478	90,399	113,678	140,812	150,607
Transportation & Storage	31,535	29,663	52,679	79,095	43,499
Accommodation & Food Services	9,933	6,377	6,439	8,854	10,727
Information & Communications	22,917	26,125	30,306	33,618	36,330
Finance & Insurance	68,084	69,257	74,069	81,477	87,844
Real Estate, Professional Services And Administrative & Support Services	67,825	58,728	62,334	71,303	74,507
Other Services Industries	54,112	48,530	52,618	56,391	61,160
Ownership of Dwellings	18,453	18,783	18,913	20,500	23,119
<b>Gross Value Added at Basic Prices</b>	488,009	459,933	552,806	655,426	638,809
Add: Taxes on Products	26,144	22,271	30,416	31,805	34,491
<b>GDP (current market prices)</b>	514,153	482,204	583,222	687,230	673,300

Source: Singapore Department of Statistics.

### Inflation and Employment

Singapore's inflation rate is measured by reference to the annual percentage change in the domestic Consumer Price Index ("CPI"). In 2023, core inflation rose to 4.2%, while the year-on-year percentage change in the consumer price index fell to 4.8%. This compares to 4.1% and 6.1%, respectively, in 2022.

Singapore's unemployment rate was consistently low, ranging between 1.9 per cent. to 3.0 per cent. during the period from 2019 to 2023 (based on annual averages).

Year	2019	2020	2021	2022	2023
Consumer Price Index	100.0	99.8	102.1	108.4	113.6
Consumer Price Index (Year on year percentage change)	0.6%	-0.2%	2.3%	6.1%	4.8%
MAS Core Inflation *	1.0%	-0.2%	0.9%	4.1%	4.2%
Unemployment Rate	2.3%	3.0%	2.7%	2.1%	1.9%

Sources: Singapore Department of Statistics; MAS (Monthly Statistical Bulletin); and Ministry of Manpower.

\* MAS Core Inflation measure excludes accommodation and private transport costs.



## Foreign direct investment in Singapore

The following table sets out the stock of foreign direct investment in Singapore as at year-end for the years from 2018 to 2022:

As at Year-end	2018	2019	2020	2021	2022
	(S\$ millions)				
Foreign Direct Investment in Singapore	1,727,227	1,919,728	2,149,711	2,493,576	2,618,994

Source: Singapore Department of Statistics.

## 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 2019 to 2023:

Year	2019	2020	2021	2022	2023
	(S\$ millions)				
Current Account Balance	82,475	79,965	115,724	123,668	133,105
Goods balance	131,406	143,072	163,557	207,508	207,836
Export of Goods	601,281	576,629	687,678	812,571	733,068
Import of Goods	469,875	433,557	524,121	605,063	525,232
Service Balance	20,422	8,435	47,780	57,300	43,709
Exports of Services	305,172	298,837	379,679	464,008	440,495
Imports of Services	284,749	290,402	331,899	406,708	396,787
Primary Income Balance	(59,592)	(65,760)	(87,232)	(131,700)	(108,432)
Secondary Income Balance	(9,761)	(5,781)	(8,381)	(9,439)	(10,008)

Source: Singapore Department of Statistics.

### Official Foreign Reserves

The following table sets out a breakdown of Singapore's official foreign reserves as at year-end for the years 2019 to 2023:

As at Year-end	2019	2020	2021	2022	2023
	(S\$ millions)				
Special Drawing Rights	1,426	1,467	8,504	8,501	8,333

Reserve Position in the International Monetary Fund	1,632	2,169	2,075	2,079	1,948
Gold and Foreign Exchange	372,724	475,205	552,761	377,676	452,763
Total Official Foreign Reserves	375,783	478,840	563,339	388,256	463,044
Total Official Foreign Reserves (US\$ millions)	279,450	362,305	417,904	289,484	351,031

Source: MAS.

## 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. 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 money supply in Singapore as at year-end for the years 2019 to 2023:

Year	2019	2020	2021	2022	2023
M1 Money Supply <sup>20</sup>	195,665.7	259,878.2	286,194.3	255,573.2	261,024.7
M2 Money Supply <sup>21</sup>	632,541.2	715,980.8	733,318.8	746,545.6	781,247.8
Quasi-Money	436,875.5	456,102.6	447,124.5	490,972.4	520,223.1

Source: Singapore Department of Statistics.

## BUDGET/PUBLIC FINANCES

### 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

<sup>20</sup> 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.

<sup>21</sup> 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.

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 longer-term investments and/or are incurred on capital assets in respect of or in connection with the economic development or general welfare of Singapore. Examples of spending areas are the acquisition, construction, improvement and replacement of capital assets, for example, buildings and roads.

The following table sets out the Government’s revenue and expenditure figures for the financial years ended 31 March 2018 to 2022.<sup>22</sup>

	FY2018	FY2019	FY2020	FY2021	FY2022
	(S\$ millions)				
Operating Revenue <sup>23</sup>	73,738	74,274	67,377	82,487	91,015
Operating Expenditure <sup>24</sup>	57,561	58,667	72,936	78,543	84,438
Development Expenditure <sup>25</sup>	20,263	16,671	13,430	16,253	20,417
Cash Surplus/ (Deficit)	15,175	32,232	-39,343	5,204	3,657

Source: Singapore Department of Statistics.

### 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.

<sup>22</sup> The Government’s financial year begins on 1 April of each year and ends on 31 March of the following year. The information in this table is for the period up until the financial year ended 31 March 2022, as certain data in this table is not publicly available after the financial year ended 31 March 2022.

<sup>23</sup> 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.

<sup>24</sup> Refers to expenditure on manpower, other operating expenditure (excluding expenses on investment and agency fees on land sales, debt servicing costs and principal repayments), operating grants and transfers.

<sup>25</sup> Excludes land-related expenditure, special transfers, spending from government endowment and trust funds.

## Singapore Government Borrowings<sup>26</sup>

The large majority of Singapore Government borrowings are not for spending purposes. Singapore Government Securities (Market Development) and T-Bills are issued to develop the domestic debt market. Singapore Saving Bonds are issued to provide a long-term savings option that offers safe returns to individual investors. Special Singapore Government Securities are non-tradable bonds issued primarily to meet the investment needs of the CPF, while Reserves Management Government Securities are issued solely to facilitate the transfer of excess official foreign reserves of Singapore from the MAS to the Government for longer-term investment.

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

### Breakdown of Government Debt

The following table sets out the Government domestic and external debt by instrument as at 31 December in the years 2019 to 2023:

Year	2019	2020	2021	2022	2023
	(S\$ millions)				
Total Debt	641,094	704,721	777,958	1,079,758	1,150,260
Domestic Debt	641,094	704,721	777,958	1,079,758	1,150,260
— Registered Stocks & Bonds and Advance Deposits	582,294	644,721	712,758	1,007,158	1,060,760
— Treasury Bills	58,800	60,000	65,200	72,600	89,500
External Debt	-	-	-	-	-

Source: Singapore Department of Statistics.

The following table breaks down Government domestic and external debt by maturity as at 31 December in the years 2019 to 2023:

As at Year-end	2019	2020	2021	2022	2023
	(S\$ millions)				
Domestic Debt (excluding Advance Deposits)	628,217	690,775	762,784	1,066,518	1,132,900
— 1 year maturity or less	90,658	95,423	101,109	111,169	134,417
— more than 1 year maturity	537,560	595,352	661,675	955,349	998,483

<sup>26</sup> Singapore Government Borrowings; Singapore Government Securities.

External Debt                    -                    -                    -                    -                    -

Source: Singapore Department of Statistics.

## TAXATION

### **Singapore taxation**

*The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the MAS in force as at the date of this 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, including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities (“QDS”) scheme for early redemption fee (as defined in the ITA) and redemption premium (as such term has been amended by the ITA). 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 CCPL, 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 24 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 interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities, 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) (“**FSI-BM**”) Companies (as defined in the ITA) prior to 1 January 2014 and by FSI-BM, Financial Sector Incentive (Standard Tier) or Financial Sector Incentive (Capital Market) Companies (as defined in the ITA) thereafter, and who are also Specified Licensed Entities (as defined below) from 15 February 2023, 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 2028 would be 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 CCPL, 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 CCPL in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, early redemption fee or redemption premium 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 QDS 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), early redemption fee and redemption premium (collectively, the “**Qualifying Income**”) from the Relevant Notes paid by CCPL 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 CCPL, 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 CCPL 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) CCPL including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium 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 CCPL, 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 CCPL.

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 CCPL, 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 CCPL, Qualifying Income derived from such Relevant Notes held by:
  - (I) any related party of CCPL; 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 CCPL,

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 (A), means any person (a) who directly or indirectly controls A; (b) who is being controlled directly or indirectly by A; or (c) who, together with A, is directly or indirectly under the control of a common person.

Pursuant to the ITA, the reference to the term “**Specified Licensed Entity**” above means:

- (a) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;
- (b) a finance company licensed under the Finance Companies Act 1967 of Singapore; or
- (c) a person who holds a capital markets services licence under the SFA to carry on a business in any of the following regulated activities: advising on corporate finance or dealing in capital markets products.

The terms “**early redemption fee**” and “**redemption premium**” are defined in the ITA as follows:

“early redemption fee”, in relation to debt securities and QDS, means any fee payable by the issuer of the securities on the early redemption of the securities; and

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

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

Where interest, discount income, early redemption fee or redemption premium 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, early redemption fee or redemption premium 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 Singapore Financial Reporting Standard ("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 109 or SFRS(I) 9 (as the case may be). Please see the section below on "*Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes*".

## 3. Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes

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 Section 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.

### Australian taxation

*The following is a summary of the Australian withholding tax treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, the "Australian Tax Act"), at the date of this Offering Circular, of payments of interest on AMTNs and certain other Australian tax matters.*

*It is a general guide and should be treated with appropriate caution. The summary is not exhaustive and, in particular, does not deal with the position of certain classes of Holders (including, without limitation, dealers in securities, custodians or other third parties who hold AMTNs on behalf of any person). In addition, this summary does not consider the Australian tax consequences for persons who hold interests in the AMTNs through Austraclear or another clearing system.*

*Prospective holders of AMTNs should also be aware that particular terms of issue of any Series of AMTNs may affect the tax treatment of that Series of AMTNs. Information regarding taxes in respect of AMTNs may also be set out in the relevant Pricing Supplement.*

*This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular holder of AMTNs. Prospective holders of AMTNs who are in any doubt as to their tax position should consult their professional advisers on the tax implications of an investment in AMTNs for their particular circumstances.*

### **1. Australian interest withholding tax**

So long as the Issuer continues to be a non-resident of Australia and the AMTNs issued by it are not attributable to a permanent establishment of the Issuer in Australia, payments of principal and interest made under AMTNs should not be subject to Australian interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act.

In addition, so long as the Guarantor continues to be a non-resident of Australia not carrying on business at or through a permanent establishment of itself in Australia, payments under the Guarantee should not be subject to Australian interest withholding tax.

### **2. Other Australian tax matters**

Under Australian laws as presently in effect:

- *stamp duty and other taxes* – no *ad valorem* stamp, issue, registration or similar taxes are payable in any Australian State or Territory on the issue or transfer of any AMTNs;
- *supply withholding tax* – payments in respect of the AMTNs can be made free and clear of the “supply withholding tax” imposed under section 12-190 of Schedule 1 to the Taxation Administration Act 1953 of Australia;
- *TFN withholding* – so long as the Issuer continues to be a non-resident of Australia and does not issue AMTNs at or through a permanent establishment in Australia, the tax file number requirements of Part VA of the Australian Tax Act and section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia should not apply to the Issuer; and
- *GST* – neither the issue nor receipt of the AMTNs will give rise to a liability for GST in Australia on the basis that the supply of AMTNs will comprise either an input taxed financial supply, a GST-free supply or a supply that is outside the scope of GST law. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of AMTNs, would give rise to any GST liability in Australia.

## 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 CCPL 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*”, “*Terms and Conditions of the Notes governed by English law or Singapore law*” and “*Terms and Conditions of the Notes governed by Australian law*”. In the Programme Agreement, CCPL 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 CCPL 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 CCPL 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 CCPL 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.

### **Important Notice to CMIs (including private banks)**

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the Dealers accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and

any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Offering Circular and/or the applicable Pricing Supplement.

CMI should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMI should enquire with their investor clients regarding any orders which appear unusual or irregular. CMI should disclose the identities of all investors when submitting orders for the relevant Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMI should not place “X-orders” into the order book.

CMI should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMI (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMI (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Notes. CMI are informed that a private bank rebate may be payable as stated above and in the applicable Pricing Supplement, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the relevant Notes, private banks should disclose, at the same time, if such order is placed other than on a “principal” basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a “principal” basis may require the relevant affiliated Dealer(s) (if any) to categorise it as a proprietary order and apply the “proprietary orders” requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any “Associations” (as used in the SFC Code);
- Whether any underlying investor order is a “Proprietary Order” (as used in the SFC Code);
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to the Dealers named in the applicable Pricing Supplement.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and

providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The Dealers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Dealer with such evidence within the timeline requested.

## **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 CCPL 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 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. 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 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 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 for the Notes.

If the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA, 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 Member State except that it may make an offer of such Notes to the public in that Member State:

- (i) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (ii) 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
- (iii) 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 (i) to (iii) 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 Member 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 for the Notes and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended.

## PROHIBITION OF SALES TO UK RETAIL INVESTORS

Unless the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to UK 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 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an “**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 for the Notes.

If the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, 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 the UK except that it may make an offer of such Notes to the public in the UK:

- (i) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iii) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (i) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression “**an offer of Notes to the public**” in relation to any Notes 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 for the Notes and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

## **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 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 CCPL has represented and agreed that in connection with their initial distribution, it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this 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 a limited number of investors acting for their own account (*cercle restreint d'investisseurs agissant pour compte propre*) in accordance with Article L.411-2 of the French Code *monétaire et financier* or to qualified investors (*investisseurs qualifiés*) as defined by Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended.

## **ITALY**

Each Dealer has represented and agreed that the offering of the Notes has not been registered pursuant to Italian securities legislation.

Each Dealer has represented and agreed that any offer, sale or delivery of the Notes in the Republic of Italy or distribution of copies of this Offering Circular or any other document relating to the Notes in the Republic of Italy must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993, as amended; and
- (ii) in compliance with any other applicable laws and regulations.

Please note that, in accordance with Article 100-bis of the Financial Services Act, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the rules on offers of securities to be made to the public provided under the Financial Services Act and the Regulation 11971/1999. Failure to comply with such rules may result, *inter alia*, in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the Notes for any damages suffered by the investors.

## **JAPAN**

The Notes have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, each Dealer has represented and agreed that none of the Notes nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident" of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), 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 Financial



Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

## **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 the laws of Hong Kong) (the “SFO”), other than (i) to “professional investors” as defined in the SFO and any rules made thereunder, 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 the laws of Hong Kong) (the “CO”) or which do not constitute an offer to the public within the meaning of the CO; 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 of 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 other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; or
- (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to 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.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 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 represented and agreed that it has not offered or sold and will not offer or sell any of the Notes, directly or indirectly, in the People’s Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws or other relevant regulations of the PRC.

## REPUBLIC OF KOREA

The Notes have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea (the “**FSCMA**”). Each Dealer has represented and agreed that the Notes have not been and will 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 Law of Korea and its Enforcement Decree) except as otherwise permitted under applicable Korean laws and regulations.

Furthermore, a holder of the Notes will be prohibited from offering, delivering or selling any Notes, directly or indirectly, in Korea or to any Korean resident for a period of one year from the date of issuance of the Notes except (i) in the case where the Notes are issued as bonds other than equity-linked bonds, such as convertible bonds, bonds with warrants and exchangeable bonds, and where the other relevant requirements are further satisfied, the Notes may be offered, sold or delivered to or for the account or benefit of a Korean resident which falls within certain categories of qualified institutional investors as specified in the FSCMA, its Enforcement Decree and the Regulation on Securities Issuance and Disclosure, or (ii) as otherwise permitted under applicable Korean laws and regulations. Each Dealer has severally but not jointly undertaken to use commercially reasonable best measures as a Dealer in the ordinary course of its business so that any securities dealer to which it sells the Notes confirms that it is purchasing such Notes as principal and agrees with such Dealer that it will comply with the restrictions described above.

## MALAYSIA

Each Dealer has represented and agreed that this Offering Circular has not been registered as a prospectus with the Securities Commission of Malaysia under the Capital Markets and Services Act 2007 of Malaysia (the “**CMSA**”). Accordingly, each Dealer has represented and agreed that the Notes have not been and will not be offered or sold by it, and no invitation to subscribe for or purchase the Notes has been or will be made by it, directly or indirectly, nor may any document or other material in connection therewith be distributed by it in Malaysia, other than to persons falling within any one of the categories of persons specified under Part I of Schedule 6 or Section 229(1)(b), Part I of Schedule 7 or Section 230(1)(b) and Schedule 8 or Section 257(3), read together with Schedule 9 or Section 257(3) of the CMSA, subject to any law, order, regulation or official directive of the Central Bank of Malaysia, the Securities Commission of Malaysia and/or any other regulatory authority from time to time.

Residents of Malaysia may be required to obtain relevant regulatory approvals including approval from the Controller of Foreign Exchange to purchase any Notes. The onus is on the Malaysian residents concerned to obtain such regulatory approvals and none of the Dealers is responsible for any invitation, offer, sale or purchase of any Notes as aforesaid without the necessary approvals being in place.

## AUSTRALIA

Each Dealer has represented, warranted and agreed that no prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the “**Australian Corporations Act**”)) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission (“**ASIC**”) or the securities exchange operated by ASX Limited (ABN 98 008 624 691) (“**ASX Limited**”). Each Dealer has represented and agreed that it:

- (a) has not offered, and will not offer for issue or sale and has not invited, and will not invite applications, for issue, or offers to purchase, the Notes in Australia (including an offer or invitation which is received by a person in Australia); and

- (b) has not distributed or published, and will not distribute or publish, any draft, preliminary or definitive information memorandum, advertisement or other offering material relating to the Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree or invitee is at least AUD 500,000 (or its equivalent in other currencies, but disregarding monies lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to the investors in accordance with Part 6D.2 or Chapter 7 of the Australian Corporations Act;
- (ii) the offer does not constitute an offer to a “retail client” for the purposes of Section 761G of the Australian Corporations Act;
- (iii) such action complies with all applicable laws, regulations and directives; and
- (iv) such action does not require any document to be lodged with ASIC or ASX Limited.

## **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 CCPL, the Guarantor, the Trustee or any of the other Dealers shall have any responsibility therefor.

None of CCPL, 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 CCPL 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 CCPL dated 14 December 2012 and resolutions of the shareholders of CCPL 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, from US\$1,350,000,000 to US\$1,400,000,000 with effect from 1 July 2019, from US\$1,400,000,000 to US\$2,000,000,000 with effect from 25 January 2021, and from US\$2,000,000,000 to US\$2,500,000,000 with effect from 1 August 2023 were duly authorised by resolutions of the Board of Directors of CCPL dated 24 April 2017, 15 April 2019, 27 November 2020, and 18 April 2023, respectively.

### 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.

### DOCUMENTS AVAILABLE

Copies of the following documents will be available for inspection from the registered office of CCPL and from the specified office of the Principal Paying Agent for the time being in Hong Kong or, in the case of the AMTNs, from the specified office of the Australian Agent for the time being in Australia:

- (a) CCPL's Constitution and the Constitution of Singapore;
- (b) the most recent audited annual financial statements of CCPL and the most recent unaudited interim financial statements (if any) of CCPL, 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 CCPL and the Principal Paying Agent or, in the case of the AMTNs, the Australian 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 pursuant to a subscription agreement, the subscription agreement (or equivalent document).

### LEGAL ENTITY IDENTIFIER

The Legal Entity Identifier of CCPL 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, Clearstream, Luxembourg and the Austraclear System will be specified in the applicable Pricing Supplement. In addition, CCPL 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.

#### **CONDITIONS FOR DETERMINING PRICE**

The price and amount of Notes to be issued under the Programme will be determined by CCPL and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

#### **SUBSIDIARIES**

As at the date of this Offering Circular, CCPL has no Subsidiaries.

#### **LITIGATION**

CCPL has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which CCPL 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 CCPL or Clifford Capital Group.

#### **AUDITORS**

The auditors of CCPL are KPMG LLP. The auditors of CCPL have no material interest in CCPL.

#### **DEALERS TRANSACTING WITH CCPL 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 CCPL, the Guarantor and their affiliates in the ordinary course of business.

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**Clifford Capital Pte. Ltd.**  
**Registration Number: 201202257M**

Annual Report  
Year ended 31 December 2023

## **Directors' statement**

We are pleased to submit this annual report to the member of the Company together with the audited financial statements for the financial year ended 31 December 2023.

In our opinion:

- (a) the financial statements set out on pages FS1 to FS47 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2023 and the financial performance, changes in equity and cash flows of the Company for the year ended on that date in accordance with the provisions of the Companies Act 1967 and the Singapore Financial Reporting Standards (International) (“SFRS(I)s”) and International Financial Reporting Standards issued by International Accounting Standards Board (“IFRS Accounting Standards”); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

## **Directors**

The directors in office at the date of this statement are as follows:

Sanjiv Misra (Chairman)  
Loh Khum Yean  
Parampally Murlidhar Maiya  
Rajeev Veeravalli Kannan  
Patrick Lee Fook Yau  
Teo Swee Lian  
Elbert Jacobus Pattijn  
Lee Chuan Teck  
Jackie Surtani  
Park Kyung-Ah  
Low Li Ping, Audra  
Guy Daniel Harvey Samuel

## **Directors' interests**

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 (“the Act”), no director who held office at the end of the financial year (including those held by their spouses and children) had interests in shares, debentures, warrants or share options of the Company, or of related corporations either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.



Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### **Share options**

During the financial year, there were:

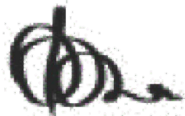
- (i) no options granted by the Company to any person to take up unissued shares in the Company; and
- (ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company.

As at the end of the financial year, there were no unissued shares of the Company under options.

### **Auditors**

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors



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**Sanjiv Misra**  
*Director*



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**Audra Low Li Ping**  
*Director*

29 February 2024



KPMG LLP  
12 Marina View #15-01  
Asia Square Tower 2  
Singapore 018961

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Internet www.kpmg.com.sg

## Independent auditors' report

Member of the Company  
Clifford Capital Pte. Ltd.

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of Clifford Capital Pte. Ltd. (“the Company”), which comprise the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, as set out on pages FS1 to FS47.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (“the Act”), Singapore Financial Reporting Standards (International) (“SFRS(I)s”) IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) so as to give a true and fair view of the financial position of the Company as at 31 December 2023 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

#### *Basis for opinion*

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the ‘*Auditors’ responsibilities for the audit of the financial statements*’ section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (“ACRA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Key audit matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p><u>Expected Credit Losses</u></p> <p>The Company's loans and investments represent 86% of its total assets.</p> <p>SFRS(I) 9 and IFRS 9 "Financial Instruments" requires the Company to determine the probability weighted estimate of the expected credit loss ("ECL") on loans and investments. The Company has developed models to calculate the ECL allowances for non-credit impaired exposures.</p> <p>Judgements and assumptions are required in the development of the model parameters, including the probability of default, loss given default and exposure at default, some of which may be significant.</p> <p>The ECL allowances for credit-impaired exposures are highly subjective due to the judgement applied by management in estimating the future cash flows, including the realisable value of collaterals, if relevant, and consequently the ECL.</p> <p>As a result of the significance of loans and investments and the related estimation uncertainty over both the ECL allowances and credit impaired exposures, the impairment of loans and investments is considered a key audit matter.</p>	<p><u>Expected Credit Losses</u></p> <p><i>Non-credit impaired exposures</i></p> <p>We tested the design and implementation of the key controls in place over the ECL process for non-credit impaired and credit impaired exposures.</p> <p>We performed sample checks of credit reviews on loans and advances to critically assess the appropriateness of the credit grading and any objective evidence of impairment.</p> <p>In respect of non credit-impaired exposures, we engaged our internal financial risk management specialists to assess the appropriateness of the model methodology and parameters for compliance with SFRS(I) 9 and IFRS 9 requirements. We tested the accuracy and integrity of the inputs used to compute the ECL allowances.</p> <p>For a sample of non-credit-impaired exposures, we re-calculated the ECL allowance using the modelled attributes to test the mathematical accuracy of the calculations produced by the ECL model.</p> <p><i>Credit-impaired exposures</i></p> <p>For significant credit impaired exposures, we critically assessed management's assumptions of the expected future cash inflows, including cash flows from operations and probabilities of scenarios based on our understanding of the counterparties, the business environment and other externally derived evidence.</p> <p>We found that the methodology and management's assumptions used in the computation of ECL allowances for non-credit impaired and credit impaired loans and advances and investments were appropriate and consistent with SFRS(I) 9 and IFRS 9 requirements.</p>

*Other information*

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of management and directors for the financial statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I)s and IFRS Accounting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

*Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other legal and regulatory requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Lim Jek.



**KPMG LLP**

*Public Accountants and  
Chartered Accountants*

**Singapore**  
29 February 2024

**Statement of financial position**  
**As at 31 December 2023**

	Note	2023 US\$'000	2022 US\$'000
<b>Assets</b>			
Cash and cash equivalents	4	279,758	415,823
Derivative financial assets	18	9,443	1,513
Investments	5	277,323	270,313
Loans and advances	6	1,816,010	1,687,770
Other assets	7	50,314	20,852
Deferred tax assets	8	2,540	3,032
<b>Total assets</b>		2,435,388	2,399,303
<b>Liabilities</b>			
Derivative financial liabilities	18	56,660	76,701
Loans and borrowings	9	1,918,957	1,893,187
Current tax liabilities		8,172	1,022
Provisions	10	1,080	2,295
Other liabilities	11	25,997	19,122
<b>Total liabilities</b>		2,010,866	1,992,327
<b>Equity</b>			
Share capital	12	255,000	255,000
Cash flow hedge reserve	19	523	597
Accumulated profits		168,999	151,379
<b>Total equity</b>		424,522	406,976
<b>Total liabilities and equity</b>		2,435,388	2,399,303

The accompanying notes form an integral part of these financial statements.

**Statement of comprehensive income**  
**Year ended 31 December 2023**

	Note	2023 US\$'000	2022 US\$'000
Interest income	13	167,332	101,476
Interest expense	13	(89,785)	(42,470)
<b>Net interest income</b>		77,547	59,006
Fee income (net)	14	(3,714)	175
Other income	15	1,673	3,197
<b>Non-interest income</b>		(2,041)	3,372
<b>Net operating income</b>		75,506	62,378
Staff costs	16	(4,815)	(4,465)
Professional fees and other charges		(12,556)	(6,510)
Other operating expenses		(1,287)	(1,412)
<b>Total operating expenses</b>		(18,658)	(12,387)
Impairment loss on financial assets	23	(2,961)	(10,334)
<b>Profit before income tax</b>		53,887	39,657
Income tax (expense)/credit	17	(8,667)	2,011
<b>Profit for the year</b>	16	45,220	41,668
<b>Other comprehensive income</b>			
<b>Items that are or may be reclassified subsequently to profit or loss:</b>			
Change in fair value of cash flow hedges reclassified to profit or loss		(74)	(254)
<b>Other comprehensive income for the year, net of tax</b>		(74)	(254)
<b>Total comprehensive income for the year</b>		45,146	41,414

The accompanying notes form an integral part of these financial statements.



**Statement of changes in equity**  
**Year ended 31 December 2023**

	Note	Share capital US\$'000	Cash flow hedge reserve US\$'000	Accumulated profits US\$'000	Total US\$'000
At 1 January 2022		255,000	851	129,611	385,462
<b>Profit for the year</b>		–	–	41,668	41,668
<b>Other comprehensive income</b>					
Change in fair value of cash flow hedges reclassified to profit or loss		–	(254)	–	(254)
<b>Total comprehensive income for the year</b>		–	(254)	41,668	41,414
<b>Transactions with owners, recognised directly in equity</b>					
<b>Contributions by and distributions to owners</b>					
Dividends declared	12	–	–	(19,900)	(19,900)
<b>Total transactions with owners</b>		–	–	(19,900)	(19,900)
At 31 December 2022		255,000	597	151,379	406,976
At 1 January 2023		255,000	597	151,379	406,976
<b>Profit for the year</b>		–	–	45,220	45,220
<b>Other comprehensive income</b>					
Change in fair value of cash flow hedges reclassified to profit or loss		–	(74)	–	(74)
<b>Total comprehensive income for the year</b>		–	(74)	45,220	45,146
<b>Transactions with owners, recognised directly in equity</b>					
<b>Contributions by and distributions to owners</b>					
Dividends declared	12	–	–	(27,600)	(27,600)
<b>Total transactions with owners</b>		–	–	(27,600)	(27,600)
At 31 December 2023		255,000	523	168,999	424,522

The accompanying notes form an integral part of these financial statements.

**Statement of cash flows**  
**Year ended 31 December 2023**

	Note	2023 US\$'000	2022 US\$'000
<b>Cash flows from operating activities</b>			
Profit before income tax		53,887	39,657
Adjustments for:			
Loss/(gain) on disposal of financial assets	15	174	(3,047)
Net allowance for impairment on investments	23	(3,471)	3,060
Net allowance for impairment on loans and advances	23	6,432	7,275
Employee benefits provision	10	(1,215)	(1,374)
Interest income	13	(167,332)	(101,476)
Interest expense	13	89,785	42,470
		<u>(21,740)</u>	<u>(13,435)</u>
Changes in:			
Investments		(3,490)	50,966
Loans and advances		(133,955)	(67,222)
Other assets		(14,859)	(1,290)
Other liabilities		7,208	505
<b>Cash used in operations</b>		<u>(166,836)</u>	<u>(30,476)</u>
Income tax paid		(1,025)	(84)
Interest received		156,068	90,031
Interest paid		<u>(88,209)</u>	<u>(40,727)</u>
<b>Net cash (used in)/from operating activities</b>		<u>(100,002)</u>	<u>18,744</u>
<b>Cash flows from investing activity</b>			
Bank deposits	4	<u>(23,500)</u>	5,500
<b>Net cash (used in)/from investing activity</b>		<u>(23,500)</u>	<u>5,500</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of bonds	9	232,973	199,900
Repayment of bonds	9	–	(100,000)
Proceeds from bank borrowings	9	261,414	272,569
Repayment of bank borrowings	9	(304,473)	(235,355)
Proceeds from issue of commercial papers	9	493,233	640,109
Repayment of commercial papers	9	(691,610)	(714,558)
Dividends paid to owners of the Company	12	<u>(27,600)</u>	<u>(19,900)</u>
<b>Net cash (used in)/from financing activities</b>		<u>(36,063)</u>	<u>42,765</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		(159,565)	67,009
Cash and cash equivalents at 1 January		<u>213,823</u>	<u>146,814</u>
<b>Cash and cash equivalents at 31 December</b>	4	<u>54,258</u>	<u>213,823</u>

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 29 February 2024.

### **1 Domicile and activities**

Clifford Capital Pte. Ltd. (the “Company”) is incorporated in the Republic of Singapore with its registered office at One Raffles Quay, #23-01 North Tower, Singapore 048583.

The Company is primarily involved in the provision of project and structured asset-backed debt financing to companies.

The Company’s immediate and ultimate holding company is Clifford Capital Holdings Pte. Ltd., incorporated in Singapore.

### **2 Basis of preparation**

#### **2.1 Statement of compliance**

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) and International Financial Reporting Standards issued by International Accounting Standards Board (“IFRS Accounting Standards”). SFRS(I)s are issued by the ACRA Accounting Standards Committee, which comprise standards and interpretations that are equivalent to IFRS Accounting Standards.

All references to SFRS(I)s and IFRS Accounting Standards are subsequently referred to as SFRS(I) in these financial statements, unless otherwise specified.

#### **2.2 Basis of measurement**

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

#### **2.3 Functional and presentation currency**

These financial statements are presented in United States dollars (“US\$”), which is the Company’s functional currency. All financial information presented in US dollars have been rounded to the nearest thousand, unless otherwise stated.

#### **2.4 Use of estimates and judgements**

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Note 23 Impairment assessment of investments and loans and advances

### **Measurement of fair values**

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identified assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Company recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which change has occurred.

## 2.5 New standards and amendments

The Company has applied the following SFRS(I)s, amendments to and interpretations of SFRS(I) for the first time for the annual period on 1 January 2023:

- SFRS(I) 17: *Insurance Contracts*
- Amendments to SFRS(I) 1-12: *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to SFRS(I) 1-12: *International Tax Reform – Pillar Two model Rules*
- Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: *Disclosure of Accounting Policies*
- Amendments to SFRS(I) 1-8: *Definition of Accounting Estimates*

Other than the below, the application of these amendments to accounting standards and interpretations does not have a material effect on the financial statements.

### **Material accounting policy information**

The Company adopted Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2 *Disclosure of Accounting Policies* for the first time in 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impact the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of ‘material’, rather than ‘significant’, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Note 3 Material accounting policies (2022: Significant accounting policies) in certain instances in line with the amendments.

### **3 Material accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

#### **3.1 Financial instruments**

##### **(i) Recognition and initial measurement**

###### ***Non-derivative financial assets and financial liabilities***

Financial assets are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

##### **(ii) Classification and subsequent measurement**

###### ***Non-derivative financial assets***

On initial recognition, a financial asset is classified as measured at: amortised cost, FVOCI – financial assets or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

###### ***Financial assets at amortised cost***

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### ***Financial assets at FVOCI***

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held with a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### ***Financial assets at FVTPL***

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

### ***Financial assets: Business model assessment***

The business models of the Company are as follows:

#### *Held to collect*

There are two main portfolios of financial assets that have a held-to-collect business model. The Company holds loans and advances which arise from its business of providing project financing to companies. The objective of the business model for these financial instruments is to collect the amounts due from the Company's loans and advances and earn contractual interest income.

The Company also holds a portfolio of corporate debt securities arising from its business of providing structured asset-backed debt financing to companies.

#### *Held to collect and sell*

The objective of the business model is for portfolio management purposes, such as managing concentration risks and exposures. The Company has the flexibility to hold these financial assets to collect the amounts due and earn contractual interest income, and to sell off these financial assets.

There were no outstanding balances under the Held to collect and sell business model as at 31 December 2023 and 31 December 2022.

### ***Assessment whether contractual cash flows are solely payments of principal and interest***

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and

- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition. The Company had no financial assets held outside trading business models that failed the SPPI assessment.

### ***Subsequent measurement and gains and losses***

#### ***Financial assets at amortised cost***

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

#### ***Financial assets at FVOCI***

These assets are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

#### ***Financial assets at FVTPL***

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss, except for derivatives designated as cash flow hedges (see note 3.1(v)).

### **Non-derivative financial liabilities**

#### ***Classification, subsequent measurement and gains and losses***

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

#### ***(iii) Derecognition***

##### ***Financial assets***

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either
  - substantially all of the risks and rewards of ownership of the financial asset are transferred;
  - or
  - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

### ***Financial liabilities***

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

### ***Interest rate benchmark reform***

When the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changes as a result of interest rate benchmark reform, the Company updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform. No immediate gain or loss is recognised. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- the change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis – i.e. the basis immediately before the change.

When changes were made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Company first updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform. After that, the Company applies the policies on accounting for modifications to the additional changes.

#### ***(iv) Offsetting***

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### ***(v) Derivative financial instruments and hedge accounting***

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.



Derivatives are initially measured at fair value and any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Company designates certain derivatives as hedging instruments in qualifying hedging relationships. At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

#### ***Fair value hedges of interest rate risk and foreign currency risk***

The Company enters into interest rate swaps that are fair value hedges for interest rate risk arising from its fixed rate borrowing (“hedged item”). Pay-floating/receive-fixed interest rate swaps are matched to specific issuances of fixed-rate notes with terms that closely align with the critical terms of the hedged item. The fair value changes on the hedged item resulting from interest rate risk are recognised in profit or loss.

The Company also enters into cross currency swaps that are fair value hedges for foreign currency risk arising from its loans denominated in non-USD currencies (“hedged loan”). Pay non-USD/receive USD cross currency swaps are matched to specific non-USD denominated loans with terms that closely align with the critical terms of the hedged loan. The fair value changes on the hedged loan resulting from foreign currency risk are recognised in profit or loss.

If the hedged item/loan would otherwise be measured at cost or amortised cost, then its carrying amount is adjusted accordingly. The fair value changes on the interest rate swaps and cross currency swaps designated as fair value hedges are recognised in profit or loss within the same line item as the fair value changes from the hedged item/loan. The fair value changes on the ineffective portion of the interest rate swaps and cross currency swaps are recognised separately in profit or loss.

By using derivative financial instruments to hedge exposures to changes in interest rates, the Company also exposes itself to credit risk of the derivative counterparty, which is not offset by the hedged item. The Company minimises counterparty credit risk in derivative instruments by entering into transactions with high-quality counterparties and/or diversifying the hedging relationship with 2 or more counterparties.

Before fair value hedge accounting is applied by the Company, the Company determines whether an economic relationship between the hedged item and the hedging instrument exists based on an evaluation of the qualitative characteristics of these items and the hedged risk that is supported by quantitative analysis. The Company considers whether the critical terms of the hedged item and hedging instrument closely align when assessing the presence of an economic relationship. The Company evaluates whether the fair value of the hedged item and the hedging instrument respond similarly to similar risks. The Company further supports this qualitative assessment by using regression analysis to assess whether the hedging instrument is expected to be and has been highly effective in offsetting changes in the fair value of the hedged item.

If the hedging derivative expires or is sold, terminated or exercised, or the hedge no longer meets the criteria for fair value hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively.

Any adjustment up to the point of discontinuation to a hedged item for which the effective interest rate method is used is amortised to profit or loss as part of the recalculated interest rate of the item over its remaining life.

On hedge discontinuation, any hedging adjustment made previously to a hedged financial instrument for which the effective interest method is amortised to profit or loss by adjusting the effective interest rate of the hedged item from the date on which amortisation begins. If the hedged item is derecognised, then the adjustment is recognised immediately in profit or loss when the item is discontinued.

### **Specific policies for hedges affected by IBOR reform**

#### **The Phase 2 amendments: Replacement of benchmark interest rates – when there is no longer uncertainty arising from interest rate benchmark reform**

When the basis for determining the contractual cash flows of the hedged item or hedging instrument changes as a result of IBOR reform and therefore there is no longer uncertainty arising about the cash flows of the hedged item or the hedging instrument, the Company amends the hedge documentation of that hedging relationship to reflect the change(s) required by IBOR reform. For this purpose, the hedge designation is amended only to make one or more of the following changes:

- designating an alternative benchmark rate as the hedged risk;
- updating the description of the hedged item, including the description of the designated portion of the cash flows or fair value being hedged;
- updating the description of the hedging instrument; or
- updating the description of how the entity will assess hedge effectiveness.

The Company amends the description of the hedging instrument only if the following conditions are met:

- it makes a change required by IBOR reform by using an approach other than changing the basis for determining the contractual cash flows of the hedging instrument;
- the chosen approach is economically equivalent to changing the basis for determining the contractual cash flows of the original hedging instrument; and
- the original hedging instrument is not derecognised.

The Company amends the formal hedge documentation by the end of the reporting period during which a change required by IBOR reform is made to the hedged risk, hedged item or hedging instrument. These amendments in the formal hedge documentation do not constitute the discontinuation of the hedging relationship or the designation of a new hedging relationship. If changes are made in addition to those economically equivalent changes required by IBOR reform described above, then the Company considers whether those additional changes result in the discontinuation of the hedge accounting relationship. If the additional changes do not result in the discontinuation of the hedge accounting relationship, then the Company amends the formal hedge documentation for changes required by IBOR reform as mentioned above.

#### **(vi) *Cash and cash equivalents***

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

Cash and cash equivalents are carried at amortised cost in the financial statements.

## 3.2 Impairment

### *Non-derivative financial assets*

The Company recognises loss allowances for expected credit losses (“ECLs”) on financial assets measured at amortised cost and financial assets at FVOCI.

Loss allowances of the Company are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

### *General approach*

The Company applies the general approach to provide for ECLs on all its financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Company 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.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company’s historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Company assesses whether a significant increase in credit risk has occurred for an exposure by comparing the remaining lifetime probability of default (“PD”) as at the reporting date, with the remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure.

### *Credit risk grade*

Each exposure is allocated to a credit risk grade on initial recognition based on available information about the borrower. Exposures are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk grade. Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default. These factors vary depending on the nature of the exposure and the type of borrower.

### *Incorporation of forward-looking information*

The Company incorporates forward-looking information into both the assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and the measurement of ECL.

The Company formulates three economic scenarios: a base case, which is the median scenario assigned a probability of occurring, and two less likely scenarios, one upside and one downside, each assigned a probability of occurring. External macro variables considered includes economic data and forecasts published by relevant authorities.

Periodically, the Company carries out stress testing of more extreme shocks to calibrate its determination of the upside and downside representative scenarios.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

### *Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses and are measured as follows:

- financial assets that are not credit impaired at the reporting date: the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive);
- financial assets that are credit impaired at the reporting date: the difference between the gross carrying amount and the present value of estimated future cash flows; and
- undrawn loan commitments: the present value of the difference between the contractual cash flows that are due to the Company if the commitment is drawn down and the cash flows that the Company expects to receive.

### *Inputs into measurement of ECL*

The key inputs into the measurement of ECL are the term structures of the following variables:

- probability of default (“PD”);
- loss given default (“LGD”); and
- exposure at default (“EAD”).

In general, the Company derives these parameters from internally developed statistical models and other historical data. They are adjusted to reflect forward-looking information.

As described above, and subject to using a maximum of a 12-month PD for financial assets for which credit risk has not significantly increased, the Company measures ECL considering the risk of default over the maximum contractual period over which it is exposed to credit risk. The maximum contractual period extends to the date at which the Company has the right to require repayment of an advance or terminate a loan commitment.

ECLs are discounted at the effective interest rate of the financial asset.

### ***Credit-impaired financial assets***

At each reporting date, the Company assesses whether financial assets carried at amortised cost and financial assets at FVOCI are credit-impaired. 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.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

### ***Presentation of allowance of ECL in the statement of financial position***

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

For financial assets at FVOCI, loss allowances are charged to profit or loss and recognised in OCI.

### ***Write-off***

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company’s procedures for recovery of amounts due.

## **3.3 Interest income and expense**

Interest income and interest expense as presented in Note 13 arise from all interest-bearing financial assets and financial liabilities regardless of their classification and measurement.

Interest income and interest expense are recognised on a time proportionate basis using the effective interest method. The calculation includes significant fees and transaction costs that are integral to the effective interest rate, as well as premiums or discounts.

The ‘effective interest rate’ is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

### 3.4 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the tax rates and tax laws that have been enacted or substantively enacted by the reporting date, and reflects uncertainty related to income taxes, if any.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on business plans the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

### 3.5 New standards and interpretations not adopted

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 January 2023 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements.

The following amendments to SFRS(I)s are not expected to have a significant impact on the Company's statement of financial position.

- Amendments to SFRS(I) 1-1: *Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants*
- Amendments to SFRS(I) 1-7 and SFRS(I) 7: *Supplier Finance Arrangements*
- Amendments to SFRS(I) 16: *Lease Liability in a Sale and Leaseback*
- Amendments to SFRS(I) 1-21: *Lack of Exchangeability*
- Amendments to SFRS(I) 1-28: *Investments in Associates and Joint Ventures and SFRS(I) 10 Consolidated Financial Statements – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

## 4 Cash and cash equivalents

	<b>2023</b> <b>US\$'000</b>	<b>2022</b> <b>US\$'000</b>
Cash at bank	11,299	9,823
Short term deposits	268,459	406,000
Cash and cash equivalents in the statement of financial position	279,758	415,823
Less: Bank deposits with original maturity of more than three months	(225,500)	(202,000)
Cash and cash equivalents in the statement of cash flows	54,258	213,823

## 5 Investments

	<b>Note</b>	<b>2023</b> <b>US\$'000</b>	<b>2022</b> <b>US\$'000</b>
Debt investments – at amortised cost		277,414	275,361
Less: Allowance for impairment	23	(1,577)	(5,048)
Fair value changes from fair value hedge	23	1,486	–
		277,323	270,313

Debt investments classified at amortised cost have stated interest rates of 3.9% to 8.3% (2022: 3.9% to 6.0%) and mature in 1 to 6 years (2022: 2 to 6 years).

The Company's exposure to credit and market risks, fair value information and impairment losses for investments measured at amortised cost are disclosed in notes 23 and 24.

## 6 Loans and advances

	Note	2023 US\$'000	2022 US\$'000
Loans and advances at amortised cost		1,858,817	1,726,092
Less: Allowance for impairment	23	(43,031)	(36,727)
Fair value changes from fair value hedge	23	224	(1,595)
		1,816,010	1,687,770

Loans and advances classified at amortised cost include loans at variable interest rates with stated interest rates as follows:

	2023	2022
Synthetic USD LIBOR	+1.8% to +3.2%	+1.5% to +7.3%
SOFR	+1.4% to +4.8%	+2.1% to +4.8%
BBSY	+1.6% to +2.5%	+1.8% to +2.5%
EURIBOR	+2.2%	+2.2%
SORA	+3.1%	Nil

These variable interest rate loans mature in 1 to 14 years (2022: 1 to 14 years) and also include loans at fixed interest rates with stated interest rates of 3.3% to 11.5% (2022: 3.0% to 6.3%) and mature in 3 to 12 years (2022: 4 to 13 years).

The Company's exposure to credit risk, fair value information and impairment losses on loans and advances are disclosed in notes 23 and 24.

## 7 Other assets

	Note	2023 US\$'000	2022 US\$'000
Accrued interest receivable		20,142	11,464
Accrued fees receivable		631	355
Deposits and other receivables		20,661	3,115
GST receivable		166	136
Accrued interest receivable from interest rate swaps used for hedging		6,927	5,190
Accrued interest receivable from cross currency swaps used for hedging		1,163	29
Prepayments		300	281
Amounts due from related party	20	324	282
		50,314	20,852

The Company's fair value information related to other assets is disclosed in note 24.

Deposits and other receivables comprise fixed deposit interest receivables and amounts pending trade settlement. The balances are non-trade, unsecured and interest-free. The amounts are classified as current as the Company expects to receive payment within the next 12 months.



Amounts due from related party mainly comprise amounts due from CCH Management Services Pte. Ltd. This balance is non-trade, unsecured, interest-free and have no fixed terms of repayment. The amounts are classified as current as the Company expects to receive payment within the next 12 months.

## 8 Deferred tax assets

### Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	<b>2023</b>	<b>2022</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Provisions	241	712
Impairment allowances	2,299	2,320
	<u>2,540</u>	<u>3,032</u>

### Movement in deferred tax balances

	<b>At</b>	<b>Recognised</b>	<b>At</b>	<b>Recognised</b>	<b>At</b>
	<b>1 January</b>	<b>in profit or</b>	<b>31 December</b>	<b>in profit or</b>	<b>31 December</b>
	<b>2022</b>	<b>loss</b>	<b>2022</b>	<b>loss</b>	<b>2023</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Provisions	–	712	712	(471)	241
Impairment allowances	–	2,320	2,320	(21)	2,299
	<u>–</u>	<u>3,032</u>	<u>3,032</u>	<u>(492)</u>	<u>2,540</u>

## 9 Loans and borrowings

	<b>2023</b>	<b>2022</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Non-current liabilities</b>		
Unsecured bond issued	<u>1,585,453</u>	<u>1,612,761</u>
<b>Current liabilities</b>		
Unsecured bond issued	294,514	–
Unsecured bank loans	4,155	47,214
Unsecured commercial papers	34,835	233,212
	<u>333,504</u>	<u>280,426</u>
	<u>1,918,957</u>	<u>1,893,187</u>

The Company's loans and borrowings of US\$1,918,957,000 (2022: US\$1,893,187,000) are unconditionally and irrevocably guaranteed (the Guarantee) by The Government of Singapore (the Guarantor). From 1 October 2022, a guarantee fee of 0.20% per annum on outstanding debt is payable to the Guarantor.

***Reconciliation of movements of liabilities to cash flows arising from financing activities***

	<b>Other loans and borrowings US\$'000</b>
<b>Balance at 1 January 2022</b>	1,921,389
<b>Changes from financing cash flows</b>	
- Proceeds from issue of bonds	199,900
- Repayment of bonds	(100,000)
- Proceeds from bank borrowings	272,569
- Repayment of bank borrowings	(235,355)
- Proceeds from issue of commercial papers	640,109
- Repayment of commercial papers	(714,558)
<b>Total changes from financing cash flows</b>	62,665
<b>Change in fair value</b>	(91,161)
<b>Interest expense</b>	294
<b>Balance at 31 December 2022</b>	1,893,187
<b>Balance at 1 January 2023</b>	1,893,187
<b>Changes from financing cash flows</b>	
- Proceeds from issue of bonds	232,973
- Repayment of bonds	-
- Proceeds from bank borrowings	261,414
- Repayment of bank borrowings	(304,473)
- Proceeds from issue of commercial papers	493,233
- Repayment of commercial papers	(691,610)
<b>Total changes from financing cash flows</b>	(8,463)
<b>Change in fair value</b>	33,964
<b>Interest expense</b>	269
<b>Balance at 31 December 2023</b>	1,918,957

***Terms and debt repayment schedule***

Terms and conditions of outstanding loans and borrowings are as follows:

**Unsecured bond issued**

Currency	Year of maturity	2023		2022	
		Face value US\$'000	Carrying amount US\$'000	Face value US\$'000	Carrying amount US\$'000
USD	2025	50,000	49,990	50,000	49,988
USD	2030	50,000	49,964	50,000	49,965
USD	2026	50,000	49,987	50,000	49,982
USD	2027	50,000	50,258	50,000	50,340
USD	2032	50,000	49,952	50,000	49,947
USD	2027	50,000	49,975	50,000	49,974
USD	2032	50,000	49,956	50,000	49,954
USD	2032	40,000	39,967	40,000	39,966
USD	2028	300,000	290,075	300,000	286,849
USD	2024	300,000	294,514	300,000	288,481
USD	2026	500,000	464,001	500,000	449,412
USD	2027	200,000	198,962	200,000	197,903
AUD	2028	233,212	242,366	—	—
		<u>1,923,212</u>	<u>1,879,967</u>	<u>1,690,000</u>	<u>1,612,761</u>

	Currency	Year of maturity	Face value US\$'000	Carrying amount US\$'000
<b><u>Unsecured bank loans</u></b>				
<b>2023</b>				
Unsecured bank loans	AUD	2024	3,134	3,134
Unsecured bank loans	AUD	2024	1,022	1,022
			<u>4,155</u>	<u>4,155</u>
<b>2022</b>				
Unsecured bank loans	AUD	2023	27,933	27,933
Unsecured bank loans	AUD	2023	14,852	14,852
Unsecured bank loans	AUD	2023	2,316	2,316
Unsecured bank loans	AUD	2023	2,112	2,112
			<u>47,214</u>	<u>47,214</u>
<b><u>Unsecured commercial papers</u></b>				
<b>2023</b>				
Unsecured commercial papers	USD	2024	25,000	24,916
Unsecured commercial papers	USD	2024	10,000	9,919
			<u>35,000</u>	<u>34,835</u>

	Currency	Year of maturity	Face value US\$'000	Carrying amount US\$'000
<b><u>Unsecured commercial papers</u></b>				
<b>2022</b>				
Unsecured commercial papers	USD	2023	25,000	24,981
Unsecured commercial papers	USD	2023	100,000	99,964
Unsecured commercial papers	USD	2023	50,000	49,626
Unsecured commercial papers	USD	2023	50,000	49,803
Unsecured commercial papers	AUD	2023	8,857	8,838
			233,857	233,212

The Company's exposure to liquidity risk and fair value information related to loans and borrowings are disclosed in notes 23 and 24.

## 10 Provisions

	Employee benefits US\$'000
<b>At 1 January 2022</b>	3,669
Provision made during the year	797
Utilisation during the year	(2,171)
<b>At 31 December 2022</b>	2,295
<b>At 1 January 2023</b>	2,295
Provision made during the year	457
Lapsed during the year	(336)
Utilisation during the year	(1,336)
<b>At 31 December 2023</b>	1,080

### *Employee benefits*

#### *Long Term Incentive Units*

This relates to compensation costs of the Company's Long Term Incentive Units ("LTIU") scheme, a deferred compensation plan granted to management personnel of the Company. The LTIU is awarded each year and is vested over a period of 3 years, at the end of which the LTIU will cash-settle if Clifford Capital Holdings Pte. Ltd. achieves certain pre-determined book value and Return on Equity targets. The scheme is administered by Clifford Capital Holdings Pte. Ltd., with the corresponding costs charged directly to the Company.

## 11 Other liabilities

	Note	2023 US\$'000	2022 US\$'000
Accrued interest payable		16,344	12,626
Accrued expenses		6,613	3,332
Deferred income		3,040	3,110
Other payables		–	38
Amount due to related party (Non-trade)	20	–	16
		25,997	19,122

Outstanding balances with related parties are unsecured, interest free and repayable on demand. The Company's exposure to liquidity risk and fair value information related to other liabilities is disclosed in notes 22 and 23.

## 12 Share capital

	2023 Number of shares	2022 Number of shares
<b>Fully paid ordinary shares, with no par value:</b>		
In issue at 1 January and 31 December	255,000,000	255,000,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regards to the Company's residual assets.

During the financial year ended 31 December 2023, the Company declared and paid exempt (one-tier) ordinary dividends of US\$27,600,000 (10.8 cents per ordinary share) (2022: US\$19,900,000 (7.8 cents per ordinary share)) to its shareholder.

After the financial year ended 31 December 2023, exempt (one-tier) dividends of US\$10,000,000 (3.9 cents per ordinary share) were proposed by the directors. These exempt (one-tier) dividends have not been provided for.

## 13 Net interest income

	<b>2023</b>	<b>2022</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Interest income under the effective interest method</b>		
Cash and cash equivalents	14,287	6,910
Debt investments – at amortised cost	15,584	13,668
Loans and advances – at amortised cost	137,461	79,467
<b>Total interest income arising from financial assets measured at amortised cost</b>	<b>167,332</b>	<b>100,045</b>
Interest income received from financial assets at FVTPL:		
Debt investments – mandatorily at FVTPL	–	1,431
<b>Total interest income</b>	<b>167,332</b>	<b>101,476</b>
<b>Interest expense</b>		
Loans and borrowings – at amortised cost	52,042	40,142
Interest expense from interest rate swaps and treasury locks used for hedging	39,289	2,467
Interest (income) from cross currency swaps used for hedging	(1,546)	(139)
	89,785	42,470
Net interest income	77,547	59,006

## 14 Fee income (net)

	<b>Note</b>	<b>2023</b>	<b>2022</b>
		<b>US\$'000</b>	<b>US\$'000</b>
Structuring fees		225	–
Other fee income		273	1,251
Guarantee fee	9	(4,212)	(1,076)
		(3,714)	175

### Structuring fee

<b>Nature of goods or services</b>	Structuring fee income generally relates to loan structuring and origination services performed by the Company in its ordinary course of business operations.
<b>When revenue is recognised</b>	The fee income is recognised when all performance obligations in relation to the fee income has been satisfied.
<b>Significant payment terms</b>	The fee is receivable when contractually due for payment.

**Other fee income**

<b>Nature of goods or services</b>	The fee income generally relates to other services performed by the Company in its ordinary course of business operations.
<b>When revenue is recognised</b>	The fee income is recognised when all performance obligations in relation to the fee income has been satisfied.
<b>Significant payment terms</b>	The fee is receivable when contractually due for payment.

**15 Other income**

	<b>2023</b>	<b>2022</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Government grant	357	39
(Loss)/gain on disposal of financial assets	(174)	3,047
Gain on settlement of hedging derivatives	1,730	–
Others	(240)	111
	<u>1,673</u>	<u>3,197</u>

Government grant mainly relates to subsidies (Job Support Scheme and Jobs Growth Incentive) provided by the local government as wage support to help employers retain local employees during the year of uncertainty arising from COVID-19.

**16 Profit for the year**

The following items have been included in arriving at the profit before tax for the year:

	<b>2023</b>	<b>2022</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Paid to auditors of the Company:		
- audit fees	95	92
- non-audit fees	16	91
Salaries, bonuses and other staff costs	4,621	4,294
Contributions to defined contribution plans	194	171
Service fee expenses to a related company	11,629	5,562
Net foreign exchange loss	<u>132</u>	<u>13</u>

**17 Income tax expense/(credit)**

	Note	2023 US\$'000	2022 US\$'000
<b>Current tax expense</b>			
Current year		8,159	921
Changes in estimates related to prior year		16	100
		8,175	1,021
<b>Deferred tax expense/(credit)</b>			
Origination of temporary differences	8	492	(3,032)
		8,667	(2,011)
<b>Income tax expense/(credit)</b>			
		8,667	(2,011)
		2023 US\$'000	2022 US\$'000
<b><i>Reconciliation of effective tax rate</i></b>			
Profit before income tax		53,887	39,657
Income tax using Singapore tax rate of 17% (2022: 17%)		9,161	6,742
Tax exempt income		(989)	(5,827)
Tax incentive		(13)	(13)
Expenses not deductible for tax purposes		492	(3,013)
Changes in estimates related to prior year		16	100
		8,667	(2,011)
		8,667	(2,011)

The Company was awarded the Pioneer Incentive – Services for a period of 10 years commencing from 1 January 2013 to 31 December 2022. Under the terms of the tax incentive granted, qualifying income derived from qualifying activities is exempted from corporate income tax in Singapore, subject to the Company satisfying certain terms and conditions.



## 18 Derivative financial instruments

The table below sets out the notional principal amounts and the positive and negative fair value of the Company's outstanding derivative financial instruments at the reporting date.

	<b>Notional principal amount US\$'000</b>	<b>Positive fair value US\$'000</b>	<b>Negative fair value US\$'000</b>
<b>31 December 2023</b>			
Interest rate swaps used for fair value hedge	1,293,052	2,326	(51,857)
Cross currency swaps used for fair value hedge	212,216	7,100	(4,587)
Foreign exchange forwards	12,558	17	(216)
Equity warrants	562	–	–
	1,518,388	9,443	(56,660)
<b>31 December 2022</b>			
Interest rate swaps used for fair value hedge	1,150,000	–	(76,482)
Cross currency swaps used for fair value hedge	70,170	1,485	(219)
Foreign exchange forwards	675	28	–
	1,220,845	1,513	(76,701)

During the financial year ended 31 December 2023, the Company was allotted 4,675 equity warrants as part of a financial restructuring of a borrower. The equity warrants allow the Company to acquire equity shares at a stipulated exercise price after a certain time period.

## 19 Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non-financial liability.

## 20 Significant related party transactions

### *Key management personnel compensation*

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company. Senior management charged with such authority and responsibility, as well as directors of the Company, are considered key management personnel of the Company. The estimated key management personnel compensation are as follows:

	<b>2023</b>	<b>2022</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Directors' fees	100	98
Salaries, bonuses and other staff costs	6,013	2,616
Contributions to defined contribution plans	75	50
Long-term incentive units	121	797
	<u>6,309</u>	<u>3,561</u>

Other than as disclosed elsewhere in the financial statements, the carrying amount of the loans and investments at the reporting date, fee and interest income from related corporations are as follows:

	<b>Balance outstanding as at 31 December</b>	
	<b>2023</b>	<b>2022</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Debt investments	96,941	86,118
Loans and advances	243,382	364,484
Accrued interest receivable	2,225	1,721
Deferred income	365	2,392
	<u>342,913</u>	<u>754,715</u>

	<b>Transaction value for the year ended 31 December</b>	
	<b>2023</b>	<b>2022</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Interest income	29,457	20,266
Other fee income	26	20
Other operating expenses	(11,629)	(5,562)
	<u>17,854</u>	<u>14,724</u>

During the financial year ended 31 December 2023, a loan was acquired from a related entity for a consideration of US\$45,404,000, and a loan was sold to a related entity for a consideration of US\$5,000,000.

During the financial year ended 31 December 2022, a number of loans were acquired from a related entity which the Company acts as a sponsor and collateral manager for a total consideration of US\$99,554,000.

## 21 Leases

### Leases as lessee (SFRS(I) 16)

The Company leases IT equipment with a contract term of three years and lease of temporary office space. These are leases of low-value items and short-term leases respectively. The Company has elected not to recognise right-of-use assets and lease liabilities for these leases.

## 22 Commitments

### *Loan commitments*

Undrawn loan commitments comprise contractual obligations to provide credit facilities to customers for a fixed period. At 31 December 2023, the Company had undrawn loan commitments amounting to US\$641,520,000 (2022: US\$421,091,000).

## 23 Financial risk management

### *Overview*

The Company has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

### *Risk management framework*

As a wholly-owned subsidiary of Clifford Capital Holdings Pte. Ltd. ("Clifford Capital Holdings" or "CCH"), board committees have been formed at CCH (collectively, the "CCH Board Committees") to ensure consistency of corporate governance between Clifford Capital and CCH.

The Company's Board of Directors is assisted in its oversight of the Company'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 the Company's Executive Committee ("ExCo").

The CCH Risk Committee assists the Company'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, the Company's Board of Directors have appointed the CCH Risk Committee to review and propose to the Company's Board of Directors the guiding principles and framework for risk management and control relative to its operations (such principles and framework comprising the Company's Risk Framework, Policies and Processes ("RFPP")).

The Company's RFPP, which was recommended by the CCH Risk Committee and reviewed and endorsed by the Company's Board of Directors, has been established to identify and analyse the key risks faced by the Company, to set appropriate risk concentration limits and controls, and processes to monitor these risks and the adherence to limits. The Company's RFPP is subject to ongoing review to ensure changes in market conditions and the Company's activities are reflected.

The Risk Sub-Committee reviews and approves transactions that are exceptions to the Company'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 the Company's portfolio performance.

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

### ***Credit risk***

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's investments and loans and advances.

The Company has robust processes in place to assess the credit risk of new loans and investments and actively monitors exposure to credit risk on an on-going basis. Cash is placed with regulated financial institutions with a high credit rating.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

### ***Investments and loans and advances***

The Company's primary business is commercial lending and is thus exposed to credit risks from loans to and debt securities issued by corporate customers. The Company applies its approved RFPP in the evaluation of all new investments, loans and advances. The internal credit rating methodologies are an integral part of the Company's RFPP and are used to determine the likelihood and size of losses arising from a loan default. These methodologies take into account many factors such as qualitative factors and financial metrics of the counterparty, country risk, legal enforceability, structural protection and security package in its credit risk assessment. These 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 to achieve optimal risk-reward performance whilst maintaining exposures within acceptable risk appetite parameters.

The amount of allowance for impairment is inherently uncertain, being sensitive to changes in economic and credit conditions of the counterparties, their place of operations and the sectors in which they operate. It is possible that actual events may differ from the assumptions used in the rating and assessment methodologies and computation.

### ***Exposure to credit risk***

The Company reviews the credit concentration of investments and loans and advances based on industry sectors. For the financial year ended 31 December 2023, the industry classifications were updated to better reflect the underlying nature of the borrowers. Prior year comparatives have been restated for conform to current year's presentation.

The exposure to credit risk for investments and loans and advances at amortised cost at reporting date by industry sectors was as follows:

	<b>2023</b>		<b>2022</b>	
	<b>Carrying amount</b>		<b>Carrying amount</b>	
	<b>US\$'000</b>	<b>%</b>	<b>US\$'000</b>	<b>%</b>
Core plus	194,965	9	188,296	9
Infrastructure	1,507,216	72	1,406,076	72
Maritime industries	266,877	13	268,731	14
Natural resources	94,592	5	94,980	5
Nature based solutions	29,683	1	–	–
	<b>2,093,333</b>	<b>100</b>	<b>1,958,083</b>	<b>100</b>

*Loss allowance*

Loans and advances and investments at amortised cost are categorised as follows:

- **Pass/ Special Mention:** Pass refers to assets with timely repayment and do not exhibit any potential weakness in repayment capability, business, cash flow or financial position of the borrower. Special Mention includes assets with potential weakness, if not corrected on a timely basis, may adversely affect repayment by the borrower at a future date and warrant close attention.
- **Substandard/ Doubtful:** Includes assets with definable weakness that may jeopardise repayment on existing terms. Specifically, it includes “Watchlist – Stressed” and Stage 3 assets.
- **Loss:** Refers to outstanding credit facility that is not collectable, and little or nothing can be done to recover the outstanding amount from any collateral or from the assets of the borrower generally.

Where appropriate, the Company makes adjustments to the ECL estimate in instances where unexpected major economic or political events could potentially occur.

The Company has included overlays, which are adjustments to the ECL model outputs that have been made outside the detailed ECL calculation and reporting process. The Company has internal governance frameworks and controls in place to assess the appropriateness of all judgemental adjustments.

As of 31 December 2023, the Company has incorporated a thematic overlay in view of the political unrest in a country. The overlay was calculated by stressing the entire portfolio to reflect ongoing economic deterioration towards a country event.

The following tables show the balance of the loans and advances and investments and sets out information about their credit quality.

	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>2023</b>				
<b>Loans and advances at amortised cost</b>				
Pass/Special Mention	1,619,162	157,819	–	1,776,981
Substandard/Doubtful	–	–	82,060	82,060
Total	<b>1,619,162</b>	<b>157,819</b>	<b>82,060</b>	<b>1,859,041</b>
Loss allowance	(7,005)	(4,944)	(31,082)	(43,031)
<b>Carrying amount</b>	<b>1,612,157</b>	<b>152,875</b>	<b>50,978</b>	<b>1,816,010</b>

	<b>Stage 1</b> <b>US\$'000</b>	<b>Stage 2</b> <b>US\$'000</b>	<b>Stage 3</b> <b>US\$'000</b>	<b>Total</b> <b>US\$'000</b>
<b>2023</b>				
<b>Investments at amortised cost</b>				
Pass/Special Mention	278,900	–	–	278,900
Total	278,900	–	–	278,900
Loss allowance	(1,577)	–	–	(1,577)
<b>Carrying amount</b>	<b>277,323</b>	<b>–</b>	<b>–</b>	<b>277,323</b>
<b>Total carrying amount</b>	<b>1,889,480</b>	<b>152,875</b>	<b>50,978</b>	<b>2,093,333</b>
<b>2022</b>				
<b>Loans and advances at amortised cost</b>				
Pass/Special Mention	1,526,484	104,697	–	1,631,181
Substandard/Doubtful	–	–	93,316	93,316
Total	1,526,484	104,697	93,316	1,724,497
Loss allowance	(7,031)	(1,582)	(28,114)	(36,727)
<b>Carrying amount</b>	<b>1,519,453</b>	<b>103,115</b>	<b>65,202</b>	<b>1,687,770</b>
<b>Investments at amortised cost</b>				
Pass/Special Mention	185,503	89,858	–	275,361
Total	185,503	89,858	–	275,361
Loss allowance	(1,307)	(3,741)	–	(5,048)
<b>Carrying amount</b>	<b>184,196</b>	<b>86,117</b>	<b>–</b>	<b>270,313</b>
<b>Total carrying amount</b>	<b>1,703,651</b>	<b>189,231</b>	<b>65,201</b>	<b>1,958,083</b>

The following tables show reconciliation from the opening to the closing balance of the ECL of the Loans and Advances and Investments.

	<b>12-month</b> <b>ECL</b> <b>US\$'000</b>	<b>Lifetime ECL</b> <b>not credit-</b> <b>impaired</b> <b>US\$'000</b>	<b>Lifetime</b> <b>ECL credit</b> <b>impaired</b> <b>US\$'000</b>	<b>Total</b> <b>US\$'000</b>
<b>2023</b>				
<b>Loans and advances at amortised cost</b>				
Balance as at 1 January	7,031	1,582	28,114	36,727
Net measurement of loss allowance	(149)	4,054	2,968	6,873
New financial assets originated or purchased	1,241	–	–	1,241
Financial assets that have been derecognised	(1,118)	(692)	–	(1,810)
<b>Balance at 31 December</b>	<b>7,005</b>	<b>4,944</b>	<b>31,082</b>	<b>43,031</b>

	<b>12-month ECL US\$'000</b>	<b>Lifetime ECL not credit- impaired US\$'000</b>	<b>Lifetime ECL credit impaired US\$'000</b>	<b>Total US\$'000</b>
<b>2023</b>				
<b>Investments at amortised cost</b>				
Balance as at 1 January	1,307	3,741	–	5,048
Net measurement of loss allowance	(678)	–	–	(678)
New financial assets originated or purchased	948	–	–	948
Financial assets that have been derecognised	–	(3,741)	–	(3,741)
<b>Balance at 31 December</b>	<b>1,577</b>	<b>–</b>	<b>–</b>	<b>1,577</b>
<b>2022</b>				
<b>Loans and advances at amortised cost</b>				
Balance as at 1 January	4,582	1,821	67,918	74,321
Net measurement of loss allowance	489	(239)	5,065	5,315
New financial assets originated or purchased	1,960	–	–	1,960
Financial assets that have been derecognised	–	–	(44,869)	(44,869)
<b>Balance at 31 December</b>	<b>7,031</b>	<b>1,582</b>	<b>28,114</b>	<b>36,727</b>
<b>Investments at amortised cost</b>				
Balance as at 1 January	1,988	–	–	1,988
Net measurement of loss allowance	(1,192)	3,741	–	2,549
New financial assets originated or purchased	511	–	–	511
<b>Balance at 31 December</b>	<b>1,307</b>	<b>3,741</b>	<b>–</b>	<b>5,048</b>

The following significant changes contributed to the changes in the ECL balances during 2023:

- A downgrade of loans and advances from Stage 1 to Stage 2 resulted in an increase in lifetime ECL not credit-impaired.
- A prepayment of a Stage 2 investment resulted in a derecognition of lifetime ECL not credit-impaired.

#### *Derivatives*

Derivatives are entered into with regulated bank and financial institution counterparties with a high credit rating. In addition, concentration risk to any one counterparty as well as the total exposure limits of the Company are considered before entering any derivative instrument.

#### *Cash and cash equivalents*

Cash and cash equivalents are placed with regulated financial institutions with high credit ratings.

Impairment on cash and cash equivalents has been measured on the 12 months expected loss basis and reflects the short maturities of the exposures. The Company considers its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents is negligible.

*Intercompany receivables*

Loss allowance on amount receivable from related companies has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The amount of the allowance on amount due from related companies is negligible.

**Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the payment obligations associated with its financial liabilities and contractual commitments to its customers and counterparties. The Company's approach to managing liquidity risk is to maintain a diversified and flexible funding base to meet its liabilities and commitments under both normal and stressed conditions and to avoid incurring excessive costs or risking damage to the Company's reputation. The Company is currently funded from equity, bonds, commercial papers and bank loans. Other than maintaining an adequate level of cash and cash equivalents to meet expected operational expenses and the servicing of financial obligations, the Company also maintains committed lines of credit with banks and financial institutions which serves as a counterbalancing capacity to meet any potential cash shortfalls.

The Company monitors and manages its funding requirement by projecting cashflows of both contractual and forecasted asset and liabilities. Any net funding requirement is identified and addressed by ensuring adequate liquidity sources are availed to meet the forecasted cash flow shortfall.

The following are the contractual maturities of financial liabilities. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting arrangements:

	<b>Carrying amount</b>	<b>Contractual cash inflow/ (outflow)</b>	<b>6 months or less</b>	<b>6-12 months</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>More than 5 years</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>31 December 2023</b>							
<b>Non-derivative financial liabilities</b>							
Unsecured bond issued	1,879,967	(2,150,802)	(25,994)	(325,994)	(96,789)	(1,491,300)	(210,725)
Unsecured commercial papers	34,835	(35,000)	(35,000)	–	–	–	–
Unsecured bank loans	4,155	(4,169)	(4,169)	–	–	–	–
Other liabilities*	22,957	(22,957)	(22,845)	–	(86)	(26)	–
	<u>1,941,914</u>	<u>(2,212,928)</u>	<u>(88,008)</u>	<u>(325,994)</u>	<u>(96,875)</u>	<u>(1,491,326)</u>	<u>(210,725)</u>
<b>Derivative financial liabilities</b>							
Interest rate swaps used for hedging (net-settled)	51,857	(58,951)	(19,553)	(17,016)	(21,717)	(665)	–
Cross currency swaps used for hedging (net-settled)	4,587	2,170	477	501	107	1,622	(537)
Foreign exchange forwards	217	266	–	(33)	(49)	348	–
	<u>56,661</u>	<u>(56,515)</u>	<u>(19,076)</u>	<u>(16,548)</u>	<u>(21,659)</u>	<u>1,305</u>	<u>(537)</u>



	Carrying amount US\$'000	Contractual					
		cash inflow/ (outflow) US\$'000	6 months or less US\$'000	6-12 months US\$'000	1-2 years US\$'000	2-5 years US\$'000	More than 5 years US\$'000
<b>31 December 2022</b>							
<b>Non-derivative financial liabilities</b>							
Unsecured bond issued	1,612,761	(1,896,378)	(20,328)	(20,328)	(340,656)	(993,316)	(521,750)
Unsecured commercial papers	233,212	(233,857)	(233,857)	–	–	–	–
Unsecured bank loans	47,214	(47,357)	(47,357)	–	–	–	–
Other liabilities*	16,012	(16,012)	(15,868)	–	(120)	(24)	–
	<u>1,909,199</u>	<u>(2,193,604)</u>	<u>(317,410)</u>	<u>(20,328)</u>	<u>(340,776)</u>	<u>(993,340)</u>	<u>(521,750)</u>
<b>Derivative financial liabilities</b>							
Interest rate swaps used for hedging (net-settled)	76,482	(60,883)	(17,273)	(18,550)	(21,358)	(5,747)	2,045
Cross currency swaps used for hedging (net-settled)	219	(1,057)	306	101	(169)	(1,295)	–
	<u>76,701</u>	<u>(61,940)</u>	<u>(16,967)</u>	<u>(18,449)</u>	<u>(21,527)</u>	<u>(7,042)</u>	<u>2,045</u>

\* Non-financial liabilities have been excluded from these balances.

The maturity analyses show the contractual undiscounted cash flows of the Company financial liabilities on the basis of their earliest possible contractual maturity. The cash inflows/(outflows) disclosed for derivative financial instruments relate to those instruments held for risk management purposes and which are usually not closed out prior to contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled interest rate swaps contracts.

### ***Market risk***

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising return.

The Company transacts in derivatives, and also incurs financial liabilities, in order to manage market risks. All such transactions are carried out within the guidelines set by the Risk Committee. Generally the Company seeks to apply hedge accounting in order to manage volatility in profit or loss.

### ***Foreign currency risk***

The Company is exposed to foreign currency risk on transactions that are denominated in currencies other than US dollars. Such foreign exchange risks may arise from assets or liabilities, incomes or expenses denominated in other currencies. In assessing its exposure to foreign currency risk, the Company 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 operation of the Company. Exposure to currency risk is monitored on an ongoing basis and the Company's policy is to keep the net exposure to an acceptable level. In managing its exposure to foreign currency risk, the Company may use derivative instruments such as foreign currency forwards and currency swaps.

The Company does not have significant exposure to foreign currency risk as at the reporting date.

### ***Interest rate risk***

Interest rate risk is the impact to earnings and economic value of the Company due to fluctuations in interest rates. Interest rate exposure may arise from mismatches in the maturity profile or the benchmark rates of the Company's interest bearing assets and liabilities. The Company adopts a portfolio approach in evaluating and managing its interest rate risk under its Strategic Asset Liability Management Framework which has been approved by the Board. This framework sets out the measurement methods and the risk tolerance limits. In managing its interest rate exposure, the Company may use various methods and instruments, including derivatives such as interest rate swaps and treasury locks, to mitigate its interest rate risk. Exposure to interest rate risks are monitored on an ongoing basis and regularly reported to the Risk Committee and the Board to ensure consistency with the Company's risk appetite.

The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

In these hedge relationships, the main sources of ineffectiveness are:

- the effect of the counterparty and the Company's own credit risk on the fair value of the swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in interest rates; and
- differences in repricing dates between the swaps and the borrowings.

Hedging relationships that are impacted by interest rate benchmark reform may experience ineffectiveness because of uncertainty about when and how replacement may occur for the relevant hedged item and hedging instrument due to the interest rate benchmark reform transition.

### **Interest Rate Benchmark Reform**

A fundamental reform of major interest rate benchmarks is being undertaken globally, replacing some interbank offered rates ("IBORs") with alternative nearly risk-free rates (referred to as "IBOR reform"). The Company has exposure to USD IBORs primarily on its financial instruments that are being reformed as part of these market-wide initiatives.

The main risks to which the Company has been exposed as a result of IBOR reform are operational, including the renegotiation of contracts through bilateral negotiation with customers and counterparty banks, updating of contractual terms, updating of systems that use IBOR curves and revision of operational controls related to the reform. Financial risk is predominantly limited to interest rate risk.

A cross-functional IBOR working group has been established at Clifford Capital Holdings, to manage the transition to alternative rates for its subsidiaries and associates, including the Company. The objectives of the IBOR working group include evaluating the extent to which loans advanced, loan commitments, liabilities and derivatives reference IBOR cash flows, whether such contracts need to be amended as a result of IBOR reform and how to manage communication about IBOR reform with counterparties. The IBOR working group reports to the Clifford Capital Holdings Exco and Risk Committee and collaborates with other business functions as and when needed, providing reports to support the management of interest rate risk and to identify operational risks arising from IBOR reform.

For contracts indexed to an IBOR that mature after the expected cessation of the IBOR rate, the IBOR working group has established procedures to amend the contractual terms, including the addition of fallback clauses or replacement of the IBOR rate with an alternative benchmark rate.

The Company monitors the progress of transition from IBORs to new benchmark rates by reviewing the total amounts of contracts that include an appropriate fallback clause. The Company considers that a contract is not yet transitioned to an alternative benchmark rate (and referred to as an “unreformed contract”) when interest under the contract is indexed to a benchmark rate that is still subject to IBOR reform, even if it includes a fallback clause that deals with the cessation of the existing IBOR.

There are contracts that for various reasons the Company is unable to reform either by directly changing the IBOR rate or by inserting a fallback clause. For the purposes of practical continuance of such contracts after the relevant IBOR ceases to become representative, the Financial Conduct Authority has been granted the power under UK law to direct a change in the calculation methodology of LIBOR and to extend its publication for a limited time. This “synthetic” LIBOR will be used by the Company for these contracts. The following table shows the total amounts of unreformed floating rate financial assets and liabilities, and derivatives with exposure to synthetic LIBOR.

	<b>2023</b>	<b>2022</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Variable rate instruments</b>		
Non-derivative financial assets	123,923	1,033,088
Undrawn loan commitments	–	421,091
	<hr/>	<hr/>
<b>Derivatives (notional)</b>		
Hedging derivatives	–	950,000
	<hr/>	<hr/>

*Exposure to interest rate risk*

At the reporting date, the interest rate profile of the Company’s interest-bearing financial instruments, was as follows:

	<b>Notional amount</b>	
	<b>2023</b>	<b>2022</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Fixed rate instruments</b>		
Financial assets	744,263	976,013
Financial liabilities	(1,962,367)	(1,971,071)
Effect of interest rate swaps	1,293,052	1,150,000
	<hr/>	<hr/>
	74,948	154,942
<b>Variable rate instruments</b>		
Financial assets	1,685,071	1,446,194
Effect of interest rate swaps	(1,293,052)	(1,150,000)
Cross currency swaps	212,216	70,170
	<hr/>	<hr/>
	604,235	366,364
	<hr/>	<hr/>

The amounts relating to items designated as hedging instruments and hedged item were as follows.

	2023			Line item in the statement of financial position where the hedging instrument is included	2023		Line item in the statement of financial position where the hedged item is included	During the Period - 2023	
	Nominal amount \$'000	Carrying amount – assets \$'000	Carrying amount – liabilities \$'000		Carrying amount of hedged item recognised in the statement of financial position \$'000	Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of hedged item recognised in the statement of financial position \$'000		Change in the value of the hedged item used as the basis for recognising hedge ineffectiveness \$'000	Hedge ineffectiveness recognised in profit or loss \$'000
<b>Interest rate risk</b>									
Interest rate swaps – Fixed rate bond issuances	1,150,000	–	51,857	Derivative Financial Liabilities	(1,247,552)	51,580	Loans and borrowings	–	– Other income
Interest rate swaps – Fixed rate bond issuances	143,052	2,326	–	Derivative Financial Assets	(145,106)	(2,326)	Loans and borrowings	–	– Other income
<b>Foreign currency risk</b>									
Cross currency swaps - foreign currency denominated loans and advances	56,805	–	2,835	Derivative Financial Liabilities	58,272	2,835	Investments	–	– Other income
Cross currency swaps - foreign currency denominated loans and advances	55,259	–	1,721	Derivative Financial Liabilities	57,624	1,721	Loans and advances	–	– Other income
Cross currency swaps - foreign currency denominated bond issuances	90,160	7,100	–	Derivative Financial Assets	(97,260)	(7,100)	Loans and borrowings	–	– Other income

	2022			Line item in the statement of financial position where the hedging instrument is included	2022		During the Period - 2022		
	Nominal amount \$'000	Carrying amount – assets \$'000	Carrying amount – liabilities \$'000		Carrying amount of hedged item recognised in the statement of financial position \$'000	Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of hedged item recognised in the statement of financial position \$'000	Line item in the statement of financial position where the hedged item is included	Change in the value of the hedged item used as the basis for recognising hedge ineffectiveness \$'000	Hedge ineffectiveness recognised in profit or loss \$'000
<b>Interest rate risk</b>									
Interest rate swaps – Fixed rate bond issuances	1,150,000	–	76,482	Derivative Financial Liabilities	(1,222,645)	76,482	Loans and borrowings	–	– Other income
<b>Foreign currency risk</b>									
Cross currency swaps - foreign currency denominated loans and advances	32,702	1,485	–	Derivative Financial Assets	30,971	(1,485)	Loans and advances	–	– Other income
Cross currency swaps - foreign currency denominated loans and advances	37,468	–	219	Derivative Financial Liabilities	37,057	219	Loans and advances	–	– Other income

*Fair value sensitivity analysis for fixed rate instruments*

The Company designates a portion of its fixed rate financial liabilities as a hedged item and accounts for them at fair value through profit or loss, and the Company designates the corresponding derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore a change in interest rates at the reporting date would not have a material impact to profit or loss.

*Cash flow sensitivity analysis for variable rate instruments*

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	<b>Profit or loss</b>	
	<b>100 bp increase US\$'000</b>	<b>100 bp decrease US\$'000</b>
<b>31 December 2023</b>		
Variable rate instruments	6,042	(6,042)
<b>31 December 2022</b>		
Variable rate instruments	26,664	(26,664)

***Master netting or similar agreements***

The Company enters into derivative transactions under International Swaps and Derivatives Association (“ISDA”) master netting agreements. In certain circumstances – e.g. when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions with the same counterparty.

The above ISDA agreements do not meet the criteria for offsetting in the statement of financial position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Company or the counterparties. In addition the Company and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The following table sets out the carrying amounts of recognised financial instruments that are subject to the above agreements.

	Note	Gross amounts of recognised financial instruments offset in the statement of financial position US\$'000	Gross amounts of recognised financial instruments included in the statement of financial position US\$'000	Net amounts of financial instruments included in the statement of financial position US\$'000	Related financial instruments that are not offset US\$'000	Net amount US\$'000
<b>31 December 2023</b>						
<b>Derivative financial instruments</b>						
Cross currency swaps used for hedging	18	(4,587)	–	(4,587)	–	(4,587)
Cross currency swaps used for hedging	18	7,100	–	7,100	–	7,100
Interest rate swaps used for hedging	18	(51,857)	–	(51,857)	–	(51,857)
Interest rate swaps used for hedging	18	2,326	–	2,326	–	2,326
Foreign exchange forwards	18	(216)	–	(216)	–	(216)
Foreign exchange forwards	18	17	–	17	–	17
<b>31 December 2022</b>						
<b>Derivative financial instruments</b>						
Cross currency swaps used for hedging	18	(219)	–	(219)	–	(219)
Cross currency swaps used for hedging	18	1,485	–	1,485	–	1,485
Interest rate swaps used for hedging	18	(76,482)	–	(76,482)	–	(76,482)
Foreign exchange forwards	18	28	–	28	–	28

*Fair value hedges*

The Company held the following interest rate swaps as hedging instruments in fair value hedges of interest risk.

<b>Interest rate swap</b>	<b>Maturity</b>	
	<b>6-12 months</b>	<b>More than one year</b>
<b>31 December 2023</b>		
<b>Hedge of bond issuances</b>		
Net exposure (US\$'000)	(5,444)	(46,413)
Average fixed interest rate	1.733%	2.665%
	<hr/>	<hr/>
<b>31 December 2022</b>		
<b>Hedge of bond issuances</b>		
Net exposure (US\$'000)	–	(76,482)
Average fixed interest rate	–	2.243%
	<hr/>	<hr/>

The interest rate swap hedges relate to unsecured bond issued designated as hedged items of carrying amount of US\$1,309,604,000 (2022: US\$1,222,645,000).

The Company held the following instruments to hedge exposures to changes in interest rates and foreign currency.

<b>Cross currency swaps</b>	<b>Maturity More than one year</b>
<b>31 December 2023</b>	
Net exposure (US\$'000)	7,100
AUD/USD swap rate	0.6440
Net exposure (US\$'000)	(3,319)
SGD/USD swap rate	1.3533 – 1.3569
Net exposure (US\$'000)	(1,237)
EUR/USD swap rate	<hr/> 1.0616
<b>31 December 2022</b>	
Net exposure (US\$'000)	(219)
AUD/USD swap rate	0.7106
Net exposure (US\$'000)	1,485
EUR/USD swap rate	<hr/> 1.0616

The cross currency swap hedges relate to loans and advances, investments, and loans and borrowings designated as hedged items of carrying amount of US\$47,973,000, US\$58,272,000 and US\$97,260,000 respectively (2022: US\$68,027,000, Nil and Nil).



### ***Capital management***

The Company's capital management objectives are to maintain an optimal capital structure that supports the Company's business growth, safeguard itself against adverse situations and delivers sustainable returns to shareholders. Capital consists of share capital, reserves and accumulated profits and losses. The Board maintains an oversight of the capital management process by periodically reviewing the Company's capital allocation, gearing, liquidity and funding sources to enhance shareholder's returns while ensuring that the Company's liquidity requirements and financial covenants in connection with its borrowings are met at all times. Ongoing reporting on capital position is provided to the Board of Directors. The Company is not subject to regulatory capital requirements.

## **24 Accounting classifications and fair values**

### ***Fair value hierarchy***

The tables below analyse fair value measurements for financial assets and financial liabilities, by the levels in the fair value hierarchy based on the inputs to valuation techniques. The different levels are defined as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 : unobservable inputs for the asset or liability.

*Accounting classification and fair values*

The carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	----- Carrying value -----				----- Fair value -----		
	Fair value – hedging instruments US\$'000	Amortised cost US\$'000	Other financial liabilities US\$'000	Total carrying amount US\$'000	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000
<b>31 December 2023</b>							
Cash and cash equivalents	–	279,758	–	279,758	–	–	–
Investments	–	277,323	–	277,323	–	271,015	–
Loans and advances	–	1,816,010	–	1,816,010	–	–	2,034,058
Derivative financial assets	9,443	–	–	9,443	–	9,443	–
Other assets*	–	49,848	–	49,848	–	–	–
	<u>9,443</u>	<u>2,422,939</u>	<u>–</u>	<u>2,432,382</u>			
Derivative financial liabilities	(56,660)	–	–	(56,660)	–	(56,660)	–
Other liabilities*	–	–	(22,957)	(22,957)	–	–	–
Loans and borrowings	–	–	(1,918,957)	(1,918,957)	–	(1,844,621)	(38,990)
	<u>(56,660)</u>	<u>–</u>	<u>(1,941,914)</u>	<u>(1,998,574)</u>			
<b>31 December 2022</b>							
Cash and cash equivalents	–	415,823	–	415,823	–	–	–
Investments	–	270,313	–	270,313	–	250,695	–
Loans and advances	–	1,687,770	–	1,687,770	–	–	1,743,191
Derivative financial assets	1,513	–	–	1,513	–	1,513	–
Other assets*	–	20,435	–	20,435	–	–	–
	<u>1,513</u>	<u>2,394,341</u>	<u>–</u>	<u>2,395,854</u>			
Derivative financial liabilities	(76,701)	–	–	(76,701)	–	(76,701)	–
Other liabilities*	–	–	(16,012)	(16,012)	–	–	–
Loans and borrowings	–	–	(1,893,187)	(1,893,187)	–	(1,574,036)	(280,426)
	<u>(76,701)</u>	<u>–</u>	<u>(1,909,199)</u>	<u>(1,985,900)</u>			

\* Non-financial assets and liabilities have been excluded from these balances.

*Financial assets and financial liabilities not carried at fair value but for which fair values are disclosed*

For bank loans and commercial papers, the basis of arriving at fair values is by discounting cash flows using the relevant market interest rates for the respective currencies.

For loans and advances, fair values are estimated using discounted cash flow method.

For investment debt securities and unsecured bond issued, fair values are determined based on independent market quotes, where available. Where market prices are not available, fair values are estimated using discounted cash flow method.

### **Level 3 fair values**

The following table shows a reconciliation from the opening balances to the ending balances for Level 3 fair values:

	<b>2022</b> <b>US\$'000</b>
At 1 January	47,407
Total unrealised gains recognised in profit or loss	–
Redeemed during the year	<u>(47,407)</u>
At 31 December	<u>–</u>

### ***Sensitivity of fair value measurements to changes in significant unobservable inputs***

For level 3 instruments with a significant unobservable input of yield to maturity, an increase in the significant unobservable input would decrease the fair value.

### ***Quantitative disclosures of valuation techniques***

The following table provide the representative range of minimum and maximum values of each significant unobservable input for level 3 assets by the related valuation technique most significant to the related financial instrument.

Classification	Fair value US\$'000	Valuation technique	Unobservable input	Change in input	Min value US\$'000	Max value US\$'000
<b>31 December 2023</b>						
Loans and advances	2,034,058	Income approach	Implied yield to maturity	+/- 2%	1,879,016	2,209,095
<b>31 December 2022</b>						
Loans and advances	1,743,191	Income approach	Implied yield to maturity	+/- 1%	1,738,209	1,750,744

***Yield to maturity (issue spread)***

For financial instruments where issue spread is the significant unobservable input, the issue spread is determined by taking into account the global median credit default swap rates of similar credit ratings and the cost of funding of similar maturities.

**25 Non-current assets and liabilities**

Assets and liabilities other than those disclosed below are current:

	<b>2023</b>	<b>2022</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Assets</b>		
Investments	277,323	270,313
Loans and advances	1,749,961	1,650,951
Other assets	–	1
Derivative financial assets	9,443	1,503
Deferred tax assets	2,540	3,032
	<u>2,039,267</u>	<u>1,925,800</u>
<b>Liabilities</b>		
Loans and borrowings	1,585,453	1,612,761
Provisions	731	622
Derivative financial liabilities	51,216	76,701
Other liabilities	112	144
	<u>1,637,512</u>	<u>1,690,228</u>

**26 Involvement with unconsolidated structured entities**

The Company acts as a sponsor and collateral manager to a structured entity that the Company does not consolidate but in which it holds an interest. The following table describes the type and nature of the structured entity:

<b>Type of structured entity</b>	<b>Nature and purpose</b>	<b>Interest held by the Company</b>	<b>2022</b>
			<b>US\$'000</b>
Securitisation vehicle for project and infrastructure finance loans	To generate fees from the Company's role as a sponsor and collateral manager	- investment in notes issued by the vehicle	–
		- interest income	<u>1,431</u>

The maximum exposure to loss is the carrying amount of the investment in the structured entity.

During the financial year ended 31 December 2022, the structured entity was redeemed at par. The entity is currently dormant and pending liquidation.

## **27 Operating segment**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses. The Company operates in only one segment. Its activities relate to financing business. All activities are carried out in the Republic of Singapore. Revenue in respect of these activities is disclosed in the financial statements accordingly.



**Clifford Capital Pte. Ltd.**  
**Registration Number: 201202257M**

Annual Report  
Year ended 31 December 2022

## **Directors' statement**

We are pleased to submit this annual report to the member of the Company together with the audited financial statements for the financial year ended 31 December 2022.

In our opinion:

- (a) the financial statements set out on pages FS1 to FS52 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2022 and the financial performance, changes in equity and cash flows of the Company for the year ended on that date in accordance with the provisions of the Companies Act 1967 and the Singapore Financial Reporting Standards (International) (“SFRS(I)s”) and International Financial Reporting Standards (“IFRSs”); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

## **Directors**

The directors in office at the date of this statement are as follows:

Sanjiv Misra (Chairman)

Loh Khum Yean

Clive Rowland Kerner

Rajeev Veeravalli Kannan

Patrick Lee Fook Yau

Teo Swee Lian

Elbert Jacobus Pattijn

Lee Chuan Teck

Jackie Surtani

(Appointed on 16<sup>th</sup> September 2022)

Park Kyung-Ah

Low Li Ping, Audra

Guy Daniel Harvey Samuel

## **Directors' interests**

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 (“the Act”), no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## **Share options**

During the financial year, there were:

- (i) no options granted by the Company to any person to take up unissued shares in the Company; and
- (ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company.

As at the end of the financial year, there were no unissued shares of the Company under options.

## **Auditors**

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors



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**Sanjiv Misra**  
*Director*



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**Audra Low Li Ping**  
*Director*

24 March 2023





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Fax +65 6225 0984  
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## Independent auditors' report

Member of the Company  
Clifford Capital Pte. Ltd.

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of Clifford Capital Pte. Ltd. (“the Company”), which comprise the statement of financial position as at 31 December 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages FS1 to FS52.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (“the Act”), Singapore Financial Reporting Standards (International) (“SFRS(I)s”) and International Financial Reporting Standards (“IFRSs”) so as to give a true and fair view of the financial position of the Company as at 31 December 2022 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

#### *Basis for opinion*

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the ‘*Auditors’ responsibilities for the audit of the financial statements*’ section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (“ACRA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Key audit matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p><u>Expected Credit Losses</u></p> <p>The Company's loans and investments represent 82% of its total assets.</p> <p>SFRS(I) 9 and IFRS 9 "Financial Instruments" requires the Company to determine the probability weighted estimate of the expected credit loss ("ECL") on loans and investments. The Company has developed models to calculate the ECL allowances for non-credit impaired exposures.</p> <p>Judgements and assumptions are required in the development of the model parameters, including the probability of default, loss given default and exposure at default, some of which may be significant.</p> <p>The ECL allowances for credit-impaired exposures are highly subjective due to the judgement applied by management in estimating the future cash flows, including the realisable value of collaterals, if relevant, and consequently the ECL.</p> <p>As a result of the significance of loans and investments and the related estimation uncertainty over both the ECL allowances and credit impaired exposures, the impairment of loans and investments is considered a key audit matter.</p>	<p><u>Expected Credit Losses</u></p> <p><i>Non-credit impaired exposures</i></p> <p>We tested the design and implementation of the key controls in place over the ECL process for non-credit impaired and credit impaired exposures.</p> <p>We performed sample checks of credit reviews on loans and advances to critically assess the appropriateness of the credit grading and any objective evidence of impairment.</p> <p>In respect of non credit-impaired exposures, we engaged our internal financial risk management specialists to assess the appropriateness of the model methodology and parameters for compliance with SFRS(I) 9 and IFRS 9 requirements. We tested the accuracy and integrity of the inputs used to compute the ECL allowances.</p> <p>For a sample of non-credit-impaired exposures, we re-calculated the ECL allowance using the modelled attributes to test the mathematical accuracy of the calculations produced by the ECL model.</p> <p><i>Credit-impaired exposures</i></p> <p>For significant credit impaired exposures, we critically assessed management's assumptions of the expected future cash inflows, including cash flows from operations and probabilities of scenarios based on our understanding of the counterparties, the business environment and other externally derived evidence.</p> <p>We found that the methodology and management's assumptions used in the computation of ECL allowances for non-credit impaired and credit impaired loans and advances and investments were appropriate and consistent with SFRS(I) 9 and IFRS 9 requirements.</p>

### *Other information*

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### *Responsibilities of management and directors for the financial statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I)s and IFRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other legal and regulatory requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Lim Jek.



KPMG LLP

*Public Accountants and  
Chartered Accountants*

**Singapore**  
24 March 2023

**Statement of financial position**  
**As at 31 December 2022**

	Note	2022 US\$'000	2021 US\$'000
<b>Assets</b>			
Cash and cash equivalents	4	415,823	354,314
Investments	5	270,313	324,398
Loans and advances	6	1,687,770	1,618,602
Derivative financial assets	18	1,513	23,424
Other assets	7	20,852	15,981
Deferred tax assets	8	3,032	–
<b>Total assets</b>		<b>2,399,303</b>	<b>2,336,719</b>
<b>Liabilities</b>			
Loans and borrowings	9	1,893,187	1,921,389
Provisions	10	2,295	3,669
Current tax liabilities		1,022	85
Derivative financial liabilities	18	76,701	9,463
Other liabilities	11	19,122	16,651
<b>Total liabilities</b>		<b>1,992,327</b>	<b>1,951,257</b>
<b>Equity</b>			
Share capital	12	255,000	255,000
Cash flow hedge reserve	19	597	851
Accumulated profits		151,379	129,611
<b>Total equity</b>		<b>406,976</b>	<b>385,462</b>
<b>Total liabilities and equity</b>		<b>2,399,303</b>	<b>2,336,719</b>

The accompanying notes form an integral part of these financial statements.

**Statement of comprehensive income**  
**Year ended 31 December 2022**

	Note	2022 US\$'000	2021 US\$'000
Interest income	13	101,476	76,828
Interest expense	13	(42,470)	(22,036)
<b>Net interest income</b>		59,006	54,792
Fee and commission income (net)	14	175	3,129
Other income	15	3,197	6,621
<b>Non-interest income</b>		3,372	9,750
<b>Net operating income</b>		62,378	64,542
Staff costs	16	(4,465)	(4,652)
Professional fees and other charges		(6,510)	(7,320)
Other operating expenses		(1,412)	(1,237)
<b>Total operating expenses</b>		(12,387)	(13,209)
Impairment loss on financial assets	23	(10,334)	(10,322)
<b>Profit before income tax</b>		39,657	41,011
Income tax credit/(expense)	17	2,011	(87)
<b>Profit for the year</b>	16	41,668	40,924
<b>Other comprehensive income</b>			
<b>Items that are or may be reclassified subsequently to profit or loss:</b>			
Change in fair value of cash flow hedges reclassified to profit or loss		(254)	(30)
<b>Other comprehensive income for the year, net of tax</b>		(254)	(30)
<b>Total comprehensive income for the year</b>		41,414	40,894

The accompanying notes form an integral part of these financial statements.

**Statement of changes in equity**  
**Year ended 31 December 2022**

	Note	Share capital US\$'000	Cash flow hedge reserve US\$'000	Accumulated profits US\$'000	Total US\$'000
At 1 January 2021		255,000	881	108,587	364,468
<b>Profit for the year</b>		–	–	40,924	40,924
<b>Other comprehensive income</b>					
Change in fair value of cash flow hedges reclassified to profit or loss		–	(30)	–	(30)
<b>Total comprehensive income for the year</b>		–	(30)	40,924	40,894
<b>Transactions with owners, recognised directly in equity</b>					
<b>Contributions by and distributions to owners</b>					
Dividends declared	12	–	–	(19,900)	(19,900)
<b>Total transactions with owners</b>		–	–	(19,900)	(19,900)
At 31 December 2021		255,000	851	129,611	385,462
At 1 January 2022		255,000	851	129,611	385,462
<b>Profit for the year</b>		–	–	41,668	41,668
<b>Other comprehensive income</b>					
Change in fair value of cash flow hedges reclassified to profit or loss		–	(254)	–	(254)
<b>Total comprehensive income for the year</b>		–	(254)	41,668	41,414
<b>Transactions with owners, recognised directly in equity</b>					
<b>Contributions by and distributions to owners</b>					
Dividends declared	12	–	–	(19,900)	(19,900)
<b>Total transactions with owners</b>		–	–	(19,900)	(19,900)
At 31 December 2022		255,000	597	151,379	406,976

The accompanying notes form an integral part of these financial statements.



**Statement of cash flows**  
**Year ended 31 December 2022**

	Note	2022 US\$'000	2021 US\$'000
<b>Cash flows from operating activities</b>			
Profit before income tax		39,657	41,011
Adjustments for:			
Gain on disposal of financial assets	15	(3,047)	(7,276)
Fair value gain on financial assets mandatorily at fair value through profit or loss	15, 16	–	(192)
Net allowance for impairment on investments	23	3,060	207
Net allowance for impairment on loans and advances	23	7,275	10,115
Employee benefits and restoration provisions	10	(1,374)	(1,945)
Interest income	13	(101,476)	(76,828)
Interest expense	13	42,470	22,036
		<u>(13,435)</u>	<u>(12,872)</u>
Changes in:			
Investments		50,966	127,207
Loans and advances		(67,222)	(94,694)
Other assets		(1,290)	1,890
Other liabilities		505	(2,832)
<b>Cash (used in)/from operations</b>		<u>(30,476)</u>	<u>18,699</u>
Income tax paid		(84)	(228)
Interest received		90,031	74,724
Interest paid		<u>(40,727)</u>	<u>(21,759)</u>
<b>Net cash from operating activities</b>		<u>18,744</u>	<u>71,436</u>
<b>Cash flows from investing activity</b>			
Bank deposits	4	<u>5,500</u>	<u>(173,500)</u>
<b>Net cash from/(used in) investing activity</b>		<u>5,500</u>	<u>(173,500)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of bonds	9	199,900	499,500
Repayment of bonds	9	(100,000)	(300,000)
Proceeds from bank borrowings	9	272,569	12,650
Repayment of bank borrowings	9	(235,355)	(2,650)
Proceeds from issue of commercial papers	9	640,109	1,042,215
Repayment of commercial papers	9	(714,558)	(1,131,406)
Dividends paid to owners of the Company	12	<u>(19,900)</u>	<u>(19,900)</u>
<b>Net cash from financing activities</b>		<u>42,765</u>	<u>100,409</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		67,009	(1,655)
Cash and cash equivalents at 1 January		146,814	148,469
<b>Cash and cash equivalents at 31 December</b>	4	<u>213,823</u>	<u>146,814</u>

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 24 March 2023.

### **1 Domicile and activities**

Clifford Capital Pte. Ltd. (the “Company”) is incorporated in the Republic of Singapore with its registered office at One Raffles Quay, #23-01 North Tower, Singapore 048583.

The Company is primarily involved in the provision of project and structured asset-backed debt financing to companies.

The Company’s immediate and ultimate holding company is Clifford Capital Holdings Pte. Ltd., incorporated in Singapore.

### **2 Basis of preparation**

#### **2.1 Statement of compliance**

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) and International Financial Reporting Standards (IFRSs). SFRS(I)s are issued by the Accounting Standards Council, which 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 subsequently referred to as SFRS(I) in these financial statements, unless otherwise specified.

#### **2.2 Basis of measurement**

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

#### **2.3 Functional and presentation currency**

These financial statements are presented in United States dollars (“US\$”), which is the Company’s functional currency. All financial information presented in US dollars have been rounded to the nearest thousand, unless otherwise stated.

#### **2.4 Use of estimates and judgements**

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Note 23 Impairment assessment of investments and loans and advances

### **Measurement of fair values**

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company engages an independent valuer for the valuation of debt investments held at fair value through profit or loss. Third party information used in the valuation model, such as broker quotes or pricing services, are shared and verified with the Company to support the conclusion that the valuations meet the requirements of SFRS(I) standards. Significant valuation issues are reported to the management.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identified assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Company recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which change has occurred.

## **2.5 New standards and amendments**

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 January 2022 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements.

The following amendments to SFRS(I)s are not expected to have a significant impact on the Company's statement of financial position.

- Amendments to SFRS(I) 1-12: *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to SFRS(I)1-1: *Classification of Liabilities as Current or Non-Current*

- SFRS(I) 17 *Insurance Contracts* and Amendments to SFRS(I) 17 *Insurance Contracts*
- Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: *Disclosure of Accounting Policies*
- Amendments to SFRS(I) 1-8: *Definition of Accounting Estimates*

### 3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

#### 3.1 Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of transaction. Foreign currency differences arising on translation are recognised in profit or loss.

#### 3.2 Financial instruments

##### (i) *Recognition and initial measurement*

###### *Non-derivative financial assets and financial liabilities*

Financial assets are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

##### (ii) *Classification and subsequent measurement*

###### *Non-derivative financial assets*

On initial recognition, a financial asset is classified as measured at: amortised cost, FVOCI – financial assets or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

***Financial assets at amortised cost***

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

***Financial assets at FVOCI***

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held with a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

***Financial assets at FVTPL***

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

***Financial assets: Business model assessment***

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

***Assessment whether contractual cash flows are solely payments of principal and interest***

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Company’s claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

***Subsequent measurement and gains and losses***

***Financial assets at amortised cost***

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

***Financial assets at FVOCI***

These assets are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

### ***Financial assets at FVTPL***

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss, except for derivatives designated as cash flow hedges (see note 3.2(v)).

### **Non-derivative financial liabilities**

#### ***Classification, subsequent measurement and gains and losses***

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

#### **(iii) *Derecognition***

##### ***Financial assets***

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either
  - substantially all of the risks and rewards of ownership of the financial asset are transferred;
  - or
  - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

##### ***Financial liabilities***

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

### ***Interest rate benchmark reform***

When the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changes as a result of interest rate benchmark reform, the Company updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform. No immediate gain or loss is recognised. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- the change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis – i.e. the basis immediately before the change.

When changes were made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Company first updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform. After that, the Company applies the policies on accounting for modifications to the additional changes.

#### ***(iv) Offsetting***

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### ***(v) Derivative financial instruments and hedge accounting***

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value and any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Company designates certain derivatives as hedging instruments in qualifying hedging relationships. At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

#### ***Fair value hedges of interest rate risk and foreign currency risk***

The Company enters into interest rate swaps that are fair value hedges for interest rate risk arising from its fixed rate borrowing (“hedged item”). Pay-floating/receive-fixed interest rate swaps are matched to specific issuances of fixed-rate notes with terms that closely align with the critical terms of the hedged item. The fair value changes on the hedged item resulting from interest rate risk are recognised in profit or loss.



The Company also enters into cross currency swaps that are fair value hedges for foreign currency risk arising from its loans denominated in non-USD currencies (“hedged loan”). Pay non-USD/receive USD cross currency swaps are matched to specific non-USD denominated loans with terms that closely align with the critical terms of the hedged loan. The fair value changes on the hedged loan resulting from foreign currency risk are recognised in profit or loss.

If the hedged item/loan would otherwise be measured at cost or amortised cost, then its carrying amount is adjusted accordingly. The fair value changes on the interest rate swaps and cross currency swaps designated as fair value hedges are recognised in profit or loss within the same line item as the fair value changes from the hedged item/loan. The fair value changes on the ineffective portion of the interest rate swaps and cross currency swaps are recognised separately in profit or loss.

By using derivative financial instruments to hedge exposures to changes in interest rates, the Company also exposes itself to credit risk of the derivative counterparty, which is not offset by the hedged item. The Company minimises counterparty credit risk in derivative instruments by entering into transactions with high-quality counterparties and/or diversifying the hedging relationship with 2 or more counterparties.

Before fair value hedge accounting is applied by the Company, the Company determines whether an economic relationship between the hedged item and the hedging instrument exists based on an evaluation of the qualitative characteristics of these items and the hedged risk that is supported by quantitative analysis. The Company considers whether the critical terms of the hedged item and hedging instrument closely align when assessing the presence of an economic relationship. The Company evaluates whether the fair value of the hedged item and the hedging instrument respond similarly to similar risks. The Company further supports this qualitative assessment by using regression analysis to assess whether the hedging instrument is expected to be and has been highly effective in offsetting changes in the fair value of the hedged item.

If the hedging derivative expires or is sold, terminated or exercised, or the hedge no longer meets the criteria for fair value hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively.

Any adjustment up to the point of discontinuation to a hedged item for which the effective interest rate method is used is amortised to profit or loss as part of the recalculated interest rate of the item over its remaining life.

On hedge discontinuation, any hedging adjustment made previously to a hedged financial instrument for which the effective interest method is amortised to profit or loss by adjusting the effective interest rate of the hedged item from the date on which amortisation begins. If the hedged item is derecognised, then the adjustment is recognised immediately in profit or loss when the item is discontinued.

### ***Cash flow hedges***

The Company enters into treasury locks that are cash flow hedges for basic rate exposure arising from its unsecured bond issued (“hedged item”). The effective portion of changes in the fair value of the treasury locks are recognised in Other Comprehensive Income (“OCI”) and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the treasury locks is recognised immediately in profit or loss. The amount accumulated in equity is reclassified to profit or loss in the same period that the hedged item affects profit or loss.

As noted above for fair value hedges, by using derivative financial instruments to hedge exposures to changes in foreign currency exchange rates, the Company exposes itself to credit risk of the counterparties to the derivatives, which is not offset by the hedged items. This exposure is managed similarly to that for fair value hedges.

The Company determines whether an economic relationship exists between the cash flows of the hedged item and hedging instrument based on an evaluation of the qualitative characteristics of these items and the hedged risk that is supported by quantitative analysis. The Company considers whether the critical terms of the hedged item and hedging instrument closely align when assessing the presence of an economic relationship. The Company evaluates whether the cash flows of the hedged item and the hedging instrument respond similarly to the hedged risk, such as the benchmark foreign currency. The Company further supports this qualitative assessment by using regression analysis to assess whether the hedging instrument is expected to be and has been highly effective in offsetting changes in the present value of the hedged item.

The Company designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationship. The change in fair value of the forward element of forward exchange contracts (“forward points”) is separately accounted for as a cost of hedging and recognised in a cost in hedging reserve within equity.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedge is discontinued, the amount that has been accumulated in the hedging reserve and the cost of hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item’s cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedge expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

## Specific policies for hedges affected by IBOR reform

### The Phase 1 amendments: Prior to interest rate benchmark reform – when there is uncertainty arising from Interest rate benchmark reform

If a hedging relationship is directly affected by IBOR reform, then the Company applies certain exceptions (referred to as ‘the Phase 1 amendments’) to the general hedge accounting policy. The Company considers that a hedging relationship is directly affected by IBOR reform if it is subject to the following uncertainty arising from the reform:

- an interest rate benchmark subject to the reform is designated as the hedged risk, regardless of whether the rate is contractually specified; and/or
- the timing or amounts of interest rate benchmark-based cash flows of the hedged item or of the hedging instrument are uncertain.

The Phase 1 amendments to the Company’s policies are as follows:

- a. For the purpose of evaluating whether the hedging relationship is expected to be highly effective (i.e. prospective effectiveness assessment), the Company assumes that the benchmark interest rate is not altered as a result of IBOR reform.
- b. If the Company concludes that the actual result of a hedging relationship is outside the range of 80–125% (i.e. retrospective assessment), then the Company determines whether the hedging relationship continues to qualify for hedge accounting or whether it needs to be discontinued. This includes, for example, determining that the hedge is expected to be highly effective prospectively and that the effectiveness of the hedging relationship can be reliably measured.
- c. For a hedge of a non-contractually specified benchmark portion of interest rate risk, the Company applies the requirement that the designated portion needs to be a separately identifiable component only at the inception of the hedging relationship.
- d. For a cash flow hedge of a forecast transaction, the Company assumes that the benchmark interest rate will not be altered as a result of IBOR reform for the purpose of asserting that the forecast transaction is highly probable and presents an exposure to variations in cash flows that could ultimately affect profit or loss.
- e. In determining whether a previously designated forecast transaction is no longer expected to occur, the Company assumes that the hedged interest rate benchmark cash flows will not be altered as a result of IBOR reform.

When the uncertainty arising from IBOR reform is no longer present with respect to the timing and the amount of the interest rate benchmark-based cash flows of the hedged item or hedging instrument, or – except for item (e) – when the hedging relationship is discontinued, the Company will cease to apply the respective Phase 1 amendments.

**The Phase 2 amendments: Replacement of benchmark interest rates – when there is no longer uncertainty arising from interest rate benchmark reform**

When the basis for determining the contractual cash flows of the hedged item or hedging instrument changes as a result of IBOR reform and therefore there is no longer uncertainty arising about the cash flows of the hedged item or the hedging instrument, the Company amends the hedge documentation of that hedging relationship to reflect the change(s) required by IBOR reform. For this purpose, the hedge designation is amended only to make one or more of the following changes:

- designating an alternative benchmark rate as the hedged risk;
- updating the description of the hedged item, including the description of the designated portion of the cash flows or fair value being hedged;
- updating the description of the hedging instrument; or
- updating the description of how the entity will assess hedge effectiveness.

The Company amends the description of the hedging instrument only if the following conditions are met:

- it makes a change required by IBOR reform by using an approach other than changing the basis for determining the contractual cash flows of the hedging instrument;
- the chosen approach is economically equivalent to changing the basis for determining the contractual cash flows of the original hedging instrument; and
- the original hedging instrument is not derecognised.

The Company amends the formal hedge documentation by the end of the reporting period during which a change required by IBOR reform is made to the hedged risk, hedged item or hedging instrument. These amendments in the formal hedge documentation do not constitute the discontinuation of the hedging relationship or the designation of a new hedging relationship. If changes are made in addition to those economically equivalent changes required by IBOR reform described above, then the Company considers whether those additional changes result in the discontinuation of the hedge accounting relationship. If the additional changes do not result in the discontinuation of the hedge accounting relationship, then the Company amends the formal hedge documentation for changes required by IBOR reform as mentioned above.

**(vi) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

Cash and cash equivalents are carried at amortised cost in the financial statements.

**(vii) Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

### 3.3 Impairment

#### *Non-derivative financial assets*

The Company recognises loss allowances for expected credit losses (“ECLs”) on financial assets measured at amortised cost and financial assets at FVOCI.

Loss allowances of the Company are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

#### *General approach*

The Company applies the general approach to provide for ECLs on all its financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Company 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.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company’s historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Company assesses whether a significant increase in credit risk has occurred for an exposure by comparing the remaining lifetime probability of default (“PD”) as at the reporting date, with the remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure.

#### *Credit risk grade*

Each exposure is allocated to a credit risk grade on initial recognition based on available information about the borrower. Exposures are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk grade. Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default. These factors vary depending on the nature of the exposure and the type of borrower.

### *Incorporation of forward-looking information*

The Company incorporates forward-looking information into both the assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and the measurement of ECL.

The Company formulates three economic scenarios: a base case, which is the median scenario assigned a probability of occurring, and two less likely scenarios, one upside and one downside, each assigned a probability of occurring. External macro variables considered includes economic data and forecasts published by relevant authorities.

Periodically, the Company carries out stress testing of more extreme shocks to calibrate its determination of the upside and downside representative scenarios.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

### ***Measurement of ECLs***

ECLs are a probability-weighted estimate of credit losses and are measured as follows:

- financial assets that are not credit impaired at the reporting date: the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive);
- financial assets that are credit impaired at the reporting date: the difference between the gross carrying amount and the present value of estimated future cash flows; and
- undrawn loan commitments: the present value of the difference between the contractual cash flows that are due to the Company if the commitment is drawn down and the cash flows that the Company expects to receive.

### *Inputs into measurement of ECL*

The key inputs into the measurement of ECL are the term structures of the following variables:

- probability of default (“PD”);
- loss given default (“LGD”); and
- exposure at default (“EAD”).

In general, the Company derives these parameters from internally developed statistical models and other historical data. They are adjusted to reflect forward-looking information.

As described above, and subject to using a maximum of a 12-month PD for financial assets for which credit risk has not significantly increased, the Company measures ECL considering the risk of default over the maximum contractual period over which it is exposed to credit risk. The maximum contractual period extends to the date at which the Company has the right to require repayment of an advance or terminate a loan commitment.

ECLs are discounted at the effective interest rate of the financial asset.

#### ***Credit-impaired financial assets***

At each reporting date, the Company assesses whether financial assets carried at amortised cost and financial assets at FVOCI are credit-impaired. 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.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

#### ***Presentation of allowance of ECL in the statement of financial position***

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

For financial assets at FVOCI, loss allowances are charged to profit or loss and recognised in OCI.

#### ***Write-off***

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company’s procedures for recovery of amounts due.

### 3.4 Employee benefits

#### ***Defined contribution plans***

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

### ***Other long-term employee benefits***

As the Company seeks to align employees' interests with shareholders and to enable employees to share in the Company's growth, it established a Long Term Incentive Unit (LTIU) scheme as part of its long-term employee benefits plan. This is a performance-based incentive scheme administered by the Leadership Development and Compensation Committee, a Clifford Capital Holdings Pte. Ltd. board committee comprising Directors who are duly authorised and appointed by the Board.

Participants of this LTIU scheme are awarded units with a future vesting date and target value. On the vesting date, if the actual value of the unit equals or exceeds the target value set, participants are entitled to a cash payment based on the actual value for each unit held.

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. Long-term employee benefits are measured by amortising to profit or loss the estimated cash payout over the vesting period.

The Company implemented a deferred bonus plan in which a portion of the annual performance bonus are deferred and payable in two tranches over a 2-year period from the end of the period in which it is awarded. The payout of deferred bonus is conditional on the employee remaining in service after the end of the award period up to the time of payout (the "stay period"). As the employee is entitled to a portion of the bonus exceeding 12 months after the end of the reporting period, the deferred bonus plan is classified as a long-term employee benefit for purposes of measurement and recognised over the stay period. The Company's obligation in respect of long-term employee benefits is the amount of benefit the employees have earned in return for their service in the current and prior periods.

### ***Short-term employee benefits***

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

## **3.5 Provisions**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

## **3.6 Interest income and expense**

Interest income and interest expense as presented in Note 13 arise from all interest-bearing financial assets and financial liabilities regardless of their classification and measurement.



Interest income and interest expense are recognised on a time proportionate basis using the effective interest method. The calculation includes significant fees and transaction costs that are integral to the effective interest rate, as well as premiums or discounts.

### 3.7 Fee and commission income

Fee and commission income are recognised when the Company has satisfied its performance obligation in providing the promised products and services to the customer, and are recognised based on contractual rates agreed with customers.

A contract with a customer that results in a recognised financial instrument in the Company's financial statements may be partially in the scope of IFRS 9 and partially in the scope of IFRS 15. If this is the case, then the Company first applies IFRS 9 to separate and measure the part of the contract that is in the scope of IFRS 9 and then applies IFRS 15 to the residual.

### 3.8 Government grants

Grants that compensate the Company for expenses incurred are recognised in profit or loss as 'other income' on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

### 3.9 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### *As a lessee*

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate as the discount rate.

The Company determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessments of whatever it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

#### ***Short-term leases and leases of low-value assets***

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### 3.10 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the tax rates and tax laws that have been enacted or substantively enacted by the reporting date, and reflects uncertainty related to income taxes, if any.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on business plans the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

### 3.11 New standards and interpretations not yet adopted

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 January 2022 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements.

The following amendments to SFRS(I)s are not expected to have a significant impact on the Company's statement of financial position.

- Amendments to SFRS(I) 1-12: *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to SFRS(I)1-1: *Classification of Liabilities as Current or Non-Current*
- SFRS(I) 17 *Insurance Contracts and Amendments to SFRS(I) 17 Insurance Contracts*
- Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: *Disclosure of Accounting Policies*
- Amendments to SFRS(I) 1-8: *Definition of Accounting Estimates*

#### 4 Cash and cash equivalents

	<b>2022</b>	<b>2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Cash at bank	9,823	31,814
Short term deposits	406,000	322,500
Cash and cash equivalents in the statement of financial position	<u>415,823</u>	<u>354,314</u>
Less: Bank deposits with original maturity of more than three months	(202,000)	(207,500)
Cash and cash equivalents in the statement of cash flows	<u><u>213,823</u></u>	<u><u>146,814</u></u>

#### 5 Investments

	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>US\$'000</b>	<b>US\$'000</b>
Debt investments – mandatorily at FVTPL		–	47,407
Debt investments – at amortised cost		275,361	278,979
Less: Allowance for impairment	23	(5,048)	(1,988)
		<u>270,313</u>	<u>324,398</u>

Debt investments classified at amortised cost have stated interest rates of 3.9% to 6.0% (2021: 3.9% to 6.0%) and mature in 2 to 6 years (2021: 2 to 16 years).

The Company's exposure to credit and market risks, fair value information and impairment losses for investments measured at amortised cost are disclosed in notes 23 and 24.

#### 6 Loans and advances

	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>US\$'000</b>	<b>US\$'000</b>
Loans and advances at amortised cost		1,724,497	1,692,923
Less: Allowance for impairment	23	(36,727)	(74,321)
		<u>1,687,770</u>	<u>1,618,602</u>

Loans and advances classified at amortised cost include loans at variable interest rates with stated interest rates of LIBOR+1.5% to LIBOR+7.3% (2021: LIBOR+1.2% to LIBOR+7.5%), SOFR+2.1% to SOFR+4.8% (2021: Nil), BBSY+1.8% to BBSY+2.5% (2021: BBSY+1.8%), EURIBOR+2.2% (2021: Nil) and mature in 1 to 14 years (2021: 1 to 15 years) and also include loans at fixed interest rates with stated interest rates of 3.0% to 6.3% (2021: 3.0% to 6.3%) and mature in 4 to 13 years (2021: 1 to 14 years).

The Company's exposure to credit risk, fair value information and impairment losses on loans and advances are disclosed in notes 23 and 24.

## 7 Other assets

	Note	2022 US\$'000	2021 US\$'000
Accrued interest receivable		11,464	8,814
Accrued fees receivable		355	284
Deposits and other receivables		3,115	538
GST receivable		136	56
Accrued interest receivable from interest rate swaps used for hedging		5,190	5,545
Accrued interest receivable/(payable) from cross currency swaps used for hedging		29	(2)
Prepayments		281	231
Amounts due from related party	20	282	515
		20,852	15,981

The Company's fair value information related to other assets is disclosed in note 24.

Amounts due from related party mainly comprise amounts due from CCH Management Services Pte. Ltd. This balance is non-trade, unsecured, interest-free and have no fixed terms of repayment. The amounts are classified as current as the Company expects to receive payment within the next 12 months.

## 8 Deferred tax assets

### Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	2022 US\$'000	2021 US\$'000
Provisions	712	–
Impairment allowances	2,320	–
	3,032	–

### Movement in deferred tax balances

	At 1 January 2022 US\$'000	Recognised in profit or loss US\$'000	At 31 December 2022 US\$'000
Provisions	–	712	712
Impairment allowances	–	2,320	2,320
	–	3,032	3,032

## 9 Loans and borrowings

	<b>2022</b>	<b>2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Non-current liabilities</b>		
Unsecured bond issued	1,612,761	1,502,706
<b>Current liabilities</b>		
Unsecured bond issued	–	101,022
Unsecured bank loans	47,214	10,000
Unsecured commercial papers	233,212	307,661
	<u>280,426</u>	<u>418,683</u>
	<u>1,893,187</u>	<u>1,921,389</u>

The Company's loans and borrowings of US\$1,893,187,000 (2021: US\$1,921,389,000) are unconditionally and irrevocably guaranteed (the Guarantee) by The Government of Singapore (the Guarantor). The total amount recoverable by all creditors from the Guarantor under the Guarantee in respect of all documents relating to such loans and borrowings (Guaranteed Documents) is limited to: (a) an aggregate amount of US\$3,500,000,000 (2021: US\$3,500,000,000) in respect of principal sums; and (b) an aggregate amount of US\$400,000,000 (2021: 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 (2021: US\$3,900,000,000) for both principal and interest payable under all Guaranteed Documents entered into between all creditors and the Company. From 1 October 2022, a guarantee fee of 0.20% per annum on outstanding debt is payable to the Guarantor.

### *Reconciliation of movements of liabilities to cash flows arising from financing activities*

	<b>Other loans and borrowings US\$'000</b>
<b>Balance at 1 January 2021</b>	1,842,518
<b>Changes from financing cash flows</b>	
- Proceeds from issue of bonds	499,500
- Repayment of bonds	(300,000)
- Proceeds from bank borrowings	12,650
- Repayment of bank borrowings	(2,650)
- Proceeds from issue of commercial papers	1,042,215
- Repayment of commercial papers	(1,131,406)
<b>Total changes from financing cash flows</b>	<u>120,309</u>
<b>Change in fair value</b>	(41,754)
<b>Interest expense</b>	316
<b>Balance at 31 December 2021</b>	<u>1,921,389</u>

	<b>Other loans and borrowings US\$'000</b>
<b>Balance at 1 January 2022</b>	1,921,389
<b>Changes from financing cash flows</b>	
- Proceeds from issue of bonds	199,900
- Repayment of bonds	(100,000)
- Proceeds from bank borrowings	272,569
- Repayment of bank borrowings	(235,355)
- Proceeds from issue of commercial papers	640,109
- Repayment of commercial papers	(714,558)
<b>Total changes from financing cash flows</b>	62,665
<b>Change in fair value</b>	(91,161)
<b>Interest expense</b>	294
<b>Balance at 31 December 2022</b>	1,893,187

***Terms and debt repayment schedule***

Terms and conditions of outstanding loans and borrowings are as follows:

**Unsecured bond issued**

Currency	Nominal interest rate per annum %	Year of maturity	2022		2021	
			Face value US\$'000	Carrying amount US\$'000	Face value US\$'000	Carrying amount US\$'000
USD	2.791%	2025	50,000	49,988	50,000	49,987
USD	3.095%	2030	50,000	49,965	50,000	49,952
USD	2.196%	2026	50,000	49,982	50,000	49,979
USD	3.030%	2027	50,000	50,340	50,000	50,422
USD	3.203%	2032	50,000	49,947	50,000	49,943
USD	2.948%	2027	50,000	49,974	50,000	49,971
USD	3.124%	2032	50,000	49,954	50,000	49,943
USD	3.110%	2032	40,000	39,966	40,000	39,955
USD	2.080%	2022	–	–	100,000	101,022
USD	3.380%	2028	300,000	286,849	300,000	320,793
USD	1.733%	2024	300,000	288,481	300,000	300,847
USD	1.121%	2026	500,000	449,412	500,000	490,914
USD	4.137%	2027	200,000	197,903	–	–
			1,690,000	1,612,761	1,590,000	1,603,728

	Currency	Nominal interest rate per annum %	Year of maturity	Face value US\$'000	Carrying amount US\$'000
<b><u>Unsecured bank loans</u></b>					
<b>2022</b>					
Unsecured bank loans	AUD	3.508%	2023	27,933	27,933
Unsecured bank loans	AUD	3.541%	2023	14,852	14,852
Unsecured bank loans	AUD	3.548%	2023	2,316	2,316
Unsecured bank loans	AUD	3.631%	2023	2,112	2,112
				<u>47,214</u>	<u>47,214</u>
<b>2021</b>					
Unsecured bank loans	USD	0.394%	2022	10,000	10,000
<b><u>Unsecured commercial papers</u></b>					
<b>2022</b>					
Unsecured commercial papers	USD	2.8%	2023	25,000	24,981
Unsecured commercial papers	USD	3.260%	2023	100,000	99,964
Unsecured commercial papers	USD	3.810%	2023	50,000	49,626
Unsecured commercial papers	USD	4.350%	2023	50,000	49,803
Unsecured commercial papers	AUD	3.082%	2023	8,857	8,838
				<u>233,857</u>	<u>233,212</u>
<b>2021</b>					
Unsecured commercial papers	USD	0.140%	2022	40,000	39,997
Unsecured commercial papers	USD	0.150%	2022	50,000	49,999
Unsecured commercial papers	USD	0.170%	2022	50,000	49,974
Unsecured commercial papers	USD	0.173%	2022	50,000	49,999
Unsecured commercial papers	USD	0.173%	2022	50,000	49,999
Unsecured commercial papers	USD	0.175%	2022	55,000	54,986
Unsecured commercial papers	AUD	0.122%	2022	12,710	12,707
				<u>307,710</u>	<u>307,661</u>

The Company's exposure to liquidity risk and fair value information related to loans and borrowings are disclosed in notes 23 and 24.



## 10 Provisions

	<b>Employee benefits US\$'000</b>
<b>At 1 January 2021</b>	5,614
Provision made during the year	1,512
Utilisation during the year	(751)
Transferred to a related company	(2,706)
<b>At 31 December 2021</b>	3,669
<b>At 1 January 2022</b>	3,669
Provision made during the year	797
Utilisation during the year	(2,171)
<b>At 31 December 2022</b>	2,295

### *Employee benefits*

#### *Long Term Incentive Units*

This relates to compensation costs of the Company's Long Term Incentive Units (LTIU) scheme, a deferred compensation plan granted to management personnel of the Company. The LTIU is awarded each year and is vested over a period of 2 to 3 years, at the end of which the LTIU will cash-settle if the Company achieves certain pre-determined book value targets.

From the financial year ended 31 December 2020, a new LTIU scheme administered by Clifford Capital Holdings Pte. Ltd. was granted to management personnel of the Company, with the corresponding costs charged directly to the Company.

## 11 Other liabilities

	<b>Note</b>	<b>2022 US\$'000</b>	<b>2021 US\$'000</b>
Accrued interest payable		12,626	10,905
Accrued expenses		3,332	2,371
Deferred income		3,110	3,285
Other payables		38	2
Amount due to related party (Non-trade)	20	16	88
		19,122	16,651

Outstanding balances with related parties are unsecured, interest free and repayable on demand. The Company's exposure to liquidity risk and fair value information related to other liabilities is disclosed in notes 22 and 23.

## 12 Share capital

	<b>2022</b>	<b>2021</b>
	<b>Number of</b>	<b>Number of</b>
	<b>shares</b>	<b>shares</b>
<b>Fully paid ordinary shares, with no par value:</b>		
In issue at 1 January and 31 December	<u>255,000,000</u>	<u>255,000,000</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regards to the Company's residual assets.

During the financial year ended 31 December 2022, the Company declared and paid exempt (one-tier) ordinary dividends of US\$19,900,000 (7.8 cents per ordinary share) (2021: US\$19,900,000 (7.8 cents per ordinary share)) to its shareholder.

## 13 Net interest income

	<b>2022</b>	<b>2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Interest income under the effective interest method</b>		
Cash and cash equivalents	6,910	2,483
Debt investments – at amortised cost	13,668	14,657
Loans and advances – at amortised cost	79,467	56,016
Others	–	655
<b>Total interest income arising from financial assets measured at amortised cost</b>	<u>100,045</u>	<u>73,811</u>
Interest income received from financial assets at FVTPL:		
Debt investments – mandatorily at FVTPL	1,431	3,017
<b>Total interest income</b>	<u>101,476</u>	<u>76,828</u>
<b>Interest expense</b>		
Loans and borrowings – at amortised cost	40,142	43,416
Interest expense/(income) from interest rate swaps and treasury locks used for hedging	2,467	(21,453)
Interest (income)/expense from cross currency swaps used for hedging	(139)	73
	<u>42,470</u>	<u>22,036</u>
Net interest income	<u>59,006</u>	<u>54,792</u>

## 14 Fee and commission income (net)

	Note	2022 US\$'000	2021 US\$'000
Structuring fees		–	400
Other fee income		1,251	2,729
Guarantee fee	9	(1,076)	–
		175	3,129

### Structuring fee

<b>Nature of goods or services</b>	Structuring fee income generally relates to loan structuring and origination services performed by the Company in its ordinary course of business operations.
<b>When revenue is recognised</b>	The fee income is recognised when all performance obligations in relation to the fee income has been satisfied.
<b>Significant payment terms</b>	The fee is receivable when contractually due for payment.

### Other fee income

<b>Nature of goods or services</b>	The fee income generally relates to other services performed by the Company in its ordinary course of business operations.
<b>When revenue is recognised</b>	The fee income is recognised when all performance obligations in relation to the fee income has been satisfied.
<b>Significant payment terms</b>	The fee is receivable when contractually due for payment.

## 15 Other income

	2022 US\$'000	2021 US\$'000
Government grant	39	77
Gain on disposal of financial assets	3,047	7,276
Fair value gain on financial assets mandatorily at FVTPL	–	192
Hedge ineffectiveness	–	(926)
Others	111	2
	3,197	6,621

Government grant mainly relates to subsidies (Job Support Scheme and Jobs Growth Incentive) provided by the local government as wage support to help employers retain local employees during the year of uncertainty arising from COVID-19.

## 16 Profit for the year

The following items have been included in arriving at the profit before tax for the year:

	<b>2022</b> <b>US\$'000</b>	<b>2021</b> <b>US\$'000</b>
Salaries, bonuses and other staff costs	4,294	4,560
Contributions to defined contribution plans	171	92
Net foreign exchange loss	13	164
	<u>          </u>	<u>          </u>

## 17 Income tax credit/(expense)

	<b>Note</b>	<b>2022</b> <b>US\$'000</b>	<b>2021</b> <b>US\$'000</b>
<b>Current tax expense</b>			
Current year		921	86
Changes in estimates related to prior year		100	1
		<u>          </u>	<u>          </u>
		1,021	87
<b>Deferred tax credit</b>			
Origination of temporary differences	8	(3,032)	–
		<u>          </u>	<u>          </u>
<b>Income tax (credit)/expense</b>		<u>          </u>	<u>          </u>
		(2,011)	87

	<b>2022</b> <b>US\$'000</b>	<b>2021</b> <b>US\$'000</b>
<b>Reconciliation of effective tax rate</b>		
Profit before income tax	<u>39,657</u>	<u>41,011</u>
Income tax using Singapore tax rate of 17% (2021: 17%)	6,742	6,972
Tax exempt income	(5,827)	(6,878)
Tax incentive	(13)	(13)
Expenses not deductible for tax purposes	19	9
Deferred tax credit on general provisions and impairment allowances	(3,032)	–
Change in unrecognised temporary differences	–	(4)
Changes in estimates related to prior year	100	1
	<u>          </u>	<u>          </u>
	(2,011)	87

The Company was awarded the Pioneer Incentive – Services for a period of 10 years commencing from 1 January 2013 to 31 December 2022. Under the terms of the tax incentive granted, qualifying income derived from qualifying activities is exempted from corporate income tax in Singapore, subject to the Company satisfying certain terms and conditions.

## 18 Derivative financial instruments

The table below sets out the notional principal amounts and the positive and negative fair value of the Company's outstanding derivative financial instruments at the reporting date.

	<b>Notional principal amount US\$'000</b>	<b>Positive fair value US\$'000</b>	<b>Negative fair value US\$'000</b>
<b>31 December 2022</b>			
Interest rate swaps used for fair value hedge	1,150,000	–	(76,482)
Cross currency swaps used for fair value hedge	70,170	1,485	(219)
Foreign exchange forwards	675	28	–
	<u>1,220,845</u>	<u>1,513</u>	<u>(76,701)</u>
<b>31 December 2021</b>			
Interest rate swaps used for fair value hedge	1,050,000	23,424	(8,738)
Cross currency swaps used for fair value hedge	33,672	–	(716)
Foreign exchange forwards	933	–	(9)
	<u>1,084,605</u>	<u>23,424</u>	<u>(9,463)</u>

## 19 Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non-financial liability.

## 20 Significant related party transactions

### *Key management personnel compensation*

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company. Senior management charged with such authority and responsibility, as well as directors of the Company, are considered key management personnel of the Company. The estimated key management personnel compensation are as follows:

	<b>2022 US\$'000</b>	<b>2021 US\$'000</b>
Directors' fees	98	100
Salaries, bonuses and other staff costs	2,616	4,047
Contributions to defined contribution plans	50	54
Long-term incentive units	797	761
	<u>3,561</u>	<u>4,962</u>

Other than as disclosed elsewhere in the financial statements, the carrying amount of the loans and investments at the reporting date, fee and interest income from related corporations are as follows:

	<b>Balance outstanding</b>	
	<b>as at 31 December</b>	
	<b>2022</b>	<b>2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Debt investments	86,118	135,482
Loans and advances	364,484	309,566
Accrued interest receivable	1,721	1,603
Deferred income	2,392	(2,029)
	<hr/>	<hr/>
	<b>Transaction value for the</b>	
	<b>year ended 31 December</b>	
	<b>2022</b>	<b>2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Interest income	20,266	20,455
Other fee income	20	20
Other operating expenses	(5,562)	(6,323)
	<hr/>	<hr/>

During the financial year ended 31 December 2022, a number of loans were acquired from a related entity which the Company acts as a sponsor and collateral manager for a total consideration of US\$99,554,000.

## 21 Leases

### Leases as lessee (SFRS(I) 16)

The Company leases IT equipment with a contract term of three years and lease of temporary office space. These are leases of low-value items and short-term leases respectively. The Company has elected not to recognise right-of-use assets and lease liabilities for these leases.

## 22 Commitments

### Loan commitments

Undrawn loan commitments comprise contractual obligations to provide credit facilities to customers for a fixed period. At 31 December 2022, the Company had undrawn loan commitments amounting to US\$421,091,000 (2021: US\$448,855,000).

## 23 Financial risk management

### *Overview*

The Company has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

### *Risk management framework*

As a wholly-owned subsidiary of Clifford Capital Holdings Pte. Ltd. ("Clifford Capital Holdings" or "CCH"), board committees have been formed at CCH (collectively, the "CCH Board Committees") to ensure consistency of corporate governance between Clifford Capital and CCH.

The Company's Board of Directors is assisted in its oversight of the Company'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 the Company's Executive Committee ("ExCo").

The CCH Risk Committee assists the Company'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, the Company's Board of Directors have appointed the CCH Risk Committee to review and propose to the Company's Board of Directors the guiding principles and framework for risk management and control relative to its operations (such principles and framework comprising the Company's Risk Framework, Policies and Processes ("RFPP")).

The Company's RFPP, which was recommended by the CCH Risk Committee and reviewed and endorsed by the Company's Board of Directors, has been established to identify and analyse the key risks faced by the Company, to set appropriate risk concentration limits and controls, and processes to monitor these risks and the adherence to limits. The Company's RFPP is subject to ongoing review to ensure changes in market conditions and the Company's activities are reflected.

The Risk Sub-Committee reviews and approves transactions that are exceptions to the Company'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 the Company's portfolio performance.

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

***Credit risk***

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's investments and loans and advances.

The Company has robust processes in place to assess the credit risk of new loans and investments and actively monitors exposure to credit risk on an on-going basis. Cash is placed with regulated financial institutions with a high credit rating.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

*Investments and loans and advances*

The Company's primary business is commercial lending and is thus exposed to credit risks from loans to and debt securities issued by corporate customers. The Company applies its approved RFPP in the evaluation of all new investments, loans and advances. The internal credit rating methodologies are an integral part of the Company's RFPP and are used to determine the likelihood and size of losses arising from a loan default. These methodologies take into account many factors such as qualitative factors and financial metrics of the counterparty, country risk, legal enforceability, structural protection and security package in its credit risk assessment. These 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 to achieve optimal risk-reward performance whilst maintaining exposures within acceptable risk appetite parameters.

The amount of allowance for impairment is inherently uncertain, being sensitive to changes in economic and credit conditions of the counterparties, their place of operations and the sectors in which they operate. It is possible that actual events may differ from the assumptions used in the rating and assessment methodologies and computation.

*Exposure to credit risk*

The Company reviews the credit concentration of investments and loans and advances based on industry sectors.

The exposure to credit risk for investments at amortised cost and loans and advances at reporting date by industry sectors was at follows:

	<b>2022</b>		<b>2021</b>	
	<b>Carrying amount</b>		<b>Carrying amount</b>	
	<b>US\$'000</b>	<b>%</b>	<b>US\$'000</b>	<b>%</b>
Infrastructure	1,038,672	53	859,254	45
Natural resources	129,688	7	112,367	6
Offshore marine	617,209	31	607,597	32
Shipping	172,514	9	316,375	17
	<u>1,958,083</u>	<u>100</u>	<u>1,895,593</u>	<u>100</u>



*Loss allowance*

Loans and advances and investments at amortised cost are categorised as follows:

- **Pass/ Special Mention:** Pass refers to assets with timely repayment and do not exhibit any potential weakness in repayment capability, business, cash flow or financial position of the borrower. Special Mention includes assets with potential weakness, if not corrected on a timely basis, may adversely affect repayment by the borrower at a future date and warrant close attention.
- **Substandard/ Doubtful:** Includes assets with definable weakness that may jeopardise repayment on existing terms. Specifically, it includes “Watchlist – Stressed” and Stage 3 assets.
- **Loss:** Refers to outstanding credit facility that is not collectable, and little or nothing can be done to recover the outstanding amount from any collateral or from the assets of the borrower generally.

The following tables show the balance of the loans and advances and investments and sets out information about their credit quality.

	<b>Stage 1</b> <b>US\$'000</b>	<b>Stage 2</b> <b>US\$'000</b>	<b>Stage 3</b> <b>US\$'000</b>	<b>Total</b> <b>US\$'000</b>
<b>2022</b>				
<b>Loans and advances at amortised cost</b>				
Pass/Special Mention	1,526,484	104,697	–	1,631,181
Substandard/Doubtful	–	–	93,316	93,316
<b>Total</b>	<b>1,526,484</b>	<b>104,697</b>	<b>93,316</b>	<b>1,724,497</b>
Loss allowance	(7,031)	(1,582)	(28,114)	(36,727)
<b>Carrying amount</b>	<b>1,519,453</b>	<b>103,115</b>	<b>65,202</b>	<b>1,687,770</b>
<b>Investments at amortised cost</b>				
Pass/Special Mention	185,503	89,858	–	275,361
<b>Total</b>	<b>185,503</b>	<b>89,858</b>	<b>–</b>	<b>275,361</b>
Loss allowance	(1,307)	(3,741)	–	(5,048)
<b>Carrying amount</b>	<b>184,196</b>	<b>86,117</b>	<b>–</b>	<b>270,313</b>
<b>Total carrying amount</b>	<b>1,703,651</b>	<b>189,231</b>	<b>65,201</b>	<b>1,958,083</b>

	<b>Stage 1</b> <b>US\$'000</b>	<b>Stage 2</b> <b>US\$'000</b>	<b>Stage 3</b> <b>US\$'000</b>	<b>Total</b> <b>US\$'000</b>
<b>2021</b>				
<b>Loans and advances at amortised cost</b>				
Pass/Special Mention	1,483,322	64,431	–	1,547,753
Substandard/Doubtful	–	–	145,170	145,170
<b>Total</b>	<b>1,483,322</b>	<b>64,431</b>	<b>145,170</b>	<b>1,692,923</b>
Loss allowance	(4,581)	(1,822)	(67,918)	(74,321)
<b>Carrying amount</b>	<b>1,478,741</b>	<b>62,609</b>	<b>77,252</b>	<b>1,618,602</b>
<b>Investments at amortised cost</b>				
Pass/Special Mention	278,979	–	–	278,979
<b>Total</b>	<b>278,979</b>	<b>–</b>	<b>–</b>	<b>278,979</b>
Loss allowance	(1,988)	–	–	(1,988)
<b>Carrying amount</b>	<b>276,991</b>	<b>–</b>	<b>–</b>	<b>276,991</b>
<b>Total carrying amount</b>	<b>1,755,732</b>	<b>62,609</b>	<b>77,252</b>	<b>1,895,593</b>

The following tables show reconciliation from the opening to the closing balance of the ECL of the Loans and Advances and Investments.

	<b>12-month</b> <b>ECL</b> <b>US\$'000</b>	<b>Lifetime ECL</b> <b>not credit-</b> <b>impaired</b> <b>US\$'000</b>	<b>Lifetime</b> <b>ECL credit</b> <b>impaired</b> <b>US\$'000</b>	<b>Total</b> <b>US\$'000</b>
<b>2022</b>				
<b>Loans and advances at amortised cost</b>				
Balance as at 1 January	4,582	1,821	67,918	74,321
Net measurement of loss allowance	489	(239)	5,065	5,315
New financial assets originated or purchased	1,960	–	–	1,960
Financial assets that have been derecognised	–	–	(44,869)	(44,869)
<b>Balance at 31 December</b>	<b>7,031</b>	<b>1,582</b>	<b>28,114</b>	<b>36,727</b>
<b>Investments at amortised cost</b>				
Balance as at 1 January	1,988	–	–	1,988
Net measurement of loss allowance	(1,192)	3,741	–	2,549
New financial assets originated or purchased	511	–	–	511
<b>Balance at 31 December</b>	<b>1,307</b>	<b>3,741</b>	<b>–</b>	<b>5,048</b>

	<b>12-month ECL US\$'000</b>	<b>Lifetime ECL not credit- impaired US\$'000</b>	<b>Lifetime ECL credit impaired US\$'000</b>	<b>Total US\$'000</b>
<b>2021</b>				
<b>Loans and advances at amortised cost</b>				
Balance as at 1 January	4,906	1,990	63,965	70,861
Net measurement of loss allowance	(1,272)	(169)	10,608	9,167
New financial assets originated or purchased	948	–	–	948
Financial assets that have been derecognised	–	–	(6,655)	(6,655)
<b>Balance at 31 December</b>	<b>4,582</b>	<b>1,821</b>	<b>67,918</b>	<b>74,321</b>
<b>Investments at amortised cost</b>				
Balance as at 1 January	1,855	–	–	1,855
Net measurement of loss allowance	67	–	–	67
New financial assets originated or purchased	140	–	–	140
Financial assets that have been derecognised	(74)	–	–	(74)
<b>Balance at 31 December</b>	<b>1,988</b>	<b>–</b>	<b>–</b>	<b>1,988</b>

The following significant changes contributed to the changes in the ECL balances during 2022:

- A recovery of Stage 3 loans and advances resulted in a derecognition of lifetime ECL credit impaired.
- A downgrade of an investment from Stage 1 to Stage 2 resulted in an increase in lifetime ECL not credit-impaired.

#### *Derivatives*

Derivatives are entered into with regulated bank and financial institution counterparties with a high credit rating. In addition, concentration risk to any one counterparty as well as the total exposure limits of the Company are considered before entering any derivative instrument.

#### *Cash and cash equivalents*

Cash and cash equivalents are placed with regulated financial institutions with high credit ratings.

Impairment on cash and cash equivalents has been measured on the 12 months expected loss basis and reflects the short maturities of the exposures. The Company considers its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents is negligible.

#### *Intercompany receivables*

Loss allowance on amount receivable from related companies has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The amount of the allowance on amount due from related companies is negligible.

### **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the payment obligations associated with its financial liabilities and contractual commitments to its customers and counterparties. The Company's approach to managing liquidity risk is to maintain a diversified and flexible funding base to meet its liabilities and commitments under both normal and stressed conditions and to avoid incurring excessive costs or risking damage to the Company's reputation. The Company is currently funded from equity, bonds, commercial papers and bank loans. Other than maintaining an adequate level of cash and cash equivalents to meet expected operational expenses and the servicing of financial obligations, the Company also maintains committed lines of credit with banks and financial institutions which serves as a counterbalancing capacity to meet any potential cash shortfalls.

The Company monitors and manages its funding requirement by projecting cashflows of both contractual and forecasted asset and liabilities. Any net funding requirement is identified and addressed by ensuring adequate liquidity sources are availed to meet the forecasted cash flow shortfall.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	<b>Contractual</b>						
	<b>Carrying</b>	<b>cash inflow/</b>	<b>6 months</b>	<b>6-12</b>	<b>1-2</b>	<b>2-5</b>	<b>More than</b>
	<b>amount</b>	<b>(outflow)</b>	<b>or less</b>	<b>months</b>	<b>years</b>	<b>years</b>	<b>5 years</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>31 December 2022</b>							
<b>Non-derivative financial liabilities</b>							
Unsecured bond issued	1,612,761	(1,896,378)	(20,328)	(20,328)	(340,656)	(993,316)	(521,750)
Unsecured commercial papers	233,212	(233,857)	(233,857)	–	–	–	–
Unsecured bank loans	47,214	(47,357)	(47,357)	–	–	–	–
Other liabilities*	16,012	(16,012)	(15,868)	–	(120)	(24)	–
	<u>1,909,199</u>	<u>(2,193,604)</u>	<u>(317,410)</u>	<u>(20,328)</u>	<u>(340,776)</u>	<u>(993,340)</u>	<u>(521,750)</u>
<b>Derivative financial liabilities</b>							
Interest rate swaps used for hedging (net-settled)	76,482	(60,883)	(17,273)	(18,550)	(21,358)	(5,747)	2,045
Cross currency swaps used for hedging (net-settled)	219	(1,057)	306	101	(169)	(1,295)	–
	<u>76,701</u>	<u>(61,940)</u>	<u>(16,967)</u>	<u>(18,449)</u>	<u>(21,527)</u>	<u>(7,042)</u>	<u>2,045</u>

	Carrying amount US\$'000	Contractual cash inflow/ (outflow) US\$'000	6 months or less US\$'000	6-12 months US\$'000	1-2 years US\$'000	2-5 years US\$'000	More than 5 years US\$'000
<b>31 December 2021</b>							
<b>Non-derivative financial liabilities</b>							
Unsecured bond issued	1,603,728	(1,789,470)	(17,231)	(117,231)	(32,382)	(982,549)	(640,077)
Unsecured commercial papers	307,661	(307,710)	(307,710)	–	–	–	–
Unsecured bank loans	10,000	(10,001)	(10,001)	–	–	–	–
Other liabilities*	13,366	(13,366)	(12,832)	(156)	(294)	(84)	–
	<u>1,934,755</u>	<u>(2,120,547)</u>	<u>(347,774)</u>	<u>(117,387)</u>	<u>(32,676)</u>	<u>(982,633)</u>	<u>(640,077)</u>
<b>Derivative financial liabilities</b>							
Interest rate swaps used for hedging (net-settled)	8,738	(17,788)	1,088	(1,231)	(6,048)	(11,597)	–
Cross currency swaps used for hedging (net-settled)	716	(541)	10	49	(103)	(497)	–
Foreign exchange forwards	9	(9)	(1)	(1)	(2)	(5)	–
	<u>9,463</u>	<u>(18,338)</u>	<u>1,097</u>	<u>(1,183)</u>	<u>(6,153)</u>	<u>(12,099)</u>	<u>–</u>

\* Non-financial liabilities have been excluded from these balances.

The maturity analyses show the contractual undiscounted cash flows of the Company financial liabilities on the basis of their earliest possible contractual maturity. The cash inflows/(outflows) disclosed for derivative financial instruments relate to those instruments held for risk management purposes and which are usually not closed out prior to contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled interest rate swaps contracts.

### ***Market risk***

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising return.

The Company transacts in derivatives, and also incurs financial liabilities, in order to manage market risks. All such transactions are carried out within the guidelines set by the Risk Committee. Generally the Company seeks to apply hedge accounting in order to manage volatility in profit or loss.

### ***Foreign currency risk***

The Company is exposed to foreign currency risk on transactions that are denominated in currencies other than US dollars. Such foreign exchange risks may arise from assets or liabilities, incomes or expenses denominated in other currencies. In assessing its exposure to foreign currency risk, the Company 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 operation of the Company. Exposure to currency risk is monitored on an ongoing basis and the Company's policy is to keep the net exposure to an acceptable level. In managing its exposure to foreign currency risk, the Company may use derivative instruments such as foreign currency forwards and currency swaps.

The Company does not have significant exposure to foreign currency risk as at the reporting date.

#### *Interest rate risk*

Interest rate risk is the impact to earnings and economic value of the Company due to fluctuations in interest rates. Interest rate exposure may arise from mismatches in the maturity profile or the benchmark rates of the Company's interest bearing assets and liabilities. The Company adopts a portfolio approach in evaluating and managing its interest rate risk under its Strategic Asset Liability Management Framework which has been approved by the Board. This framework sets out the measurement methods and the risk tolerance limits. In managing its interest rate exposure, the Company may use various methods and instruments, including derivatives such as interest rate swaps and treasury locks, to mitigate its interest rate risk. Exposure to interest rate risks are monitored on an ongoing basis and regularly reported to the Risk Committee and the Board to ensure consistency with the Company's risk appetite.

The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts. If a hedging relationship is directly affected by uncertainty arising from interest rate benchmark reform, then the Company assumes for this purpose that the benchmark interest rate is not altered as a result of the interest rate benchmark reform.

The Company assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

In these hedge relationships, the main sources of ineffectiveness are:

- the effect of the counterparty and the Company's own credit risk on the fair value of the swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in interest rates; and
- differences in repricing dates between the swaps and the borrowings.

Hedging relationships that are impacted by interest rate benchmark reform may experience ineffectiveness because of uncertainty about when and how replacement may occur for the relevant hedged item and hedging instrument due to the interest rate benchmark reform transition.

#### **Interest Rate Benchmark Reform**

A fundamental reform of major interest rate benchmarks is being undertaken globally, replacing some interbank offered rates ("IBORs") with alternative nearly risk-free rates (referred to as "IBOR reform"). The Company has exposure to USD IBORs primarily on its financial instruments that are being reformed as part of these market-wide initiatives.

The main risks to which the Company has been exposed as a result of IBOR reform are operational, including the renegotiation of contracts through bilateral negotiation with customers and counterparty banks, updating of contractual terms, updating of systems that use IBOR curves and revision of operational controls related to the reform. Financial risk is predominantly limited to interest rate risk.

A cross-functional IBOR working group has been established at Clifford Capital Holdings, to manage the transition to alternative rates for its subsidiaries and associates, including the Company. The objectives of the IBOR working group include evaluating the extent to which loans advanced, loan commitments, liabilities and derivatives reference IBOR cash flows, whether such contracts need to be amended as a result of IBOR reform and how to manage communication about IBOR reform with counterparties. The IBOR working group reports to the Clifford Capital Holdings Exco and Risk Committee and collaborates with other business functions as and when needed, providing reports to support the management of interest rate risk and to identify operational risks arising from IBOR reform.

For contracts indexed to an IBOR that mature after the expected cessation of the IBOR rate, the IBOR working group has established policies to amend the contractual terms, including the addition of fallback clauses or replacement of the IBOR rate with an alternative benchmark rate.

The Company monitors the progress of transition from IBORs to new benchmark rates by reviewing the total amounts of contracts that include an appropriate fallback clause. The Company considers that a contract is not yet transitioned to an alternative benchmark rate (and referred to as an “unreformed contract”) when interest under the contract is indexed to a benchmark rate that is still subject to IBOR reform, even if it includes a fallback clause that deals with the cessation of the existing IBOR.

As at 31 December 2022, the Company has exposure to USD LIBOR, which is in the progress of being transitioned to SOFR. The following table shows the total amounts of unreformed floating rate financial assets and liabilities, and derivatives.

	<b>2022</b>	<b>2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Variable rate instruments</b>		
Non-derivative financial assets	1,033,088	1,386,960
Undrawn loan commitments	421,091	381,583
	<u>                    </u>	<u>                    </u>
<b>Derivatives (notional)</b>		
Hedging derivatives	950,000	1,050,000
	<u>                    </u>	<u>                    </u>

*Exposure to interest rate risk*

At the reporting date, the interest rate profile of the Company’s interest-bearing financial instruments, was as follows:

	<b>Notional amount</b>	
	<b>2022</b>	<b>2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Fixed rate instruments</b>		
Financial assets	976,013	945,491
Financial liabilities	(1,971,071)	(1,907,710)
	<u>                    </u>	<u>                    </u>
	(995,058)	(962,219)
<b>Variable rate instruments</b>		
Financial assets	1,446,194	1,434,444
Effect of interest rate swaps	1,150,000	1,050,000
Cross currency swaps	70,170	33,672
	<u>                    </u>	<u>                    </u>
	2,666,364	2,518,116

The amounts relating to items designated as hedging instruments and hedged item were as follows.

	2022			Line item in the statement of financial position where the hedging instrument is included	2022			During the Period - 2022		
	Nominal amount \$'000	Carrying amount – assets \$'000	Carrying amount – liabilities \$'000		Carrying amount of hedged item recognised in the statement of financial position \$'000	Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the statement of financial position \$'000	Line item in of financial position where the hedged item is included	Change in the value of the hedged item used as the basis for recognising ineffectiveness \$'000	Hedge ineffectiveness recognised in profit or loss \$'000	Line item in profit or loss that includes hedge ineffectiveness
<b>Interest rate risk</b>										
Interest rate swaps – Fixed rate bond issuances	1,150,000	–	76,482	Derivative Financial Liabilities	(1,222,645)	76,482	Loans and borrowings	–	–	Other income
<b>Foreign currency risk</b>										
Cross currency swaps - foreign currency denominated loans and advances	32,702	1,485	–	Derivative Financial Assets	30,971	(1,485)	Loans and advances	–	–	Other income
Cross currency swaps - foreign currency denominated loans and advances	37,468	–	219	Derivative Financial Liabilities	37,057	219	Loans and advances	–	–	Other income



	2021			2021			During the Period - 2021			
	Nominal amount \$'000	Carrying amount – assets \$'000	Carrying amount – liabilities \$'000	Line item in the statement of financial position where the hedging instrument is included	Carrying amount of hedged item recognised in the statement of financial position \$'000	Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the statement of financial position \$'000	Line item in the statement of financial position where the hedged item is included	Change in the value of the hedged item used as the basis for recognising hedge ineffectiveness \$'000	Hedge ineffectiveness recognised in profit or loss \$'000	Line item in profit or loss that includes hedge ineffectiveness
<b>Interest rate risk</b>										
Interest rate swaps – Fixed rate bond issuances	550,000	23,424	–	Derivative Financial Assets	(722,662)	(14,012)	Loans and borrowings	(310)	(310)	Other income
Interest rate swaps – Fixed rate bond issuances	500,000	–	8,738	Derivative Financial Liabilities	(490,914)	8,658	Loans and borrowings	(79)	(79)	Other income
<b>Foreign currency risk</b>										
Cross currency swaps - foreign currency denominated loans and advances	33,672	-	716	Derivative Financial Liabilities	33,203	399	Loans and advances	(537)	(537)	Other income

*Fair value sensitivity analysis for fixed rate instruments*

The Company designates a portion of its fixed rate financial liabilities as a hedged item and accounts for them at fair value through profit or loss, and the Company designates the corresponding derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore a change in interest rates at the reporting date would not have a material impact to profit or loss.

For the financial year ended 31 December 2021, the Company classified a debt investment mandatorily at fair value through profit or loss, and the implied yield to maturity is a significant input to the valuation technique of this investment. An increase or decrease of 100 basis points in interest rates would have decreased or increased profit or loss by approximately US\$3,610,000 and US\$3,995,000 respectively for the Company. This analysis assumes that all other variables remain constant. During the financial year ended 31 December 2022, this debt investment was redeemed at par.

*Cash flow sensitivity analysis for variable rate instruments*

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	<b>Profit or loss</b>	
	<b>100 bp increase US\$'000</b>	<b>100 bp decrease US\$'000</b>
<b>31 December 2022</b>		
Variable rate instruments	26,664	(26,664)
<b>31 December 2021</b>		
Variable rate instruments	25,181	(25,181)

*Master netting or similar agreements*

The Company enters into derivative transactions under International Swaps and Derivatives Association (ISDA) master netting agreements. In certain circumstances – e.g. when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions with the same counterparty.

The above ISDA agreements do not meet the criteria for offsetting in the statement of financial position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Company or the counterparties. In addition the Company and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The following table sets out the carrying amounts of recognised financial instruments that are subject to the above agreements.

	Note	Gross amounts of recognised financial instruments US\$'000	Gross amounts of recognised financial instruments offset in the statement of financial position US\$'000	Net amounts of financial instruments included in the statement of financial position US\$'000	Related financial instruments that are not offset US\$'000	Net amount US\$'000
<b>31 December 2022</b>						
<b>Derivative financial instruments</b>						
Cross currency swaps used for hedging	18	(219)	–	(219)	–	(219)
Cross currency swaps used for hedging	18	1,485	–	1,485	–	1,485
Interest rate swaps used for hedging	18	(76,482)	–	(76,482)	–	(76,482)
Foreign exchange forwards	18	28	–	28	–	28
<b>31 December 2021</b>						
<b>Derivative financial instruments</b>						
Interest rate swaps used for hedging	18	23,424	–	23,424	–	23,424
Cross currency swaps used for hedging	18	(716)	–	(716)	–	(716)
Interest rate swaps used for hedging	18	(8,738)	–	(8,738)	–	(8,738)
Foreign exchange forwards	18	(9)	–	(9)	–	(9)

*Fair value hedges*

The Company held the following interest rate swaps as hedging instruments in fair value hedges of interest risk.

<b>Interest rate swap</b>	<b>Maturity</b>	
	<b>6-12 months</b>	<b>More than one year</b>
<b>31 December 2022</b>		
<b>Hedge of bond issuances</b>		
Net exposure (US\$'000)	–	(76,482)
Average fixed interest rate	–	2.243%
		<hr/> <hr/>
<b>31 December 2021</b>		
<b>Hedge of bond issuances</b>		
Net exposure (US\$'000)	981	13,705
Average fixed interest rate	2.080%	1.844%
		<hr/> <hr/>

The interest rate swap hedges relate to unsecured bond issued designated as hedged items of carrying amount of US\$1,222,645,000 (2021: US\$1,213,576,000).

The Company held the following instruments to hedge exposures to changes in interest rates and foreign currency.

<b>Cross currency swaps</b>	<b>Maturity More than one year</b>
<b>31 December 2022</b>	
Net exposure (US\$'000)	(219)
AUD/USD swap rate	0.7106
Net exposure (US\$'000)	1,485
EUR/USD swap rate	<hr/> 1.0616 <hr/>
<b>31 December 2021</b>	
Net exposure (US\$'000)	(716)
AUD/USD swap rate	<hr/> 0.7106 <hr/>

The cross currency swap hedges relate to loans and advances designated as hedged items of carrying amount of US\$68,027,000 (2021: US\$33,203,000).

### ***Capital management***

The Company's capital management objectives are to maintain an optimal capital structure that supports the Company's business growth, safeguard itself against adverse situations and delivers sustainable returns to shareholders. Capital consists of share capital, reserves and accumulated profits and losses. The Board maintains an oversight of the capital management process by periodically reviewing the Company's capital allocation, gearing, liquidity and funding sources to enhance shareholder's returns while ensuring that the Company's liquidity requirements and financial covenants in connection with its borrowings are met at all times. Ongoing reporting on capital position is provided to the Board of Directors. The Company is not subject to regulatory capital requirements.

The outbreak of the COVID-19 pandemic and the measures adopted by the governments around the world to mitigate its spread have impacted the Company. Management continues to have a reasonable expectation that the Company has adequate resources to continue in operation for at least the next 12 months and that the going concern basis of accounting remains appropriate.

## **24 Accounting classifications and fair values**

### ***Fair value hierarchy***

The tables below analyse fair value measurements for financial assets and financial liabilities, by the levels in the fair value hierarchy based on the inputs to valuation techniques. The different levels are defined as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 : unobservable inputs for the asset or liability.

*Accounting classification and fair values*

The carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	----- Carrying value -----					----- Fair value -----		
	Mandatorily at FVTPL US\$'000	Fair value – hedging instruments US\$'000	Amortised cost US\$'000	Other financial liabilities US\$'000	Total carrying amount US\$'000	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000
<b>31 December 2022</b>								
Cash and cash equivalents	–	–	415,823	–	415,823	–	–	–
Investments	–	–	270,313	–	270,313	–	250,695	–
Loans and advances	–	–	1,687,770	–	1,687,770	–	–	1,743,191
Derivative financial assets	–	1,513	–	–	1,513	–	1,513	–
Other assets*	–	–	20,435	–	20,435	–	–	–
	–	1,513	2,394,341	–	2,395,854			
Derivative financial liabilities	–	(76,701)	–	–	(76,701)	–	(76,701)	–
Other liabilities*	–	–	–	(16,012)	(16,012)	–	–	–
Loans and borrowings	–	–	–	(1,893,187)	(1,893,187)	–	(1,574,036)	(280,426)
	–	(76,701)	–	(1,909,199)	(1,985,900)			
<b>31 December 2021</b>								
Cash and cash equivalents	–	–	354,314	–	354,314	–	–	–
Investments	47,407	–	276,991	–	324,398	–	284,168	47,407
Loans and advances	–	–	1,618,602	–	1,618,602	–	–	1,652,857
Derivative financial assets	–	23,424	–	–	23,424	–	23,424	–
Other assets*	–	–	15,694	–	15,694	–	–	–
	47,407	23,424	2,265,601	–	2,336,432			
Derivative financial liabilities	–	(9,463)	–	–	(9,463)	–	(9,463)	–
Other liabilities*	–	–	–	(13,366)	(13,366)	–	–	–
Loans and borrowings	–	–	–	(1,921,389)	(1,921,389)	–	(1,642,308)	(317,661)
	–	(9,463)	–	(1,934,755)	(1,944,218)			

\* Non-financial assets and liabilities have been excluded from these balances.

*Financial assets and financial liabilities not carried at fair value but for which fair values are disclosed*

For bank loans and commercial papers, the basis of arriving at fair values is by discounting cash flows using the relevant market interest rates for the respective currencies.

For loans and advances, fair values are estimated using discounted cash flow method.

For investment debt securities and unsecured bond issued, fair values are determined based on independent market quotes, where available. Where market prices are not available, fair values are estimated using discounted cash flow method.

**Level 3 fair values**

The following table shows a reconciliation from the opening balances to the ending balances for Level 3 fair values:

	<b>2022</b>	<b>2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
At 1 January	47,407	47,215
Total unrealised gains recognised in profit or loss	–	192
Redeemed during the year	(47,407)	–
At 31 December	–	47,407

***Sensitivity of fair value measurements to changes in significant unobservable inputs***

For level 3 instruments with a significant unobservable input of yield to maturity, an increase in the significant unobservable input would decrease the fair value.

***Quantitative disclosures of valuation techniques***

The following table provide the representative range of minimum and maximum values of each significant unobservable input for level 3 assets by the related valuation technique most significant to the related financial instrument.

<b>Classification</b>	<b>Fair value</b>	<b>Valuation</b>	<b>Unobservable</b>	<b>Change in</b>	<b>Min value</b>	<b>Max value</b>
	<b>US\$'000</b>	<b>technique</b>	<b>input</b>	<b>input</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>31 December 2022</b>						
Loans and advances	1,743,191	Income approach	Implied yield to maturity	+/- 1%	1,738,209	1,750,744
<b>31 December 2021</b>						
Loans and advances	1,652,857	Income approach	Implied yield to maturity	+/- 1%	1,644,234	1,662,310
Investments	47,407	Income approach	Implied yield to maturity	+/- 1%	43,797	51,403

***Yield to maturity (issue spread)***

For financial instruments where issue spread is the significant unobservable input, the issue spread is determined by taking into account the comparable bonds and the investment at issue date. The issue spread considers liquidity, credit rating and maturity date mismatches. At each subsequent valuation date, adjustments will be made to reflect any variation in comparable bonds market yields and any material improvement or deterioration of the operating performance of the assets compared to its selected peers.

## 25 Non-current assets and liabilities

Assets and liabilities other than those disclosed below are current:

	<b>2022</b>	<b>2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Assets</b>		
Investments	270,313	324,398
Loans and advances	1,650,951	1,427,572
Other assets	1	1
Derivative financial assets	1,503	22,443
Deferred tax assets	3,032	–
	<u>1,925,800</u>	<u>1,774,414</u>
<b>Liabilities</b>		
Loans and borrowings	1,612,761	1,502,706
Provisions	622	1,498
Derivative financial liabilities	76,701	9,461
Other liabilities	144	378
	<u>1,690,228</u>	<u>1,514,043</u>

## 26 Involvement with unconsolidated structured entities

The Company acts as a sponsor and collateral manager to a structured entity that the Company does not consolidate but in which it holds an interest. The following table describes the type and nature of the structured entity:

<b>Type of structured entity</b>	<b>Nature and purpose</b>	<b>Interest held by the Company</b>	<b>2022</b>	<b>2021</b>
			<b>US\$'000</b>	<b>US\$'000</b>
Securitisation vehicle for project and infrastructure finance loans	To generate fees from the Company's role as a sponsor and collateral manager	- investment in notes issued by the vehicle - interest income	– 1,431	47,407 3,017
			<u>1,431</u>	<u>47,407</u>

The maximum exposure to loss is the carrying amount of the investment in the structured entity.

During the financial year ended 31 December 2022, the structured entity was redeemed at par.



## **27 Operating segment**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses. The Company operates in only one segment. Its activities relate to financing business. All activities are carried out in the Republic of Singapore. Revenue in respect of these activities is disclosed in the financial statements accordingly.



**Clifford Capital Pte. Ltd.**  
**Registration Number: 201202257M**

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Year ended 31 December 2021

## **Directors' statement**

We are pleased to submit this annual report to the member of the Company together with the audited financial statements for the financial year ended 31 December 2021.

In our opinion:

- (a) the financial statements set out on pages FS1 to FS49 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2021 and the financial performance, changes in equity and cash flows of the Company for the year ended on that date in accordance with the provisions of the Companies Act 1967 and the Singapore Financial Reporting Standards (International) ('SFRS(I)s') and International Financial Reporting Standards ('IFRSs'); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

## **Directors**

The directors in office at the date of this statement are as follows:

Sanjiv Misra (Chairman)

Loh Khum Yean

Clive Rowland Kerner

Rajeev Veeravalli Kannan

Patrick Lee Fook Yau

Teo Swee Lian

Elbert Jacobus Pattijn

Lee Chuan Teck

Sonali Chandra Tang

Park Kyung-Ah

Low Li Ping, Audra

Guy Daniel Harvey Samuel

(Appointed on 15<sup>th</sup> July 2021)

## **Directors' interests**

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 (the Act), no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## **Share options**

During the financial year, there were:

- (i) no options granted by the Company to any person to take up unissued shares in the Company; and
- (ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company.

As at the end of the financial year, there were no unissued shares of the Company under options.

## **Auditors**

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors



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**Sanjiv Misra**  
*Director*



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**Audra Low Li Ping**  
*Director*

25 March 2022



KPMG LLP  
16 Raffles Quay #22-00  
Hong Leong Building  
Singapore 048581

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## Independent auditors' report

Member of the Company  
Clifford Capital Pte. Ltd.

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of Clifford Capital Pte. Ltd. ('the Company'), which comprise the statement of financial position as at 31 December 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages FS1 to FS49.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 ('the Act'), Singapore Financial Reporting Standards (International) ('SFRS(I)s') and International Financial Reporting Standards ('IFRSs') so as to give a true and fair view of the financial position of the Company as at 31 December 2021 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

#### *Basis for opinion*

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ('ACRA Code') together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Key audit matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p><u>Loans and Investments</u></p> <p>At 31 December 2021, the Company's loans and investments comprised 88% (2020: 85%) of total assets.</p> <p>SFRS(I) 9 "Financial Instruments", effective 1 January 2018, introduces the expected credit loss (ECL) impairment model. ECL applies to financial assets measured at amortised cost.</p> <p>The Company has developed a model to determine the ECL allowances for its credit exposures.</p> <p>Significant judgement is applied in developing the model and in determining the relevant inputs and applicable assumptions.</p> <p>In respect of non-credit impaired exposures, significant judgement and assumptions are required in areas including:</p> <ul style="list-style-type: none"> <li>• Development of ECL model parameters, including the probability of default (PD), loss given default (LGD) and exposure at default (EAD) for each exposure; and</li> <li>• Selection of criteria to determine whether a credit exposure has exhibited "significant increase in credit risk", thus requiring lifetime ECL allowance.</li> </ul> <p>In respect of credit-impaired exposures, management judgement and estimation are applied in (i) identifying impaired exposures; (ii) estimating the related recoverable amounts.</p>	<p>Our audit procedures included an assessment of the key controls over the approval, recording and monitoring of the credit portfolio and assessing the impairment allowance on the loans and investments portfolio.</p> <p>We assessed the appropriateness of the classification and measurement of the loans and advances and investments under SFRS(I) 9 and IFRS 9.</p> <p><i>Non-credit impaired exposures</i></p> <p>We performed a methodology review in respect of expected credit loss for the Company in accordance with SFRS(I) 9 and IFRS 9.</p> <p>In order to ascertain the accuracy of key inputs into the ECL model, we checked a sample of exposures to underlying source documentation.</p> <p>We assessed the reasonableness of the criteria used for determining a "significant increase in credit risk".</p> <p>We also assessed the reasonableness of the probability weighting of the economic scenarios applied.</p> <p>For a sample of credit exposures, we independently re-calculated the ECL allowance to test the mathematical accuracy of the calculations produced by the ECL model.</p>



<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p><u>Loans and Investments (cont'd)</u></p> <p>As a result of the significance of loans and investments and the related estimation uncertainty over both the ECL allowances and credit impaired exposures, the impairment of loans and investments is considered a key audit matter.</p>	<p><i>Credit-impaired exposures</i></p> <p>For all credit impaired exposures, we performed credit file reviews to test the appropriateness of credit grading. We challenged the management's assumptions of the expected future cash inflows, including cash flows from operations, discount rates and probabilities of scenarios based on our understanding of the counterparties, the business environment and other externally derived evidence.</p> <p>Overall, we concluded that the Company's ECL allowances are not materially different from our independent calculations.</p>
<p><u>Valuation of investments held at Fair Value through Profit or Loss</u></p> <p>Investments at FVTPL comprise a subordinated note in an asset securitisation vehicle, amounting to US\$47.2 million (2020: US\$45.8 million) at 31 December 2021.</p> <p>The investments are classified as Level 3 in the fair value hierarchy. The valuation of these instruments involves complex models and the application of unobservable inputs, such as cash flow forecasts and discount rates. This requires a higher level of management judgement and the application of assumptions.</p> <p>As such, there is a greater degree of estimation uncertainty in the determination of the fair value of these instruments.</p> <p>The valuation of financial instruments held at fair value is considered a key audit matter in view of the management judgement and inherent subjectivity.</p>	<p>We assessed the appropriateness of the classification and measurement of the investments under SFRS(I) 9 and IFRS 9.</p> <p>We involved our valuation specialist to revalue the investment held at fair value independently and compared the value to the Company's valuations.</p> <p>We found that the fair values of the Company's financial instruments held at FVTPL are not materially different from our independent revaluations.</p>

*Other information*

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of management and directors for the financial statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I)s and IFRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

*Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.





As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



### **Report on other legal and regulatory requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Lim Jek.



**KUGUL**  
**KPMG LLP**

*Public Accountants and  
Chartered Accountants*

**Singapore**  
25 March 2022

**Statement of financial position**  
**As at 31 December 2021**

	Note	2021 US\$'000	2020 US\$'000
<b>Assets</b>			
Cash and cash equivalents	4	354,314	182,469
Investments	5	324,398	445,121
Loans and advances	6	1,618,602	1,530,174
Other assets	7	39,405	75,011
<b>Total assets</b>		2,336,719	2,232,775
<b>Liabilities</b>			
Loans and borrowings	9	1,921,389	1,842,518
Provisions	10	3,669	5,614
Current tax liabilities		85	226
Other liabilities	11	26,114	19,949
<b>Total liabilities</b>		1,951,257	1,868,307
<b>Equity</b>			
Share capital	12	255,000	255,000
Cash flow hedge reserve	19	851	881
Accumulated profits		129,611	108,587
<b>Total equity</b>		385,462	364,468
<b>Total liabilities and equity</b>		2,336,719	2,232,775

The accompanying notes form an integral part of these financial statements.

**Statement of comprehensive income**  
**Year ended 31 December 2021**

	Note	2021 US\$'000	2020 US\$'000
Interest income	13	76,828	86,192
Interest expense	13	(22,036)	(28,720)
<b>Net interest income</b>		54,792	57,472
Fee and commission income	14	3,129	2,125
Other income	15	6,621	1,783
<b>Total other operating income</b>		9,750	3,908
<b>Net operating income</b>		64,542	61,380
Staff costs	16	(4,652)	(6,977)
Professional fees and other charges		(7,320)	(5,557)
Other operating expenses		(1,237)	(1,620)
<b>Total operating expenses</b>		(13,209)	(14,154)
Impairment loss on financial assets	23	(10,322)	(47,740)
<b>Profit/(loss) before income tax</b>		41,011	(514)
Income tax expense	17	(87)	(109)
<b>Profit/(loss) for the year</b>	16	40,924	(623)
<b>Other comprehensive income</b>			
<b>Items that are or may be reclassified subsequently to profit or loss:</b>			
Change in fair value of cash flow hedges reclassified to profit or loss		(30)	(370)
<b>Other comprehensive income for the year, net of tax</b>		(30)	(370)
<b>Total comprehensive income for the year</b>		40,894	(993)

The accompanying notes form an integral part of these financial statements.

**Statement of changes in equity**  
**Year ended 31 December 2021**

	Note	Share capital US\$'000	Cash flow hedge reserve US\$'000	Accumulated profits US\$'000	Total US\$'000
At 1 January 2020		230,000	1,251	109,210	340,461
<b>Loss for the year</b>		–	–	(623)	(623)
<b>Other comprehensive income</b>					
Change in fair value of cash flow hedges reclassified to profit or loss		–	(370)	–	(370)
<b>Total comprehensive income for the year</b>		–	(370)	(623)	(993)
<b>Transactions with owners, recognised directly in equity</b>					
<b>Contributions by and distributions to owners</b>					
Issue of ordinary shares		25,000	–	–	25,000
<b>Total transactions with owners</b>		25,000	–	–	25,000
At 31 December 2020		255,000	881	108,587	364,468
At 1 January 2021		255,000	881	108,587	364,468
<b>Profit for the year</b>		–	–	40,924	40,924
<b>Other comprehensive income</b>					
Change in fair value of cash flow hedges reclassified to profit or loss		–	(30)	–	(30)
<b>Total comprehensive income for the year</b>		–	(30)	40,924	40,894
<b>Transactions with owners, recognised directly in equity</b>					
<b>Contributions by and distributions to owners</b>					
Dividends declared	12	–	–	(19,900)	(19,900)
<b>Total transactions with owners</b>		–	–	(19,900)	(19,900)
At 31 December 2021		255,000	851	129,611	385,462

The accompanying notes form an integral part of these financial statements.

**Statement of cash flows**  
**Year ended 31 December 2021**

	Note	2021 US\$'000	2020 US\$'000
<b>Cash flows from operating activities</b>			
Profit/(loss) before income tax		41,011	(514)
Adjustments for:			
Depreciation of property, plant and equipment	8	–	223
Gain on disposal of financial assets	15	(7,276)	–
Fair value gain on financial assets mandatorily at fair value through profit or loss	15	(192)	(1,379)
Net allowance for impairment on investments	23	207	187
Net allowance for impairment on loans and advances	23	10,115	47,553
Employee benefits and restoration provisions	10	(1,945)	(824)
Interest income	13	(76,828)	(86,192)
Interest expense	13	22,036	28,720
		<u>(12,872)</u>	<u>(12,226)</u>
Changes in:			
Investments		127,207	–
Loans and advances		(94,694)	(214,177)
Other assets		1,890	(3)
Other liabilities		(2,832)	(265)
<b>Cash from/(used in) operations</b>		<u>18,699</u>	<u>(226,671)</u>
Income tax paid		(228)	(271)
Interest received		74,724	83,071
Interest paid		(21,759)	(28,668)
<b>Net cash from/(used in) operating activities</b>		<u>71,436</u>	<u>(172,539)</u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	8	–	(138)
Bank deposits	4	(173,500)	(34,000)
<b>Net cash used in investing activities</b>		<u>(173,500)</u>	<u>(34,138)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of bonds	9	499,500	–
Repayment of bonds	9	(300,000)	–
Proceeds from bank borrowings	9	12,650	221,100
Repayment of bank borrowings	9	(2,650)	(221,100)
Proceeds from issue of commercial papers	9	1,042,215	1,359,760
Repayment of commercial papers	9	(1,131,406)	(1,311,917)
Dividends paid to owners of the Company	12	(19,900)	–
Issue of ordinary shares	12	–	25,000
Payment of lease liabilities	9	–	(154)
<b>Net cash from financing activities</b>		<u>100,409</u>	<u>72,689</u>
<b>Net decrease in cash and cash equivalents</b>		(1,655)	(133,988)
Cash and cash equivalents at 1 January		148,469	282,457
<b>Cash and cash equivalents at 31 December</b>	4	<u>146,814</u>	<u>148,469</u>

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 25 March 2022.

### **1 Domicile and activities**

Clifford Capital Pte. Ltd. (the “Company”) is incorporated in the Republic of Singapore with its registered office at One Raffles Quay, #23-01 North Tower, Singapore 048583.

The Company is primarily involved in the provision of project and structured asset-backed debt financing to companies.

The Company’s immediate and ultimate holding company is Clifford Capital Holdings Pte. Ltd., incorporated in Singapore.

### **2 Basis of preparation**

#### **2.1 Statement of compliance**

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)) and International Financial Reporting Standards (IFRSs). SFRS(I)s are issued by the Accounting Standards Council, which 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 subsequently referred to as SFRS(I) in these financial statements, unless otherwise specified.

#### **2.2 Basis of measurement**

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

#### **2.3 Functional and presentation currency**

These financial statements are presented in United States dollars (“US\$”), which is the Company’s functional currency. All financial information presented in US dollars have been rounded to the nearest thousand, unless otherwise stated.

#### **2.4 Use of estimates and judgements**

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Note 23 Impairment assessment of investments and loans and advances
- Note 24 Valuation of investments held at fair value through profit or loss (“FVTPL”)

### Measurement of fair values

A number of the Company’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company engages an independent valuer for the valuation of investments held at fair value through profit or loss. Third party information used in the valuation model, such as broker quotes or pricing services, are shared and verified with the Company to support the conclusion that the valuations meet the requirements of SFRS(I) standards. Significant valuation issues are reported to the management.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identified assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Company recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which change has occurred.

## 2.5 New standards and amendments

The Company has applied the following SFRS(I)s, amendments to and interpretations of SFRS(I) for first time for the annual period beginning on 1 January 2021:

- *Covid-19-Related Rent Concessions (Amendment to SFRS(I) 16)*
- *Interest Rate Benchmark Reform – Phase 2 (Amendments to SFRS(I) 9, SFRS(I) 1-39 and SFRS(I) 7, SFRS(I) 4 and SFRS(I) 16.*

The application of these amendments to standards and interpretations does not have a material effect on the financial statements.



### **3 Significant accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

#### **3.1 Foreign currency transactions**

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of transaction. Foreign currency differences arising on translation are recognised in profit or loss.

#### **3.2 Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

Where an item of property, plant and equipment comprises major components having different useful lives, they are accounted for as separate items of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use.

The estimated useful lives are as follows:

IT and office equipment	3 years
Office renovations and fixtures	5 years
Office premises	5 years

Depreciation methods, useful lives and residual values are reviewed, at the end of each reporting period and adjusted if appropriate.

### 3.3 Financial instruments

#### (i) *Recognition and initial measurement*

##### *Non-derivative financial assets and financial liabilities*

Financial assets are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

#### (ii) *Classification and subsequent measurement*

##### *Non-derivative financial assets*

On initial recognition, a financial asset is classified as measured at: amortised cost, FVOCI – financial assets or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

##### *Financial assets at amortised cost*

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### ***Financial assets at FVOCI***

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held with a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### ***Financial assets at FVTPL***

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

### ***Financial assets: Business model assessment***

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

### ***Assessment whether contractual cash flows are solely payments of principal and interest***

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

#### ***Subsequent measurement and gains and losses***

##### ***Financial assets at amortised cost***

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

##### ***Financial assets at FVOCI***

These assets are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

##### ***Financial assets at FVTPL***

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss, except for derivatives designated as cash flow hedges (see note 3.3(v)).

## **Non-derivative financial liabilities**

### ***Classification, subsequent measurement and gains and losses***

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

### **(iii) *Derecognition***

#### ***Financial assets***

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either
  - substantially all of the risks and rewards of ownership of the financial asset are transferred;
  - or
  - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

#### ***Financial liabilities***

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

### **(iv) *Offsetting***

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### **(v) *Derivative financial instruments and hedge accounting***

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

#### ***Fair value hedges of interest rate risk***

The Company enters into interest rate swaps that are fair value hedges for interest rate risk arising from its fixed rate borrowing (“hedged item”). Pay-floating/receive-fixed interest rate swaps are matched to specific issuances of fixed-rate notes with terms that closely align with the critical terms of the hedged item. The fair value changes on the hedged item resulting from interest rate risk are recognised in profit or loss. If the hedged item would otherwise be measured at cost or amortised cost, then its carrying amount is adjusted accordingly. The fair value changes on the interest rate swaps designated as fair value hedges are recognised in profit or loss within the same line item as the fair value changes from the hedged item. The fair value changes on the ineffective portion of the interest rate swaps are recognised separately in profit or loss.

By using derivative financial instruments to hedge exposures to changes in interest rates, the Company also exposes itself to credit risk of the derivative counterparty, which is not offset by the hedged item. The Company minimises counterparty credit risk in derivative instruments by entering into transactions with high-quality counterparties and/or diversifying the hedging relationship with 2 or more counterparties.

Before fair value hedge accounting is applied by the Company, the Company determines whether an economic relationship between the hedged item and the hedging instrument exists based on an evaluation of the qualitative characteristics of these items and the hedged risk that is supported by quantitative analysis. The Company considers whether the critical terms of the hedged item and hedging instrument closely align when assessing the presence of an economic relationship. The Company evaluates whether the fair value of the hedged item and the hedging instrument respond similarly to similar risks. The Company further supports this qualitative assessment by using regression analysis to assess whether the hedging instrument is expected to be and has been highly effective in offsetting changes in the fair value of the hedged item.

If the hedging derivative expires or is sold, terminated or exercised, or the hedge no longer meets the criteria for fair value hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively.

Any adjustment up to the point of discontinuation to a hedged item for which the effective interest rate method is used is amortised to profit or loss as part of the recalculated interest rate of the item over its remaining life.

On hedge discontinuation, any hedging adjustment made previously to a hedged financial instrument for which the effective interest method is amortised to profit or loss by adjusting the effective interest rate of the hedged item from the date on which amortisation begins. If the hedged item is derecognised, then the adjustment is recognised immediately in profit or loss when the item is discontinued.

### ***Cash flow hedges***

The Company enters into treasury locks that are cash flow hedges for basis rate exposure arising from its unsecured bond issued (“hedged item”). The effective portion of changes in the fair value of the treasury locks are recognised in Other Comprehensive Income (“OCI”) and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the treasury locks is recognised immediately in profit or loss. The amount accumulated in equity is reclassified to profit or loss in the same period that the hedged item affects profit or loss.

As noted above for fair value hedges, by using derivative financial instruments to hedge exposures to changes in foreign currency exchange rates, the Company exposes itself to credit risk of the counterparties to the derivatives, which is not offset by the hedged items. This exposure is managed similarly to that for fair value hedges.

The Company determines whether an economic relationship exists between the cash flows of the hedged item and hedging instrument based on an evaluation of the qualitative characteristics of these items and the hedged risk that is supported by quantitative analysis. The Company considers whether the critical terms of the hedged item and hedging instrument closely align when assessing the presence of an economic relationship. The Company evaluates whether the cash flows of the hedged item and the hedging instrument respond similarly to the hedged risk, such as the benchmark foreign currency. The Company further supports this qualitative assessment by using regression analysis to assess whether the hedging instrument is expected to be and has been highly effective in offsetting changes in the present value of the hedged item.

The Company designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationship. The change in fair value of the forward element of forward exchange contracts (“forward points”) is separately accounted for as a cost of hedging and recognised in a cost in hedging reserve within equity.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedge is discontinued, the amount that has been accumulated in the hedging reserve and the cost of hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item’s cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedge expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

## Specific policies for hedges affected by IBOR reform

### The Phase 1 amendments: Prior to interest rate benchmark reform – when there is uncertainty arising from Interest rate benchmark reform

If a hedging relationship is directly affected by IBOR reform, then the Company applies certain exceptions (referred to as ‘the Phase 1 amendments’) to the general hedge accounting policy. The Company considers that a hedging relationship is directly affected by IBOR reform if it is subject to the following uncertainty arising from the reform:

- an interest rate benchmark subject to the reform is designated as the hedged risk, regardless of whether the rate is contractually specified; and/or
- the timing or amounts of interest rate benchmark-based cash flows of the hedged item or of the hedging instrument are uncertain.

The Phase 1 amendments to the Company’s policies are as follows:

- a. For the purpose of evaluating whether the hedging relationship is expected to be highly effective (i.e. prospective effectiveness assessment), the Company assumes that the benchmark interest rate is not altered as a result of IBOR reform.
- b. If the Company concludes that the actual result of a hedging relationship is outside the range of 80–125% (i.e. retrospective assessment), then the Company determines whether the hedging relationship continues to qualify for hedge accounting or whether it needs to be discontinued. This includes, for example, determining that the hedge is expected to be highly effective prospectively and that the effectiveness of the hedging relationship can be reliably measured.
- c. For a hedge of a non-contractually specified benchmark portion of interest rate risk, the Company applies the requirement that the designated portion needs to be a separately identifiable component only at the inception of the hedging relationship.
- d. For a cash flow hedge of a forecast transaction, the Company assumes that the benchmark interest rate will not be not altered as a result of IBOR reform for the purpose of asserting that the forecast transaction is highly probable and presents an exposure to variations in cash flows that could ultimately affect profit or loss.
- e. In determining whether a previously designated forecast transaction is no longer expected to occur, the Company assumes that the hedged interest rate benchmark cash flows will not be altered as a result of IBOR reform.

When the uncertainty arising from IBOR reform is no longer present with respect to the timing and the amount of the interest rate benchmark-based cash flows of the hedged item or hedging instrument, or – except for item (e) – when the hedging relationship is discontinued, the Company will cease to apply the respective Phase 1 amendments.



**The Phase 2 amendments: Replacement of benchmark interest rates – when there is no longer uncertainty arising from interest rate benchmark reform**

When the basis for determining the contractual cash flows of the hedged item or hedging instrument changes as a result of IBOR reform and therefore there is no longer uncertainty arising about the cash flows of the hedged item or the hedging instrument, the Company amends the hedge documentation of that hedging relationship to reflect the change(s) required by IBOR reform. For this purpose, the hedge designation is amended only to make one or more of the following changes:

- designating an alternative benchmark rate as the hedged risk;
- updating the description of the hedged item, including the description of the designated portion of the cash flows or fair value being hedged;
- updating the description of the hedging instrument; or
- updating the description of how the entity will assess hedge effectiveness.

The Company amends the description of the hedging instrument only if the following conditions are met:

- it makes a change required by IBOR reform by using an approach other than changing the basis for determining the contractual cash flows of the hedging instrument;
- the chosen approach is economically equivalent to changing the basis for determining the contractual cash flows of the original hedging instrument; and
- the original hedging instrument is not derecognised.

The Company amends the formal hedge documentation by the end of the reporting period during which a change required by IBOR reform is made to the hedged risk, hedged item or hedging instrument. These amendments in the formal hedge documentation do not constitute the discontinuation of the hedging relationship or the designation of a new hedging relationship. If changes are made in addition to those economically equivalent changes required by IBOR reform described above, then the Company considers whether those additional changes result in the discontinuation of the hedge accounting relationship. If the additional changes do not result in the discontinuation of the hedge accounting relationship, then the Company amends the formal hedge documentation for changes required by IBOR reform as mentioned above.

**(vi) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

Cash and cash equivalents are carried at amortised cost in the financial statements.

**(vii) Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

## 3.4 Impairment

### *Non-derivative financial assets*

The Company recognises loss allowances for expected credit losses (“ECLs”) on financial assets measured at amortised cost and financial assets at FVOCI.

Loss allowances of the Company are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

### *General approach*

The Company applies the general approach to provide for ECLs on all its financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Company 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.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company’s historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Company assesses whether a significant increase in credit risk has occurred for an exposure by comparing the remaining lifetime probability of default (“PD”) as at the reporting date, with the remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure.

### *Credit risk grade*

Each exposure is allocated to a credit risk grade on initial recognition based on available information about the borrower. Exposures are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk grade. Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default. These factors vary depending on the nature of the exposure and the type of borrower.

### *Incorporation of forward-looking information*

The Company incorporates forward-looking information into both the assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and the measurement of ECL.

The Company formulates three economic scenarios: a base case, which is the median scenario assigned a probability of occurring, and two less likely scenarios, one upside and one downside, each assigned a probability of occurring. External macro variables considered includes economic data and forecasts published by relevant authorities.

Periodically, the Company carries out stress testing of more extreme shocks to calibrate its determination of the upside and downside representative scenarios.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

### *Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses and are measured as follows:

- financial assets that are not credit impaired at the reporting date: the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive);
- financial assets that are credit impaired at the reporting date: the difference between the gross carrying amount and the present value of estimated future cash flows; and
- undrawn loan commitments: the present value of the difference between the contractual cash flows that are due to the Company if the commitment is drawn down and the cash flows that the Company expects to receive.

### *Inputs into measurement of ECL*

The key inputs into the measurement of ECL are the term structures of the following variables:

- probability of default (“PD”);
- loss given default (“LGD”); and
- exposure at default (“EAD”).

In general, the Company derives these parameters from internally developed statistical models and other historical data. They are adjusted to reflect forward-looking information.

As described above, and subject to using a maximum of a 12-month PD for financial assets for which credit risk has not significantly increased, the Company measures ECL considering the risk of default over the maximum contractual period over which it is exposed to credit risk. The maximum contractual period extends to the date at which the Company has the right to require repayment of an advance or terminate a loan commitment.

ECLs are discounted at the effective interest rate of the financial asset.

#### ***Credit-impaired financial assets***

At each reporting date, the Company assesses whether financial assets carried at amortised cost and financial assets at FVOCI are credit-impaired. 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.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

#### ***Presentation of allowance of ECL in the statement of financial position***

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

For financial assets at FVOCI, loss allowances are charged to profit or loss and recognised in OCI.

#### ***Write-off***

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company’s procedures for recovery of amounts due.

### 3.5 Employee benefits

#### ***Defined contribution plans***

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

### ***Other long-term employee benefits***

As the Company seeks to align employees' interests with shareholders and to enable employees to share in the Company's growth, it established a Long Term Incentive Unit (LTIU) scheme as part of its long-term employee benefits plan. This is a performance-based incentive scheme administered by the Leadership Development and Compensation Committee, a Clifford Capital Holdings Pte. Ltd. board committee comprising Directors who are duly authorised and appointed by the Board.

Participants of this LTIU scheme are awarded units with a future vesting date and target value. On the vesting date, if the actual value of the unit equals or exceeds the target value set, participants are entitled to a cash payment based on the actual value for each unit held.

Long-term employee benefits are measured by amortising to profit or loss the estimated payout at vesting date on a straight line basis over the vesting period.

The Company deferred a portion of the annual performance bonus of employees over a 3- year period. Payout of Deferred Bonus is subject to the condition that these employees remain in employment with the Company at the time of the cash payout.

### ***Short-term employee benefits***

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

## 3.6 Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

## 3.7 Interest income and expense

Interest income and interest expense as presented in Note 13 arise from all interest-bearing financial assets and financial liabilities regardless of their classification and measurement.

Interest income and interest expense are recognised on a time proportionate basis using the effective interest method. The calculation includes significant fees and transaction costs that are integral to the effective interest rate, as well as premiums or discounts.

## 3.8 Fee and commission income

Fee and commission income are recognised when the Company has satisfied its performance obligation in providing the promised products and services to the customer, and are recognised based on contractual rates agreed with customers.

A contract with a customer that results in a recognised financial instrument in the Company's financial statements may be partially in the scope of IFRS 9 and partially in the scope of IFRS 15. If this is the case, then the Company first applies IFRS 9 to separate and measure the part of the contract that is in the scope of IFRS 9 and then applies IFRS 15 to the residual.

### 3.9 Government grants

Grants that compensate the Company for expenses incurred are recognised in profit or loss as 'other income' on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

### 3.10 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### *As a lessee*

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate as the discount rate.

The Company determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;

- variable lease payments that depend on an index or a rate, initially measured using index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessments of whatever it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

#### ***Short-term leases and leases of low-value assets***

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### 3.11 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the tax rates and tax laws that have been enacted or substantively enacted by the reporting date, and reflects uncertainty related to income taxes, if any.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on business plans the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

### 3.12 New standards and interpretations not yet adopted

A number of new standards, interpretations and amendments to standards are effective for annual period beginning after 1 January 2021 and earlier application is permitted; however, the Company has not early adopted the new and amended standards and interpretations in preparing these financial statements. The following new SFRS(I)s, interpretations and amendments to SFRS(I)s are not expected to have a significant impact on the Company's statement of financial position.

- SFRS(I) 17 Insurance Contracts and amendments to SFRS(I) 17 Insurance Contracts
- Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to SFRS(I) 16)
- Reference to Conceptual Framework (Amendments to SFRS(I) 3)
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to SFRS(I) 1-16)
- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to SFRS(I) 1-37)
- Classification of Liabilities as Current or Non-current (Amendments to SFRS(I) 1-1)
- Annual Improvements to SFRS(I)s 2018–2020
- Disclosure of Accounting Policies (Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2)
- Definition of Accounting Estimates (Amendments to SFRS(I) 1-8)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to SFRS(I) 1-12)



#### 4 Cash and cash equivalents

	<b>2021</b>	<b>2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Cash at bank	31,814	11,469
Short term deposits	322,500	171,000
Cash and cash equivalents in the statement of financial position	354,314	182,469
Less: Bank deposits with original maturity of more than three months	(207,500)	(34,000)
Cash and cash equivalents in the statement of cash flows	146,814	148,469

#### 5 Investments

	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>US\$'000</b>	<b>US\$'000</b>
Debt investments – mandatorily at FVTPL		47,407	47,215
Debt investments – at amortised cost		278,979	399,761
Less: Allowance for impairment	23	(1,988)	(1,855)
		324,398	445,121

Debt investments classified at amortised cost have stated interest rates of 3.9% to 6.0% (2020: 2.6% to 6.0%) and mature in 2 to 16 years (2020: 1 to 17 years).

The Company's exposure to credit and market risks, fair value information and impairment losses for investments measured at amortised cost are disclosed in notes 23 and 24.

#### 6 Loans and advances

	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>US\$'000</b>	<b>US\$'000</b>
Loans and advances at amortised cost		1,692,923	1,601,035
Less: Allowance for impairment	23	(74,321)	(70,861)
		1,618,602	1,530,174

Loans and advances classified at amortised cost include loans at variable interest rates with stated interest rates of LIBOR+1.2% to LIBOR+7.5% (2020: LIBOR+1.2% to LIBOR+5.5%) and mature in 1 to 15 years (2020: 1 to 16 years) and also include loans at fixed interest rates with stated interest rates of 3.0% to 6.3% (2020: 3.0% to 6.3%) and mature in 1 to 14 years (2020: 2 to 15 years).

The Company's exposure to credit risk, fair value information and impairment losses on loans and advances are disclosed in notes 23 and 24.

## 7 Other assets

	Note	2021 US\$'000	2020 US\$'000
Accrued interest receivable		8,814	10,206
Accrued fees receivable		284	301
Deposits and other receivables		538	119
GST receivable		56	123
Derivative financial instruments	18	23,424	56,742
Accrued interest receivable from interest rate swaps used for hedging		5,545	5,197
Accrued interest payable from cross currency swaps used for hedging		(2)	(2)
Prepayments		231	325
Amounts due from related party	20	515	2,000
		39,405	75,011

The Company's fair value information related to other assets is disclosed in note 24.

Amounts due from related party mainly comprise amounts due from CCH Management Services Pte. Ltd. This balance is non-trade, unsecured, interest-free and have no fixed terms of repayment. The amounts are classified as current as the Company expects to receive payment within the next 12 months.

## 8 Property, plant and equipment

	Office premises US\$'000	Renovations and fixtures US\$'000	IT and office equipment US\$'000	Total US\$'000
<b>Cost</b>				
At 1 January 2020	2,470	992	1,901	5,363
Additions/Reclassifications	–	(18)	156	138
Transfer to a related company	(2,470)	(974)	(2,057)	(5,501)
At 31 December 2020	–	–	–	–
<b>Accumulated depreciation</b>				
At 1 January 2020	630	364	614	1,608
Depreciation	157	48	18	223
Transfer to a related company	(787)	(412)	(632)	(1,831)
At 31 December 2020	–	–	–	–
<b>Carrying amounts</b>				
At 1 January 2020	1,840	628	1,287	3,755
At 31 December 2020	–	–	–	–

## 9 Loans and borrowings

	<b>2021</b>	<b>2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Non-current liabilities</b>		
Unsecured bond issued		
- At amortised cost	1,488,694	1,088,961
- Fair value adjustment on hedged item	14,012	48,968
	<u>1,502,706</u>	<u>1,137,929</u>
<b>Current liabilities</b>		
Unsecured bond issued		
- At amortised cost	99,991	299,909
- Fair value adjustment on hedged item	1,031	7,828
Unsecured bank loans	10,000	–
Unsecured commercial papers	307,661	396,852
	<u>418,683</u>	<u>704,589</u>
	<u>1,921,389</u>	<u>1,842,518</u>

The Company's loans and borrowings of US\$1,921,389,000 (2020: US\$1,842,518,000) are unconditionally and irrevocably guaranteed (the Guarantee) by The Government of Singapore (the Guarantor). The total amount recoverable by all creditors from the Guarantor under the Guarantee in respect of all documents relating to such loans and borrowings (Guaranteed Documents) is limited to: (a) an aggregate amount of US\$3,500,000,000 (2020: US\$3,500,000,000) in respect of principal sums; and (b) an aggregate amount of US\$400,000,000 (2020: 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 (2020: US\$3,900,000,000) for both principal and interest payable under all Guaranteed Documents entered into between all creditors and the Company.

### *Reconciliation of movements of liabilities to cash flows arising from financing activities*

	<b>Other loans and borrowings US\$'000</b>	<b>Lease liabilities US\$'000</b>	<b>Total US\$'000</b>
<b>Balance at 1 January 2020</b>	1,762,329	1,871	1,764,200
<b>Changes from financing cash flows</b>			
- Proceeds from bank borrowings	221,100	–	221,100
- Repayment of bank borrowings	(221,100)	–	(221,100)
- Proceeds from issue of commercial papers	1,359,760	–	1,359,760
- Repayment of commercial papers	(1,311,917)	–	(1,311,917)
- Payment of lease liabilities	–	(154)	(154)
- Transfer of lease liabilities to a related company	–	(1,717)	(1,717)
<b>Total changes from financing cash flows</b>	<u>47,843</u>	<u>(1,871)</u>	<u>45,972</u>
<b>Change in fair value</b>	32,045	–	32,045
<b>Interest expense</b>	301	–	301
<b>Balance at 31 December 2020</b>	<u>1,842,518</u>	<u>–</u>	<u>1,842,518</u>

	<b>Other loans and borrowings US\$'000</b>	<b>Lease liabilities US\$'000</b>	<b>Total US\$'000</b>
<b>Balance at 1 January 2021</b>	1,842,518	–	1,842,518
<b>Changes from financing cash flows</b>			
- Proceeds from issue of bonds	499,500	–	499,500
- Repayment of bonds	(300,000)	–	(300,000)
- Proceeds from bank borrowings	12,650	–	12,650
- Repayment of bank borrowings	(2,650)	–	(2,650)
- Proceeds from issue of commercial papers	1,042,215	–	1,042,215
- Repayment of commercial papers	(1,131,406)	–	(1,131,406)
<b>Total changes from financing cash flows</b>	120,309	–	120,309
<b>Change in fair value</b>	(41,754)	–	(41,754)
<b>Interest expense</b>	316	–	316
<b>Balance at 31 December 2021</b>	1,921,389	–	1,921,389

***Terms and debt repayment schedule***

Terms and conditions of outstanding loans and borrowings are as follows:

**Unsecured bond issued**

Currency	Nominal interest rate per annum %	Year of maturity	2021		2020	
			Face value US\$'000	Carrying amount US\$'000	Face value US\$'000	Carrying amount US\$'000
USD	2.791%	2025	50,000	49,987	50,000	49,975
USD	3.095%	2030	50,000	49,952	50,000	49,947
USD	2.196%	2026	50,000	49,979	50,000	49,970
USD	3.030%	2027	50,000	50,422	50,000	50,506
USD	3.203%	2032	50,000	49,943	50,000	49,939
USD	2.948%	2027	50,000	49,971	50,000	49,966
USD	3.124%	2032	50,000	49,943	50,000	49,939
USD	3.110%	2032	40,000	39,955	40,000	39,951
USD	2.080%	2022	100,000	101,022	100,000	102,790
USD	3.380%	2028	300,000	320,793	300,000	337,863
USD	3.423%	2021	–	–	300,000	307,737
USD	1.733%	2024	300,000	300,847	300,000	307,083
USD	1.121%	2026	500,000	490,914	–	–
			<b>1,590,000</b>	<b>1,603,728</b>	<b>1,390,000</b>	<b>1,445,666</b>

	Currency	Nominal interest rate per annum %	Year of maturity	Face value US\$'000	Carrying amount US\$'000
<b><u>Unsecured bank loans</u></b>					
<b>2021</b>					
Unsecured bank loans	USD	0.394%	2022	10,000	10,000

	Currency	Nominal interest rate per annum %	Year of maturity	Face value US\$'000	Carrying amount US\$'000
<b><u>Unsecured commercial papers</u></b>					
<b>2021</b>					
Unsecured commercial papers	USD	0.140%	2022	40,000	39,997
Unsecured commercial papers	USD	0.150%	2022	50,000	49,999
Unsecured commercial papers	USD	0.170%	2022	50,000	49,974
Unsecured commercial papers	USD	0.173%	2022	50,000	49,999
Unsecured commercial papers	USD	0.173%	2022	50,000	49,999
Unsecured commercial papers	USD	0.175%	2022	55,000	54,986
Unsecured commercial papers	AUD	0.122%	2022	12,710	12,707
				<u>307,710</u>	<u>307,661</u>

<b>2020</b>					
Unsecured commercial papers	USD	0.200%	2021	32,000	31,998
Unsecured commercial papers	USD	0.235%	2021	50,000	49,969
Unsecured commercial papers	USD	0.235%	2021	100,000	99,988
Unsecured commercial papers	USD	0.236%	2021	30,000	29,989
Unsecured commercial papers	USD	0.260%	2021	50,000	49,975
Unsecured commercial papers	USD	0.280%	2021	55,000	54,941
Unsecured commercial papers	USD	0.300%	2021	30,000	29,995
Unsecured commercial papers	USD	0.315%	2021	50,000	49,997
				<u>397,000</u>	<u>396,852</u>

The Company's exposure to liquidity risk and fair value information related to loans and borrowings are disclosed in notes 23 and 24.

## 10 Provisions

	Employee benefits US\$'000	Restoration US\$'000	Total US\$'000
<b>At 1 January 2020</b>	6,438	208	6,646
Provision made during the year	1,528	–	1,528
Utilisation during the year	(2,352)	–	(2,352)
Transferred to a related company	–	(208)	(208)
<b>At 31 December 2020</b>	<u>5,614</u>	<u>–</u>	<u>5,614</u>

	<b>Employee benefits US\$'000</b>	<b>Restoration US\$'000</b>	<b>Total US\$'000</b>
<b>At 1 January 2021</b>	5,614	–	5,614
Provision made during the year	1,512	–	1,512
Lapsed during the year	(751)	–	(751)
Utilisation during the year	(2,706)	–	(2,706)
<b>At 31 December 2021</b>	<u>3,669</u>	<u>–</u>	<u>3,669</u>

***Employee benefits***

*Long Term Incentive Units*

This relates to compensation costs of the Company's Long Term Incentive Units (LTIU) scheme, a deferred compensation plan granted to management personnel of the Company. The LTIU is awarded each year and is vested over a period of 2 to 3 years, at the end of which the LTIU will cash-settle if the Company achieves certain pre-determined book value targets.

From the financial year ended 31 December 2020, a new LTIU scheme administered by Clifford Capital Holdings Pte. Ltd. was granted to management personnel of the Company, with the corresponding costs charged directly to the Company.

***Restoration provision***

The provision for reinstatement costs relate primarily to costs of dismantlement, removal or restoration of office upon termination of lease and is estimated based on market quotations.

**11 Other liabilities**

	<b>Note</b>	<b>2021 US\$'000</b>	<b>2020 US\$'000</b>
Derivative financial instruments	18	9,463	3,078
Accrued interest payable		10,905	10,690
Accrued expenses		2,371	2,226
Deferred income		3,285	3,054
Other payables		2	–
Amount due to related party (Non-trade)	20	88	901
		<u>26,114</u>	<u>19,949</u>

Outstanding balances with related parties are unsecured, interest free and repayable on demand. The Company's exposure to liquidity risk and fair value information related to other liabilities is disclosed in notes 23 and 24.

## 12 Share capital

	<b>2021</b>	<b>2020</b>
	<b>Number of shares</b>	<b>Number of shares</b>
<b>Fully paid ordinary shares, with no par value:</b>		
In issue at 1 January	255,000,000	230,000,000
Issued for cash	–	25,000,000
In issue at 31 December	<u>255,000,000</u>	<u>255,000,000</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regards to the Company's residual assets.

During the financial year ended 31 December 2021, the Company declared and paid exempt (one-tier) ordinary dividends of US\$19,900,000 (7.8 cents per ordinary share) to its shareholder.

## 13 Net interest income

	<b>2021</b>	<b>2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Interest income under the effective interest method</b>		
Cash and cash equivalents	2,483	1,852
Debt investments – at amortised cost	14,657	18,957
Loans and advances – at amortised cost	56,016	61,119
Others	655	–
<b>Total interest income arising from financial assets measured at amortised cost</b>	<u>73,811</u>	<u>81,928</u>
Interest income received from financial assets at FVTPL:		
Debt investments – mandatorily at FVTPL	3,017	4,264
<b>Total interest income</b>	<u>76,828</u>	<u>86,192</u>
<b>Interest expense</b>		
Loans and borrowings – at amortised cost	43,416	42,997
Interest income from interest rate swaps and treasury locks used for hedging	(21,453)	(14,225)
Interest expense /(income) from cross currency swaps used for hedging	73	(67)
Interest expense from lease liabilities	–	15
	<u>22,036</u>	<u>28,720</u>
Net interest income	<u>54,792</u>	<u>57,472</u>

## 14 Fee and commission income

	<b>2021</b>	<b>2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Structuring fees	400	701
Other fee income	2,729	1,424
	3,129	2,125

### Structuring fee

<b>Nature of goods or services</b>	Structuring fee income generally relates to loan structuring and origination services performed by the Company in its ordinary course of business operations.
<b>When revenue is recognised</b>	The fee income is recognised when all performance obligations in relation to the fee income has been satisfied.
<b>Significant payment terms</b>	The fee is receivable when contractually due for payment.

### Other fee income

<b>Nature of goods or services</b>	The fee income generally relates to other services performed by the Company in its ordinary course of business operations.
<b>When revenue is recognised</b>	The fee income is recognised when all performance obligations in relation to the fee income has been satisfied.
<b>Significant payment terms</b>	The fee is receivable when contractually due for payment.

## 15 Other income

	<b>2021</b>	<b>2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Government grant - Others	77	230
Gain on disposal of financial assets	7,276	–
Fair value gain on financial assets mandatorily at FVTPL	192	1,379
Hedge ineffectiveness	(926)	89
Others	2	85
	6,621	1,783

Government grant mainly relates to subsidies (Job Support Scheme and Jobs Growth Incentive) provided by the local government as wage support to help employers retain local employees during the period of uncertainty arising from COVID-19.



## 16 Profit for the year

The following items have been included in arriving at the profit for the year:

	<b>2021</b>	<b>2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Salaries, bonuses and other staff costs	4,560	6,775
Contributions to defined contribution plans	92	202
Depreciation	–	223
Net foreign exchange loss/(gain)	164	(143)
	<u>164</u>	<u>(143)</u>

## 17 Income tax expense

	<b>2021</b>	<b>2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Current tax expense</b>		
Current year	86	128
Changes in estimates related to prior year	1	(19)
	<u>87</u>	<u>109</u>
<b><i>Reconciliation of effective tax rate</i></b>		
Profit/(loss) before income tax	<u>41,011</u>	<u>(514)</u>
Income tax using Singapore tax rate of 17% (2020: 17%)	6,972	(87)
Tax exempt income	(6,878)	(484)
Tax incentive	(13)	(17)
Current year losses for which no deferred tax asset is recognised	–	614
Expenses not deductible for tax purposes	9	54
Change in unrecognised temporary differences	(4)	48
Changes in estimates related to prior year	1	(19)
	<u>87</u>	<u>109</u>

The Company was awarded the Pioneer Incentive – Services for a period of 5 years commencing from 1 January 2013, with in-principle approval granted for a further 5-year period commencing from 1 January 2018. Under the terms of the tax incentive granted, qualifying income derived from qualifying activities is exempted from corporate income tax in Singapore, subject to the Company satisfying certain terms and conditions.

## 18 Derivative financial instruments

The table below sets out the notional principal amounts and the positive and negative fair value of the Company's outstanding derivative financial instruments at the reporting date.

	<b>Notional principal amount US\$'000</b>	<b>Positive fair value US\$'000</b>	<b>Negative fair value US\$'000</b>
<b>31 December 2021</b>			
Interest rate swaps used for fair value hedge	1,050,000	23,424	(8,738)
Cross currency swaps used for cash flow hedge	33,672	–	(716)
Foreign exchange forwards	933	–	(9)
	<u>1,084,605</u>	<u>23,424</u>	<u>(9,463)</u>
<b>31 December 2020</b>			
Interest rate swaps used for fair value hedge	850,000	56,742	–
Cross currency swaps used for cash flow hedge	33,672	–	(3,078)
	<u>883,672</u>	<u>56,742</u>	<u>(3,078)</u>

## 19 Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non-financial liability.

## 20 Significant related party transactions

### *Key management personnel compensation*

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company. Senior management charged with such authority and responsibility, as well as directors of the Company, are considered key management personnel of the Company. The estimated key management personnel compensation are as follows:

	<b>2021 US\$'000</b>	<b>2020 US\$'000</b>
Directors' fees	100	83
Salaries, bonuses and other staff costs	4,047	4,317
Contributions to defined contribution plans	54	66
Long-term incentive units	761	1,514
	<u>4,962</u>	<u>5,980</u>

***Other related party transactions***

The Company also earns other fee income of US\$Nil (2020: US\$104,000) from related corporations in accordance to a service agreement for middle and back office support functions, and for acting as a collateral manager.

Other than as disclosed elsewhere in the financial statements, the carrying amount of the loans and investments at the reporting date, fee and interest income from related corporations are as follows:

	<b>Balance outstanding as at 31 December</b>	
	<b>2021</b>	<b>2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Debt investments	135,482	135,509
Loans and advances	309,566	342,197
Accrued interest receivable	1,603	1,596
Deferred income	(2,029)	1,741
	<hr/>	<hr/>
	<b>Transaction value for the year ended 31 December</b>	
	<b>2021</b>	<b>2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Interest income	20,455	26,329
Other fee income	20	469
Other operating expenses	(6,323)	(5,807)
	<hr/>	<hr/>

## **21 Leases**

### **Leases as lessee (SFRS(I) 16)**

The Company leases its office premises. The lease typically run for a period of 5 years, with an option to renew the lease after that date. Lease payments are renegotiated every 3 years to reflect market rentals.

The Company leases IT equipment with a contract term of three years. These are leases of low-value items. The Company has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the Company is a lessee is presented below.

## Right-of-use assets

Right-of-use assets related to leased office premises that do not meet the definition of investment property are presented as property, plant and equipment (see note 8).

	<b>Office premises</b>	
	<b>2021</b>	<b>2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Balance at 1 January	–	1,840
Depreciation charge for the year	–	(157)
Transferred to a related company	–	(1,683)
Balance at 31 December	<u>–</u>	<u>–</u>

## Amounts recognised in profit or loss

	<b>2021</b>	<b>2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Lease under SFRS(I) 16</b>		
Interest on lease liabilities	–	15
Expenses relating to leases of low-value assets	–	22
	<u>–</u>	<u>22</u>

## Amounts recognised in statement of cash flows

	<b>2021</b>	<b>2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Total cash outflow for leases	<u>–</u>	<u>190</u>

## 22 Commitments

### *Loan commitments*

Undrawn loan commitments comprise contractual obligations to provide credit facilities to customers for a fixed period. At 31 December 2021, the Company had undrawn loan commitments amounting to US\$448,855,000 (2020: US\$258,040,000).

## 23 Financial risk management

### *Overview*

The Company has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

### ***Risk management framework***

In connection with the reorganisation of the Company as a wholly-owned subsidiary of Clifford Capital Holdings Pte. Ltd. ("Clifford Capital Holdings" or "CCH"), board committees have been formed at CCH (collectively, the "CCH Board Committees") to ensure consistency of corporate governance between Clifford Capital and CCH.

The Company's Board of Directors is assisted in its oversight of the Company'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 the Company's Executive Committee ("ExCo").

The CCH Risk Committee assists the Company'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, the Company's Board of Directors have appointed the CCH Risk Committee to review and propose to the Company's Board of Directors the guiding principles and framework for risk management and control relative to its operations (such principles and framework comprising the Company's Risk Framework, Policies and Processes ("RFPP")).

The Company's RFPP, which was recommended by the CCH Risk Committee and reviewed and endorsed by the Company's Board of Directors, has been established to identify and analyse the key risks faced by the Company, to set appropriate risk concentration limits and controls, and processes to monitor these risks and the adherence to limits. The Company's RFPP is subject to ongoing review to ensure changes in market conditions and the Company's activities are reflected.

The Risk Sub-Committee reviews and approves transactions that are exceptions to the Company'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 the Company's portfolio performance.

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

### ***Credit risk***

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's investments and loans and advances.

The Company has robust processes in place to assess the credit risk of new loans and investments and actively monitors exposure to credit risk on an on-going basis. Cash is placed with regulated financial institutions with a high credit rating.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

*Investments and loans and advances*

The Company's primary business is commercial lending and is thus exposed to credit risks from loans to and debt securities issued by corporate customers. The Company applies its approved RFPP in the evaluation of all new investments, loans and advances. The internal credit rating methodologies are an integral part of the Company's RFPP and are used to determine the likelihood and size of losses arising from a loan default. These methodologies take into account many factors such as qualitative factors and financial metrics of the counterparty, country risk, legal enforceability, structural protection and security package in its credit risk assessment. These 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 to achieve optimal risk-reward performance whilst maintaining exposures within acceptable risk appetite parameters.

The amount of allowance for impairment is inherently uncertain, being sensitive to changes in economic and credit conditions of the counterparties, their place of operations and the sectors in which they operate. It is possible that actual events may differ from the assumptions used in the rating and assessment methodologies and computation.

*Exposure to credit risk*

The Company reviews the credit concentration of investments and loans and advances based on industry sectors.

The exposure to credit risk for investments at amortised cost and loans and advances at reporting date by industry sectors was at follows:

	<b>2021</b>		<b>2020</b>	
	<b>Carrying amount</b>		<b>Carrying amount</b>	
	<b>US\$'000</b>	<b>%</b>	<b>US\$'000</b>	<b>%</b>
Infrastructure	859,254	45	959,038	50
Natural resources	112,367	6	112,949	6
Offshore marine	607,597	32	577,091	30
Shipping	316,375	17	279,002	14
	<b>1,895,593</b>	<b>100</b>	<b>1,928,080</b>	<b>100</b>

*Loss allowance*

Loans and advances and investments at amortised cost are categorised as follows:

- **Pass/ Special Mention:** Pass refers to assets with timely repayment and do not exhibit any potential weakness in repayment capability, business, cash flow or financial position of the borrower. Special Mention includes assets with potential weakness, if not corrected on a timely basis, may adversely affect repayment by the borrower at a future date and warrant close attention.

- **Substandard/ Doubtful:** Includes assets with definable weakness that may jeopardise repayment on existing terms. Specifically, it includes “Watchlist – Stressed” and Stage 3 assets.
- **Loss:** Refers to outstanding credit facility that is not collectable, and little or nothing can be done to recover the outstanding amount from any collateral or from the assets of the borrower generally.

The following tables show the balance of the loans and advances and investments and sets out information about their credit quality.

	<b>Stage 1</b> <b>US\$'000</b>	<b>Stage 2</b> <b>US\$'000</b>	<b>Stage 3</b> <b>US\$'000</b>	<b>Total</b> <b>US\$'000</b>
<b>2021</b>				
<b>Loans and advances at amortised cost</b>				
Pass/Special Mention	1,483,322	64,431	–	1,547,753
Substandard/Doubtful	–	–	145,170	145,170
<b>Total</b>	<b>1,483,322</b>	<b>64,431</b>	<b>145,170</b>	<b>1,692,923</b>
Loss allowance	(4,581)	(1,822)	(67,918)	(74,321)
<b>Carrying amount</b>	<b>1,478,741</b>	<b>62,609</b>	<b>77,252</b>	<b>1,618,602</b>
<b>Investments at amortised cost</b>				
Pass/Special Mention	278,979	–	–	278,979
<b>Total</b>	<b>278,979</b>	<b>–</b>	<b>–</b>	<b>278,979</b>
Loss allowance	(1,988)	–	–	(1,988)
<b>Carrying amount</b>	<b>276,991</b>	<b>–</b>	<b>–</b>	<b>276,991</b>
<b>Total carrying amount</b>	<b>1,755,732</b>	<b>62,609</b>	<b>77,252</b>	<b>1,895,593</b>
<b>2020</b>				
<b>Loans and advances at amortised cost</b>				
Pass/Special Mention	1,325,496	103,204	–	1,428,700
Substandard/Doubtful	–	–	172,335	172,335
<b>Total</b>	<b>1,325,496</b>	<b>103,204</b>	<b>172,335</b>	<b>1,601,035</b>
Loss allowance	(4,905)	(1,991)	(63,965)	(70,861)
<b>Carrying amount</b>	<b>1,320,591</b>	<b>101,213</b>	<b>108,370</b>	<b>1,530,174</b>
<b>Investments at amortised cost</b>				
Pass/Special Mention	399,761	–	–	399,761
<b>Total</b>	<b>399,761</b>	<b>–</b>	<b>–</b>	<b>399,761</b>
Loss allowance	(1,855)	–	–	(1,855)
<b>Carrying amount</b>	<b>397,906</b>	<b>–</b>	<b>–</b>	<b>397,906</b>
<b>Total carrying amount</b>	<b>1,718,497</b>	<b>101,213</b>	<b>108,370</b>	<b>1,928,080</b>

The following tables show reconciliation from the opening to the closing balance of the ECL of the Loans and Advances and Investments.

	<b>12-month ECL US\$'000</b>	<b>Lifetime ECL not credit- impaired US\$'000</b>	<b>Lifetime ECL credit impaired US\$'000</b>	<b>Total US\$'000</b>
<b>2021</b>				
<b>Loans and advances at amortised cost</b>				
Balance as at 1 January	4,906	1,990	63,965	70,861
Net measurement of loss allowance	(1,272)	(169)	10,608	9,167
New financial assets originated or purchased	948	–	–	948
Financial assets that have been derecognised	–	–	(6,655)	(6,655)
<b>Balance at 31 December</b>	<b>4,582</b>	<b>1,821</b>	<b>67,918</b>	<b>74,321</b>
<b>Investments at amortised cost</b>				
Balance as at 1 January	1,855	–	–	1,855
Net measurement of loss allowance	67	–	–	67
New financial assets originated or purchased	140	–	–	140
Financial assets that have been derecognised	(74)	–	–	(74)
<b>Balance at 31 December</b>	<b>1,988</b>	<b>–</b>	<b>–</b>	<b>1,988</b>
<b>2020</b>				
<b>Loans and advances at amortised cost</b>				
Balance as at 1 January	4,194	850	18,264	23,308
Net measurement of loss allowance	267	1,140	45,701	47,108
New financial assets originated or purchased	445	–	–	445
<b>Balance at 31 December</b>	<b>4,906</b>	<b>1,990</b>	<b>63,965</b>	<b>70,861</b>
<b>Investments at amortised cost</b>				
Balance as at 1 January	1,668	–	–	1,668
Net measurement of loss allowance	187	–	–	187
<b>Balance at 31 December</b>	<b>1,855</b>	<b>–</b>	<b>–</b>	<b>1,855</b>

#### *Derivatives*

Derivatives are entered into with regulated bank and financial institution counterparties with a high credit rating. In addition, concentration risk to any one counterparty as well as the total exposure limits of the Company are considered before entering any derivative instrument.



### *Cash and cash equivalents*

Cash and cash equivalents are placed with regulated financial institutions with high credit ratings. Impairment on cash and cash equivalents has been measured on the 12 months expected loss basis and reflects the short maturities of the exposures. The Company considers its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents is negligible.

### *Intercompany receivables*

Loss allowance on amount receivable from related companies has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The amount of the allowance on amount due from related companies is negligible.

### *Liquidity risk*

Liquidity risk is the risk that the Company will encounter difficulty in meeting the payment obligations associated with its financial liabilities and contractual commitments to its customers and counterparties. The Company's approach to managing liquidity risk is to maintain a diversified and flexible funding base to meet its liabilities and commitments under both normal and stressed conditions and to avoid incurring excessive costs or risking damage to the Company's reputation. The Company is currently funded from equity, bonds, commercial papers and bank loans. Other than maintaining an adequate level of cash and cash equivalents to meet expected operational expenses and the servicing of financial obligations, the Company also maintains committed lines of credit with banks and financial institutions which serves as a counterbalancing capacity to meet any potential cash shortfalls.

The Company monitors and manages its funding requirement by projecting cashflows of both contractual and forecasted asset and liabilities. Any net funding requirement is identified and addressed by ensuring adequate liquidity sources are availed to meet the forecasted cash flow shortfall.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	<b>Contractual</b>						
	<b>Carrying</b>	<b>cash inflow/</b>	<b>6 months</b>	<b>6-12</b>	<b>1-2</b>	<b>2-5</b>	<b>More than</b>
	<b>amount</b>	<b>(outflow)</b>	<b>or less</b>	<b>months</b>	<b>years</b>	<b>years</b>	<b>5 years</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>31 December 2021</b>							
<b>Non-derivative financial liabilities</b>							
Unsecured bond issued	1,603,728	(1,789,470)	(17,231)	(117,231)	(32,382)	(982,549)	(640,077)
Unsecured commercial papers	307,661	(307,710)	(307,710)	–	–	–	–
Unsecured bank loans	10,000	(10,001)	(10,001)	–	–	–	–
Other liabilities*	13,366	(13,366)	(12,832)	(156)	(294)	(84)	–
Provisions	3,669	(3,669)	(2,171)	–	(1,223)	(275)	–
	<u>1,938,424</u>	<u>(2,124,216)</u>	<u>(349,945)</u>	<u>(117,387)</u>	<u>(33,899)</u>	<u>(982,908)</u>	<u>(640,077)</u>

	Carrying amount US\$'000	Contractual cash inflow/ (outflow) US\$'000	6 months or less US\$'000	6-12 months US\$'000	1-2 years US\$'000	2-5 years US\$'000	More than 5 years US\$'000
<b>Derivative financial liabilities</b>							
Interest rate swaps used for hedging (net-settled)	8,738	(17,788)	1,088	(1,231)	(6,048)	(11,597)	–
Cross currency swaps used for hedging (net-settled)	716	(541)	10	49	(103)	(497)	–
Foreign exchange forwards	9	(9)	(1)	(1)	(2)	(5)	–
	<u>9,463</u>	<u>(18,338)</u>	<u>1,097</u>	<u>(1,183)</u>	<u>(6,153)</u>	<u>(12,099)</u>	<u>–</u>

**31 December 2020**

**Non-derivative financial liabilities**

Unsecured bond issued	1,445,666	(1,603,373)	(19,563)	(319,563)	(128,857)	(425,131)	(710,259)
Unsecured commercial papers	396,852	(397,000)	(397,000)	–	–	–	–
Other liabilities*	13,817	(13,817)	(13,817)	–	–	–	–
Provisions	5,614	(5,614)	(2,707)	–	–	(2,907)	–
	<u>1,861,949</u>	<u>(2,019,804)</u>	<u>(433,087)</u>	<u>(319,563)</u>	<u>(128,857)</u>	<u>(428,038)</u>	<u>(710,259)</u>

**Derivative financial liabilities**

Interest rate swaps used for hedging (net-settled)	3,078	(3,238)	(37)	(46)	(110)	(3,045)	–
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\* Non-financial liabilities have been excluded from these balances.

The maturity analyses show the contractual undiscounted cash flows of the Company financial liabilities on the basis of their earliest possible contractual maturity. The cash inflows/(outflows) disclosed for derivative financial instruments relate to those instruments held for risk management purposes and which are usually not closed out prior to contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled interest rate swaps contracts.

**Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising return.

The Company transacts in derivatives, and also incurs financial liabilities, in order to manage market risks. All such transactions are carried out within the guidelines set by the Risk Committee. Generally the Company seeks to apply hedge accounting in order to manage volatility in profit or loss.

### *Foreign currency risk*

The Company is exposed to foreign currency risk on transactions that are denominated in currencies other than US dollars. Such foreign exchange risks may arise from assets or liabilities, incomes or expenses denominated in other currencies. In assessing its exposure to foreign currency risk, the Company 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 operation of the Company. Exposure to currency risk is monitored on an ongoing basis and the Company's policy is to keep the net exposure to an acceptable level. In managing its exposure to foreign currency risk, the Company may use derivative instruments such as foreign currency forwards and currency swaps. The Company does not have significant exposure to foreign currency risk as at the reporting date.

### *Interest rate risk*

Interest rate risk is the impact to earnings and economic value of the Company due to fluctuations in interest rates. Interest rate exposure may arise from mismatches in the maturity profile or the benchmark rates of the Company's interest bearing assets and liabilities. The Company adopts a portfolio approach in evaluating and managing its interest rate risk under its Strategic Asset Liability Management Framework which has been approved by the Board. This framework sets out the measurement methods and the risk tolerance limits. In managing its interest rate exposure, the Company may use various methods and instruments, including derivatives such as interest rate swaps and treasury locks, to mitigate its interest rate risk. Exposure to interest rate risks are monitored on an ongoing basis and regularly reported to the Risk Committee and the Board to ensure consistency with the Company's risk appetite.

### **Interest Rate Benchmark Reform**

A fundamental reform of major interest rate benchmarks is being undertaken globally, replacing some interbank offered rates ("IBORs") with alternative nearly risk-free rates (referred to as "IBOR reform"). The Company has exposure to USD IBORs primarily on its financial instruments that are being reformed as part of these market-wide initiatives.

The main risks to which the Company has been exposed as a result of IBOR reform are operational, including the renegotiation of contracts through bilateral negotiation with customers and counterparty banks, updating of contractual terms, updating of systems that use IBOR curves and revision of operational controls related to the reform. Financial risk is predominantly limited to interest rate risk.

A cross-functional IBOR working group has been established at Clifford Capital Holdings, to manage the transition to alternative rates for its subsidiaries and associates, including the Company. The objectives of the IBOR working group include evaluating the extent to which loans advanced, loan commitments, liabilities and derivatives reference IBOR cash flows, whether such contracts need to be amended as a result of IBOR reform and how to manage communication about IBOR reform with counterparties. The IBOR working group reports to the Clifford Capital Holdings Exco and Risk Committee and collaborates with other business functions as and when needed, providing reports to support the management of interest rate risk and to identify operational risks arising from IBOR reform.

For contracts indexed to an IBOR that mature after the expected cessation of the IBOR rate, the IBOR working group has established policies to amend the contractual terms, including the addition of fallback clauses or replacement of the IBOR rate with an alternative benchmark rate.

The Company monitors the progress of transition from IBORs to new benchmark rates by reviewing the total amounts of contracts that include an appropriate fallback clause. The Company considers that a contract is not yet transitioned to an alternative benchmark rate (and referred to as an “unreformed contract”) when interest under the contract is indexed to a benchmark rate that is still subject to IBOR reform, even if it includes a fallback clause that deals with the cessation of the existing IBOR.

In 2021, there was no financial instrument transacted or transitioned to SOFR. No change was made to the Company’s risk management strategy as a result of this reform.

As at 31 December 2021, the Company has exposure to USD LIBOR, which is in the progress of being transitioned to SOFR. The following table shows the total amounts of unreformed floating rate financial assets and liabilities, and derivatives.

	<b>2021</b> <b>US\$’000</b>
<b>Variable rate instruments</b>	
Non-derivative financial assets	1,386,960
Undrawn loan commitments	<u>381,583</u>
<b>Derivatives (notional)</b>	
Hedging derivatives	<u>1,050,000</u>

*Exposure to interest rate risk*

At the reporting date, the interest rate profile of the Company’s interest-bearing financial instruments, was as follows:

	<b>Notional amount</b>	
	<b>2021</b>	<b>2020</b>
	<b>US\$’000</b>	<b>US\$’000</b>
<b>Fixed rate instruments</b>		
Financial assets	945,491	784,784
Financial liabilities	<u>(1,907,710)</u>	<u>(1,787,000)</u>
	(962,219)	(1,002,216)
<b>Variable rate instruments</b>		
Financial assets	1,434,444	1,450,470
Effect of interest rate swaps	1,050,000	850,000
Cross currency swaps	<u>33,672</u>	<u>33,672</u>
	<u>2,518,116</u>	<u>2,334,142</u>

*Fair value sensitivity analysis for fixed rate instruments*

The Company designates a portion of its fixed rate financial liabilities as a hedged item and accounts for them at fair value through profit or loss, and the Company designates the corresponding derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore a change in interest rates at the reporting date would not have a material impact to profit or loss.

The Company classifies a debt investment mandatorily at fair value through profit or loss, and the implied yield to maturity is a significant input to the valuation technique of this investment. An increase or decrease of 100 basis points in interest rates would have decreased or increased profit or loss by approximately US\$3,610,000 and US\$3,995,000 respectively (2020: US\$3,640,000 and US\$4,049,000) for the Company. This analysis assumes that all other variables remain constant.

*Cash flow sensitivity analysis for variable rate instruments*

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	<b>Profit or loss</b>	
	<b>100 bp increase US\$'000</b>	<b>100 bp decrease US\$'000</b>
<b>31 December 2021</b>		
Variable rate instruments	25,181	(25,181)
<b>31 December 2020</b>		
Variable rate instruments	23,341	(23,341)

*Master netting or similar agreements*

The Company enters into derivative transactions under International Swaps and Derivatives Association (ISDA) master netting agreements. In certain circumstances – e.g. when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions with the same counterparty.

The above ISDA agreements do not meet the criteria for offsetting in the statement of financial position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Company or the counterparties. In addition the Company and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The following table sets out the carrying amounts of recognised financial instruments that are subject to the above agreements.

	Note	Gross amounts of recognised financial instruments US\$'000	Gross amounts of recognised financial instruments offset in the statement of financial position US\$'000	Net amounts of financial instruments included in the statement of financial position US\$'000	Related financial instruments that are not offset US\$'000	Net amount US\$'000
<b>31 December 2021</b>						
<b>Derivative financial instruments</b>						
Interest rate swaps used for hedging	18	23,424	–	23,424	–	23,424
Cross currency swaps used for hedging	18	(716)	–	(716)	–	(716)
Interest rate swaps used for hedging	18	(8,738)	–	(8,738)	–	(8,738)
Foreign exchange forwards	18	(9)	–	(9)	–	(9)
<b>31 December 2020</b>						
<b>Derivative financial instruments</b>						
Interest rate swaps used for hedging	18	56,742	–	56,742	–	56,742
Cross currency swaps used for hedging	18	(3,078)	–	(3,078)	–	(3,078)

*Fair value hedges*

The Company held the following interest rate swaps as hedging instruments in fair value hedges of interest risk.

	<b>Maturity</b>	
	<b>6-12 months</b>	<b>More than one year</b>
<b>31 December 2021</b>		
<b>Hedge of bond issuances</b>		
Net exposure (US\$'000)	981	13,705
Average fixed interest rate	2.080%	1.844%
<b>31 December 2020</b>		
<b>Hedge of bond issuances</b>		
Net exposure (US\$'000)	7,800	48,942
Average fixed interest rate	3.423%	2.545%

The interest rate swap hedges relate to unsecured bond issued designated as hedged items of carrying amount of US\$1,213,576,000 (2020: US\$1,055,473,000).

*Cash flow hedges of interest rate and loans and advances denominated in foreign currency*

The Company held the following instruments to hedge exposures to changes in interest rates and foreign currency.

<b>Cross currency swaps</b>	<b>Maturity</b>
	<b>More than one year</b>
<b>31 December 2021</b>	
Net exposure (US\$'000)	(716)
AUD/USD swap rate	<u>0.7106</u>
<b>31 December 2020</b>	
Net exposure (US\$'000)	(3,078)
AUD/USD swap rate	<u>0.7106</u>

The cross currency swap hedges relate to loans and advances designated as hedged items of carrying amount of US\$33,203,000 (2020: US\$36,163,000).

***Capital management***

The Company's capital management objectives are to maintain an optimal capital structure that supports the Company's business growth, safeguard itself against adverse situations and delivers sustainable returns to shareholders. Capital consists of share capital, reserves and accumulated profits and losses. The Board maintains an oversight of the capital management process by periodically reviewing the Company's capital allocation, gearing, liquidity and funding sources to enhance shareholder's returns while ensuring that the Company's liquidity requirements and financial covenants in connection with its borrowings are met at all times. Ongoing reporting on capital position is provided to the Board of Directors. The Company is not subject to regulatory capital requirements.

The outbreak of the COVID-19 pandemic and the measures adopted by the governments around the world to mitigate its spread have impacted the Company. Management continues to have a reasonable expectation that the Company has adequate resources to continue in operation for at least the next 12 months and that the going concern basis of accounting remains appropriate.

## **24 Accounting classifications and fair values**

***Fair value hierarchy***

The tables below analyse fair value measurements for financial assets and financial liabilities, by the levels in the fair value hierarchy based on the inputs to valuation techniques. The different levels are defined as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 : unobservable inputs for the asset or liability.

*Accounting classification and fair values*

The carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	----- Carrying value -----				----- Fair value -----			
	Mandatorily at FVTPL US\$'000	Fair value – hedging instruments US\$'000	Amortised cost US\$'000	Other financial liabilities US\$'000	Total carrying amount US\$'000	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000
<b>31 December 2021</b>								
Cash and cash equivalents	–	–	354,314	–	354,314	–	–	–
Investments	47,407	–	276,991	–	324,398	–	284,168	47,407
Loans and advances	–	–	1,618,602	–	1,618,602	–	–	1,652,857
Other assets*	–	23,424	15,694	–	39,118	–	23,424	–
	<u>47,407</u>	<u>23,424</u>	<u>2,265,601</u>	<u>–</u>	<u>2,336,432</u>			
Other liabilities*	–	(9,463)	–	(13,366)	(22,829)	–	(9,463)	–
Loans and borrowings	–	–	–	(1,921,389)	(1,921,389)	–	(1,642,308)	(317,661)
	<u>–</u>	<u>(9,463)</u>	<u>–</u>	<u>(1,934,755)</u>	<u>(1,944,218)</u>			
<b>31 December 2020</b>								
Cash and cash equivalents	–	–	182,469	–	182,469	–	–	–
Investments	47,215	–	397,906	–	445,121	–	418,206	47,215
Loans and advances	–	–	1,530,174	–	1,530,174	–	–	1,567,612
Other assets*	–	56,742	17,821	–	74,563	–	56,742	–
	<u>47,215</u>	<u>56,742</u>	<u>2,128,370</u>	<u>–</u>	<u>2,232,327</u>			
Other liabilities*	–	(3,078)	–	(13,817)	(16,895)	–	(3,078)	–
Loans and borrowings	–	–	–	(1,842,518)	(1,842,518)	–	(1,490,121)	(396,852)
	<u>–</u>	<u>(3,078)</u>	<u>–</u>	<u>(1,856,335)</u>	<u>(1,859,413)</u>			

\* Non-financial assets and liabilities have been excluded from these balances.



*Financial assets and financial liabilities not carried at fair value but for which fair values are disclosed*

For bank loans and commercial papers, the basis of arriving at fair values is by discounting cash flows using the relevant market interest rates for the respective currencies.

For loans and advances, fair values are estimated using discounted cash flow method.

For investment debt securities and unsecured bond issued, fair values are determined based on independent market quotes, where available. Where market prices are not available, fair values are estimated using discounted cash flow method.

**Level 3 fair values**

The following table shows a reconciliation from the opening balances to the ending balances for Level 3 fair values:

	<b>2021</b>	<b>2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>
At 1 January	47,215	45,836
Total unrealised gains recognised in profit or loss	192	1,379
At 31 December	47,407	47,215

*Sensitivity of fair value measurements to changes in significant unobservable inputs*

For level 3 instruments with a significant unobservable input of yield to maturity, an increase in the significant unobservable input would decrease the fair value.

*Quantitative disclosures of valuation techniques*

The following table provide the representative range of minimum and maximum values of each significant unobservable input for level 3 assets by the related valuation technique most significant to the related financial instrument.

<b>Classification</b>	<b>Fair value</b>	<b>Valuation</b>	<b>Unobservable</b>	<b>Change in</b>	<b>Min value</b>	<b>Max value</b>
	<b>US\$'000</b>	<b>technique</b>	<b>input</b>	<b>input</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>31 December 2021</b>						
Loans and advances	1,652,857	Income approach	Implied yield to maturity	+/- 1%	1,644,234	1,662,310
Investments	47,407	Income approach	Implied yield to maturity	+/- 1%	43,797	51,403
<b>31 December 2020</b>						
Loans and advances	1,567,612	Income approach	Implied yield to maturity	+/- 1%	1,557,008	1,579,279
Investments	47,215	Income approach	Implied yield to maturity	+/- 1%	43,575	51,265

***Yield to maturity (issue spread)***

For financial instruments where issue spread is the significant unobservable input, the issue spread is determined by taking into account the comparable bonds and the investment at issue date. The issue spread considers liquidity, credit rating and maturity date mismatches. At each subsequent valuation date, adjustments will be made to reflect any variation in comparable bonds market yields and any material improvement or deterioration of the operating performance of the assets compared to its selected peers.

**25 Non-current assets and liabilities**

Assets and liabilities other than those disclosed below are current:

	<b>2021</b>	<b>2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Assets</b>		
Investments	324,398	370,203
Loans and advances	1,427,572	1,425,822
Other assets	22,444	48,944
	1,774,414	1,844,969
<b>Liabilities</b>		
Loans and borrowings	1,502,706	1,137,929
Provisions	1,498	2,907
Other liabilities	9,839	3,078
	1,514,043	1,143,914

**26 Involvement with unconsolidated structured entities**

The Company acts as a sponsor and collateral manager to a structured entity that the Company does not consolidate but in which it holds an interest. The following table describes the type and nature of the structured entity:

<b>Type of structured entity</b>	<b>Nature and purpose</b>	<b>Interest held by the Company</b>	<b>2021</b>	<b>2020</b>
			<b>US\$'000</b>	<b>US\$'000</b>
Securitisation vehicle for project and infrastructure finance loans	To generate fees from the Company's role as a sponsor and collateral manager	- investment in notes issued by the vehicle	47,407	47,215
		- interest income	3,017	4,264
		- collateral manager fees	-	104
			-	104

The maximum exposure to loss is the carrying amount of the investment in the structured entity.

## **27 Operating segment**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses. The Company operates in only one segment. Its activities relate to financing business. All activities are carried out in the Republic of Singapore. Revenue in respect of these activities is disclosed in the financial statements accordingly.

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